

VALUE
ADJUSTMENT
BOARD
FINAL MEETING
2023 EVIDENCE

PETITIONER'S
EVIDENCE

2023-015

TAU SOUTH LLC



Nassau County Property Appraiser

Evidence Submission

Wilson & Franco-Dollar General

Store 4486

Parcel#:

08-3N-24-2380-0005-0040

Petition(s)#:

2023-015

Hearing Date: 12-01-2023

Hearing Time: 1:00PM

Location: Robert M. Foster
Justice Ctr. Clerks
Admin. Small Conf.
Rm. 76347 Veterans
Way
Yulee 32097

Just Value: \$1,383,080

Taxpayer Value: \$1,120,000

Summary of Evidence Submission

County Property Appraiser

As required by Florida Law and the VAB rules, we are forwarding a list and summary of evidence that may be presented to the Special Magistrate who will be making a recommendation to the VAB. We are also including a list of potential witnesses.

RE: Value Adjustment Board – Summary of Evidence:

<u>PETITION:</u>	See Cover	<u>HEARING DATE:</u>	See Cover
<hr/>			
<u>FOLIO NO.</u>	See Cover		

Accompanying this letter the following highlighted documents are being submitted in support of the petition for adjustment of the current property tax assessment, as referenced above:

Property Record Card	Proforma Income Analysis
Maps	Lease Comps
Market Reports	Comparable Sales Analysis
Actuals	STR Reports
Rent Roll	
Other (Description):	

Witnesses who may testify regarding Market Value, comparability of sales, market conditions, income analysis, cost, highest and best use and other factors affecting the Market Value of the subject may include one or more of the following:

Jeffrey Nelson jnelson@taxflorida.com	Bill Peugh	bpeugh@taxflorida.com
Tim A. Hart thart@taxflorida.com	Michael Hicks	mhicks@taxflorida.com
Amanda Nelson anelson@taxflorida.com	Maksym Marchenko	mmarchenko@taxflorida.com

We respectfully request copies of comparable sales, income analysis, and any other documents or evidentiary materials which the Property Appraiser intends to submit at the hearing in support of the current property tax assessment for this property.

Please contact our office so that we can make arrangements to meet with the Property Appraiser's representative to discuss any questions or recommendations which he or she may have in connection with this petition.

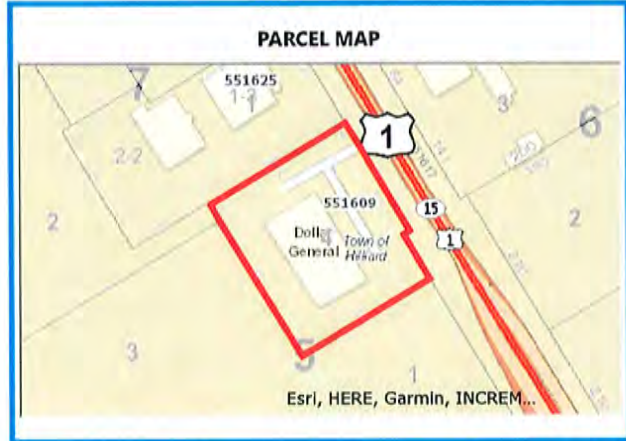
Sincerely,
Property Tax Services
Property Tax Alliance Group
MJ Stone & Associates, PA
Ph 954.202.9696

Fax 954.202.9695

PROPERTY INFORMATION	
Parcel Number	08-3N-24-2380-0005-0040
Owner Name	TAU SOUTH LLC
Mailing Address	C/O REALTY INCOME CORPORATION ATTN: PM DEPT # 3589 SAN DIEGO, CA 92130
Location Address	551609 US HWY 1 HILLIARD 32046
Tax District	003 - HILLIARD
Milage	15.8365
Homestead	No
Property Usage	STORES, 1 STORY 001100
Deed Acres	0
Short Legal	BLOCK 5 LOT 4 & BLOCK 7 524 FT OF LOT 1 IN OR 2114/47

2023 Preliminary Values	
Land Value	\$145,368
(+) Improved Value	\$1,237,712
(=) Market Value	\$1,383,080
(-) Agricultural Classification	\$0
(-) SOH or Non-Hx* Capped Savings	\$421,993
(=) Assessed Value	\$961,087
(-) Homestead	\$0
(-) Additional Exemptions	\$0
(=) School Taxable Value	\$1,383,080
(-) Non-School HX & Other Exempt Value	\$0
(=) County Taxable Value	\$961,087

Note - *10% Cap does not apply to School Taxable Value



BUILDING INFORMATION									
Type	Total Area	Heated Area	Bedrooms	Baths	Primary Exterior	Secondary Exterior	Heating	Cooling	Actual Year Built
RETAILSTOR	9230	9100	0	0	CONC BLOCK	MOD METAL	AIR DUCTED	FORCED AIR	2010

MISCELLANEOUS INFORMATION			
Description	Dimensions L X W	Units	Year Built
ASPHALT C	0 X 0	16404	2010

ASPHALT C	18 X 18	324	2010
ST LGHT UN	0 X 0	1	2010
BOX FNC 6'	0 X 0	52	2010
FENCE GATE	0 X 0	2	2010

SALES INFORMATION

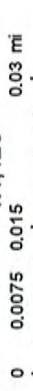
Sale Date	Book Page	Price	Instr	Qual	Imp	Grantor	Grantee
2017-04-07	2114 / 47	\$100	QC	U	Y	ARC DGHLDL001 LLC	TAU SOUTH LLC
2010-12-08	3714 / 1628	\$1,312,100	WD	U	Y	MVG-REH(JAX-HILLIARD)LLC	ARC DGHLDL001 LLC
2010-02-16	1663 / 207	\$240,000	WD	Q	Y	SPEAL BARBARA W	MVG-REH(JAX-HILLIARD)LLC
1995-03-16	725 / 1641	\$27,700	WD	U	Y	CIRCLE K CORP	SPEAL FRANK JR & BARBARA

GoMaps



November 16, 2023

1:1,128



Esri, HERE, Garmin, (c) OpenStreetMap contributors, and the GIS user community
Source: Esri, Maxar, EarthstarGeographics, and the GIS User Community

WARNING: THIS IS NOT A SURVEY.
This map is prepared for the inventory of real property found within this jurisdiction, and is compiled from recorded deeds, plats, and other public records and data. Users of this map are hereby notified that the aforementioned public primary information sources should be consulted for verification of the information contained on this map. The County and mapping company assume no legal responsibility for the information contained on this map.

551609 US-1



Map data ©2023 Google 5 mi

Google Maps 551609 FL-15

Hilliard, Florida
Google Street View
Oct 2023 See more dates

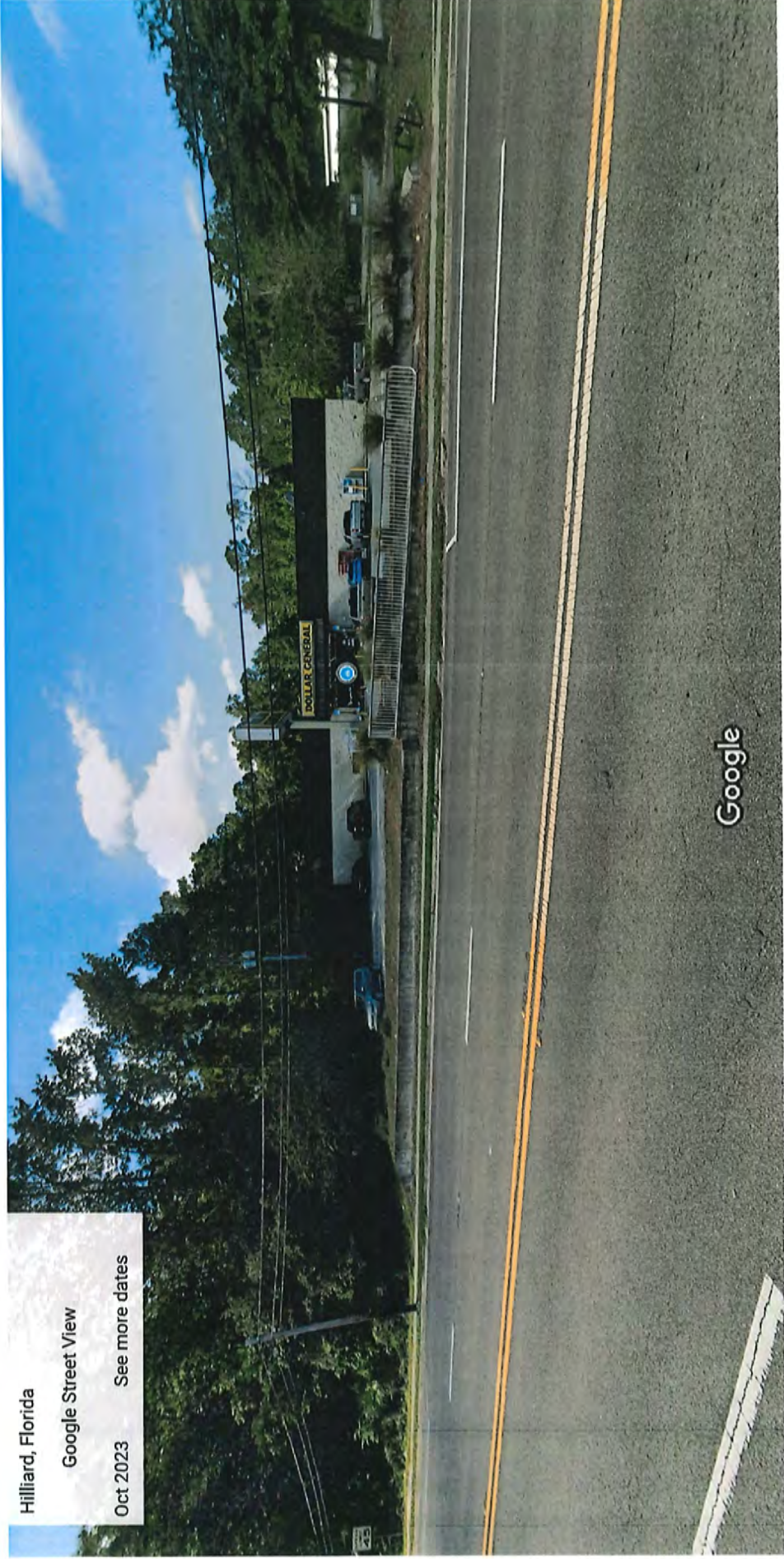


Image capture: Oct 2023 © 2023 Google





JOHN M. DREW, CFC · Nassau County Tax Collector

www.nassautaxes.com



2023 REAL ESTATE

Notice of Ad Valorem and Non-Ad Valorem Assessments

TAX YEAR	ACCOUNT NUMBER	ALT KEY	MILLAGE CODE	ESCROW CODE
2023	08-3N-24-2380-0005-0040	23186	003	

TAU SOUTH LLC
C/O REALTY INCOME CORPORATION
ATTN: PM DEPT # 3589
11995 EL CAMINO REAL
SAN DIEGO, CA 92130

Property Address and Legal Description:
551609 US HWY 1

Exemptions:

BLOCK 5 LOT 4 &
BLOCK 7 S24 FT OF LOT 1
IN OR 2114/47
ESMT O
See Additional Legal on Tax Roll

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED
BOARD OF COUNTY COMMISSIONERS					
GENERAL FUND	6.3356	961,087	0	961,087	6,089.06
GENERAL FUND CONSERVATION/RESILIEP	0.1400	961,087	0	961,087	134.55
GENERAL FUND DEBT/CAPITAL	0.0531	961,087	0	961,087	51.04
TRANSPORTATION	0.5553	961,087	0	961,087	533.69
SCHOOL BOARD					
ADDITIONAL VOTER MILLAGE	1.0000	1,383,080	0	1,383,080	1,383.08
BASIC DISCRETIONARY	0.7480	1,383,080	0	1,383,080	1,034.54
CAPITAL OUTLAY	1.5000	1,383,080	0	1,383,080	2,074.62
SCHOOL BOARD LOCAL EFFORT	3.2120	1,383,080	0	1,383,080	4,442.45
ST JOHNS RIVER MGMT DIST	0.1793	961,087	0	961,087	172.32
FL INLAND NAVIGATION DIST	0.0288	961,087	0	961,087	27.68
TOWN OF HILLIARD	3.0000	961,087	0	961,087	2,883.26

TOTAL MILLAGE 16.7521

TOTAL AD VALOREM TAXES \$18,826.29

NON-AD VALOREM ASSESSMENTS

TAXING AUTHORITY	PHONE	RATE	AMOUNT
TOTAL NON-AD VALOREM TAXES			\$0.00

TOTAL COMBINED TAXES AND ASSESSMENTS

\$18,826.29

AMOUNT DUE IF PAID BY	Nov 30, 2023				
	\$0.00				

RETAIN FOR YOUR RECORDS

2023 REAL ESTATE

DETACH HERE AND RETURN THIS PORTION WITH YOUR PAYMENT

ACCOUNT NUMBER	08-3N-24-2380-0005-0040
PROPERTY ADDRESS	551609 US HWY 1
ALT KEY	23186

TAU SOUTH LLC
C/O REALTY INCOME CORPORATION
ATTN: PM DEPT # 3589
11995 EL CAMINO REAL
SAN DIEGO, CA 92130

Make checks payable to:
JOHN M. DREW, CFC
Nassau County Tax Collector

86130 License Rd, Ste 3, Fernandina Beach, FL 32034

Pay online at www.nassautaxes.com

Payments in U.S. funds from a U.S. bank

PAY ONLY ONE AMOUNT

If Paid By **Nov 30, 2023**

\$0.00

If Paid By

If Paid By

If Paid By

If Paid By

RETURN WITH PAYMENT

DO NOT FOLD, STAPLE, OR MUTILATE

Paid 11/15/2023

Receipt # MAL-23-00021782

\$18,073.24

Paid By CORELOGIC COMMERCIAL REAL ESTATE SER





ADJUSTMENTS MADE TO RECORDED SELLING PRICES OR FAIR MARKET VALUE IN ARRIVING AT ASSESSED VALUE

Sections 193.011(8) and 192.001(18), Florida Statutes
Rule 12D-8.002(4), F.A.C.

Nassau County Assessment Roll 2023

Enter the percent of adjustment on each line. Do not use ditto ("") marks. If the property appraiser reports an adjustment of zero, the Department will use zero for that property group in its ratio studies.

	% Adjustment		% Adjustment
Use Code 00	15	Use Code 03	15
Use Code 10	15	Use Code 08	15
Use Code 40	15	Use Code 11 – 39	15
Use Code 99	15	Use Code 41 – 49	15
Use Code 01	15	Use Code 50 – 69	15
Use Code 02	15	Use Code 70 – 79	15
Use Code 04	15	Use Code 80 – 89	15
Use Code 05	15	Use Code 90	15
Use Code 06 & 07	15	Use Code 91 – 97	15

INSTRUCTIONS

The property appraiser must complete this form stating the eighth criterion adjustments made by the property appraiser to recorded selling prices or fair market value, based on Section 193.011(8), F.S., in arriving at assessed value. The property appraiser must provide to the Executive Director complete, clear, and accurate documentation justifying any eighth criterion adjustments that exceed fifteen percent (Rule 12D-8.002(4), Florida Administrative Code).

This submission is required pursuant to Section 192.001(18), F.S. The property appraiser must send this completed form to the Department annually with the preliminary assessment roll.

Witness my hand and signature at Nassau County

on this 29th day of JUNE (month), 2023 (year)



Signature, property appraiser

Income Approach

Proforma Income Analysis

Market Analysis

Property Name: Dollar General #4486
Parcel ID: 08-3N-24-2380-0005-0040
Property Address: 551609 US Hwy 1
Property Type: Retail
Bldg Area: 9,100 Sq.Ft.
Land Area: 48,456 Sq.Ft.
L/B Ratio: 5.32 :1
Year Built: 2010

Petition #: 2023-015

Assessment Summary

Imp	\$1,237,712	\$ 136.01	Sq.Ft.
Land	<u>\$145,368</u>	<u>\$ 3.00</u>	Sq.Ft.
Total	\$1,383,080	\$ 151.99	Sq.Ft.

2023 Assmt: \$1,383,080 \$ 151.99 Sq.Ft.

NNN Rent: \$11.00

Market Proforma

Rental Income: \$ 100,100

Potential Gross Income: \$ 100,100

Less:

V & C Loss: 5.0% \$ 5,005

Effective Gross Income \$ 95,095

Expenses:

		%	Sq. Ft.
Salaries & Personnel	\$ -	0.00%	\$0.00
Administrative	\$ -	0.00%	\$0.00
Marketing	\$ -	0.00%	\$0.00
R.E. Taxes	\$ -	0.00%	\$0.00
Insurance	\$ -	0.00%	\$0.00
Repairs & Maint.	\$ -	0.00%	\$0.00
Utilities	\$ -	0.00%	\$0.00
Legal & Professional	\$ -	0.00%	\$0.00
SubTotal	<u>\$ 9,510</u>	<u>10.00%</u>	<u>\$1.05</u>

Total Expenses: \$ 9,510 10.00% \$1.05

Net operating Income \$ 85,586

Capitalization Rate & Millage 6.50%

Owner's Estimate: \$1,316,700

JUST VALUE

C.O.S. adjustment
per F.S. 193.011 (1),(8) 15.0% \$1,119,195 \$ 122.99 /S.F.

Contract Rent Comparables

Dollar General Contract Rents

Northest FL

Proximity	County	Region	BLDG SF	Year Built	Rate/SF
Duval	Northest	Northest	7,573	2016	\$12.73
Panama	Northest	Northest	8,840	2014	\$5.36
Panama	Northest	Northest	8,920	2016	\$10.04
Volsia	Northest	Northest	8,956	2014	\$12.86
Panama	Northest	Northest	8,988	2013	\$11.94
Panama	Northest	Northest	8,990	2010	\$11.75
Panama	Northest	Northest	8,990	2005	\$5.06
Volsia	Northest	Northest	9,012	2018	\$13.35
Panama	Northest	Northest	9,012	2011	\$11.53
Panama	Northest	Northest	9,012	2011	\$11.16
Panama	Northest	Northest	9,012	2011	\$9.04
Volsia	Northest	Northest	9,020	2009	\$12.61
Panama	Northest	Northest	9,020	2011	\$11.97
Panama	Northest	Northest	9,042	2013	\$10.73
Panama	Northest	Northest	9,070	2013	\$9.43
Panama	Northest	Northest	9,099	2009	\$12.44
Duval	Northest	Northest	9,099	2004	\$11.72
Volsia	Northest	Northest	9,100	2009	\$12.75
St. Johns	Northest	Northest	9,100	2010	\$12.81
Duval	Northest	Northest	9,100	2014	\$11.65
Nassau	Northest	Northest	9,100	2012	\$9.77
Panama	Northest	Northest	9,100	2012	\$9.77
St. Johns	Northest	Northest	9,104	2013	\$9.64
Volsia	Northest	Northest	9,139	2011	\$11.04
Volsia	Northest	Northest	9,146	2008	\$11.22
Bradler	Northest	Northest	9,159	2016	\$11.88
Duval	Northest	Northest	9,169	2011	\$11.49
Volsia	Northest	Northest	9,170	2016	\$11.36
Bradler	Northest	Northest	9,173	2015	\$11.36
Duval	Northest	Northest	9,176	2010	\$11.97
Volsia	Northest	Northest	9,229	2010	\$12.37
St. Johns	Northest	Northest	9,230	2016	\$13.78
Nassau	Northest	Northest	9,230	2010	\$13.19
City	Northest	Northest	9,230	2010	\$12.53
Nassau	Northest	Northest	9,230	2012	\$11.87
City	Northest	Northest	9,230	2012	\$11.85
Duval	Northest	Northest	9,230	2010	\$11.47
Duval	Northest	Northest	9,230	2012	\$10.91
Duval	Northest	Northest	9,232	2013	\$13.56
St. Johns	Northest	Northest	9,244	2013	\$12.36
Volsia	Northest	Northest	9,260	2017	\$9.67
Nassau	Northest	Northest	9,272	2012	\$12.47
Volsia	Northest	Northest	9,301	2017	\$12.13
Duval	Northest	Northest	9,301	2012	\$11.54
Duval	Northest	Northest	9,301	2012	\$11.54
City	Northest	Northest	9,301	2014	\$10.94
City	Northest	Northest	9,301	2014	\$10.43
St. Johns	Northest	Northest	9,304	2016	\$13.67
St. Johns	Northest	Northest	9,304	2014	\$13.44
Panama	Northest	Northest	9,304	2013	\$9.44
Duval	Northest	Northest	9,305	1984	\$6.92
Volsia	Northest	Northest	9,320	2013	\$12.21
Volsia	Northest	Northest	9,360	2010	\$13.73
Volsia	Northest	Northest	9,360	2011	\$9.36
City	Northest	Northest	9,368	2009	\$12.01
Duval	Northest	Northest	9,466	2014	\$11.80
Duval	Northest	Northest	9,504	2012	\$10.33
Volsia	Northest	Northest	9,567	2012	\$11.60
Duval	Northest	Northest	9,569	2012	\$9.64
Volsia	Northest	Northest	9,681	2010	\$11.69
Panama	Northest	Northest	9,800	2010	\$10.71
Duval	Northest	Northest	9,970	2010	\$11.71
Duval	Northest	Northest	10,057	2010	\$12.13
St. Johns	Northest	Northest	10,657	2017	\$11.64

MEAN: \$11.45

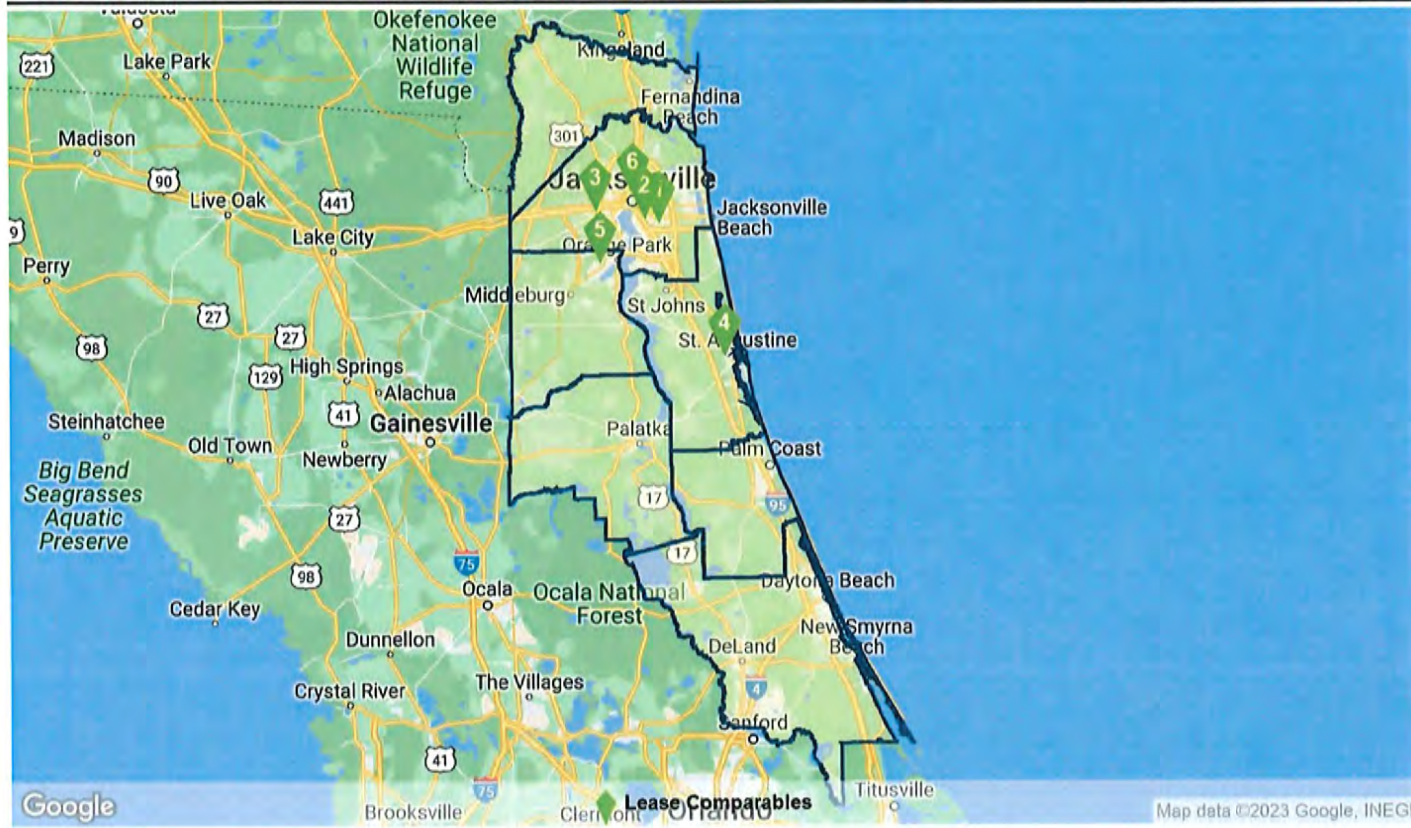
Lease Comparables

Lease Comps Summary

Lease Comps Report

Deals	NNN Asking Rent Per SF	NNN Starting Rent Per SF	Avg. Months On Market
6	\$9.00	\$14.78	15

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
NNN Asking Rent Per SF	1	\$9.00	\$9.00	\$9.00	\$9.00
NNN Starting Rent Per SF	3	\$13.50	\$14.78	\$15.18	\$15.49
NNN Effective Rent Per SF	1	\$16.03	\$16.03	\$16.03	\$16.03
Asking Rent Discount	-	-	-	-	-
TI Allowance	-	-	-	-	-
Months Free Rent	-	-	-	-	-

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	2	2	15	15	28
Deal Size	6	10,260	12,746	10,932	19,456
Lease Deal in Months	5	60.0	139.0	156.0	180.0
Floor Number	6	1	1	1	1



Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 4421 Southside Blvd	★★★★☆	10,260	1st	6/11/2021	New Lease	\$16.00	Effective
2 Aaron Rents 4316 University Blvd S	★★★★☆	19,456	1st	1/18/2021	Renewal	\$9.00/nnn	Asking
3 Walgreens 7221 Normandy Blvd	★★★★☆	14,330	1st	2/8/2022	-	\$16.03/nnn	Effective
4 Dollar General 150 N Volusia St	★★★★☆	10,566	1st	12/1/2021	New Lease	\$15.18/nnn	Starting
5 Golden Corral 582 Blanding Blvd	★★★☆☆	11,298	1st	6/15/2021	Renewal	\$13.50/nnn	Starting
6 Dollar General 1050 8th	★★★★☆	10,566	1st	1/15/2021	New Lease	\$13.06	Starting

Lease Comps Details

1 4421 Southside Blvd
 Jacksonville, FL 32216 - Southside Submarket



TENANT

Tenant Name:	Jerry's Artarama
Industry:	Retailer
NAICS:	All Other Miscellaneous Retailers - 459999

LEASE

SF Leased:	10,260 SF
Sign Date:	Jun 2021
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS

Asking Rent:	\$18.00
Starting Rent:	\$16.00
Effective Rent:	\$16.00

CONCESSIONS AND BUILDOUT

Asking Discount:	11.11%
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LEASE TERM

Start Date:	Jul 2021
Expiration Date:	Jun 2026
Lease Term:	5 Years

PROPERTY EXPENSES

Taxes:	\$1.83/SF (2021)
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TIME ON MARKET

Date On Market:	Jan 2019
Date Off Market:	Jul 2021
Months on Market:	29 Months

TIME VACANT

Date Vacated:	Feb 2019
Date Occupied:	Jul 2021
Months Vacant:	29 Months

MARKET AT LEASE

Vacancy Rates	2021 Q2	YOY
Current Building	100%	↔ 0.0%
Submarket 2-4 Star	4.3%	↑ 0.6%
Market Overall	4.6%	↑ 0.1%

Same Store Asking Rent/SF	2021 Q2	YOY
Current Building	\$18.00	↔ 0.0%
Submarket 2-4 Star	\$20.93	↑ 6.1%
Market Overall	\$19.87	↑ 6.0%

Submarket Leasing Activity	2021 Q2	YOY
12 Mo. Leased SF	240,973	↓ -21.8%
Months On Market	16.1	↑ 7.0

PROPERTY

Property Type:	Retail	Rentable Area:	10,260 SF
Status:	Built 1998	Stories:	1
Tenancy:	Single	Floor Size:	10,260 SF
Class:	B	Vacancy at Lease:	100%
Construction:	Masonry	Land Acres:	0.97
Parking:	36 free Surface Spa...		

Lease Comps Details

2 4316 University Blvd S - Aaron Rents
Jacksonville, FL 32216 - Southside Submarket



TENANT

Tenant Name:	Aaron's
Industry:	Retailer
NAICS:	Electronics and Appliance Retailers - 449210

LEASE

SF Leased:	19,456 SF
Sign Date:	Jan 2021
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor
Suite:	4316

RENTS

Asking Rent:	\$9.00/NNN
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PROPERTY EXPENSES

Taxes:	\$0.50/SF (2021)
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LEASE TERM

Start Date:	Feb 2021
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TIME ON MARKET

Date On Market:	Nov 2020
Date Off Market:	Jan 2021
Months on Market:	3 Months

TIME VACANT

Date Vacated:	Feb 2021
Date Occupied:	Feb 2021
Months Vacant:	1 Day

MARKET AT LEASE

Vacancy Rates	2021 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	4.4%	↑ 0.4%
Market Overall	4.8%	↑ 0.2%

Same Store Asking Rent/SF	2021 Q1	YOY
Current Building	\$9.00	↑ 3.0%
Submarket 2-4 Star	\$20.58	↑ 5.4%
Market Overall	\$19.54	↑ 5.2%

Submarket Leasing Activity	2021 Q1	YOY
12 Mo. Leased SF	232,509	↑ 17.9%
Months On Market	13.7	↑ 6.6

PROPERTY

Property Type:	Retail	Rentable Area:	19,456 SF
Status:	Built 1972	Stories:	2
Tenancy:	Single	Floor Size:	19,456 SF
Class:	B	Ceiling Height:	25'
Construction:	Masonry	Vacancy at Lease:	0.0%
Parking:	30 free Surface Spa...	Land Acres:	1.12



Lease Comps Details

3 7221 Normandy Blvd - Walgreens
 Jacksonville, FL 32205 - Riverside Submarket



TENANT

Tenant Name:	Walgreens
Industry:	Retailer
NAICS:	Pharmacies and Drug Retailers - 456110

LEASE

SF Leased:	14,330 SF
Sign Date:	Feb 2022
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS

Starting Rent:	\$15.49/NNN
Effective Rent:	\$16.03/NNN
Escalations:	Steps

PROPERTY EXPENSES

Taxes:	\$3.58/SF (2021)
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LEASE TERM

Start Date:	Feb 2022
Expiration Date:	Feb 2035
Lease Term:	13 Years

PROPERTY

Property Type:	Retail	Rentable Area:	14,330 SF
Status:	Built 2004	Stories:	1
Tenancy:	Single	Floor Size:	14,330 SF
Class:	B	Vacancy at Lease:	0.0%
Construction:	Reinforced Concrete	Land Acres:	1.75
Parking:	72 Surface Spaces a...		

MARKET AT LEASE

Vacancy Rates	2022 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	2.5%	↓ -1.0%
Market Overall	4.1%	↓ -0.7%

Same Store Asking Rent/SF	2022 Q1	YOY
Current Building	\$15.05	↑ 7.9%
Submarket 2-4 Star	\$20.55	↑ 8.7%
Market Overall	\$21.18	↑ 8.4%

Submarket Leasing Activity	2022 Q1	YOY
12 Mo. Leased SF	250,688	↑ 87.4%
Months On Market	8.0	↓ -7.8

Lease Comps Details

4 150 N Volusia St - Dollar General
 Saint Augustine, FL 32084 - St Johns County Submarket



TENANT	
Tenant Name:	Dollar General
Industry:	Retailer
NAICS:	All Other General Merchandise Retailers - 455219

LEASE	RENTS
SF Leased:	10,566 SF
Sign Date:	Dec 2021
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor
Starting Rent:	\$15.18/NNN

LEASE TERM	
Start Date:	Jan 2023
Expiration Date:	Jan 2038
Lease Term:	15 Years

TIME VACANT	
Date Occupied:	Feb 2023

MARKET AT LEASE

Vacancy Rates	2021 Q4	YOY
Current Building	-	-
Submarket 2-4 Star	3.2%	▼ -1.1%
Market Overall	4.2%	▼ -1.0%

Same Store Asking Rent/SF	2021 Q4	YOY
Current Building	\$24.32	▲ 6.3%
Submarket 2-4 Star	\$22.78	▲ 7.3%
Market Overall	\$20.67	▲ 7.2%

Submarket Leasing Activity	2021 Q4	YOY
12 Mo. Leased SF	264,271	▲ 29.0%
Months On Market	9.8	▼ -1.0

PROPERTY	
Property Type:	Retail
Status:	Built Jan 2023
Tenancy:	Single
Class:	B
Construction:	Metal
Rentable Area:	10,566 SF
Stories:	1
Floor Size:	10,566 SF
Land Acres:	1.71



Lease Comps Details

5 582 Blanding Blvd - Golden Corral
 Orange Park, FL 32073 - Orange Park/Clay County Submarket



TENANT

Tenant Name:	Golden Corral
Industry:	Accommodation and Food Services
NAICS:	Fast Food Restaurants - 722513

LEASE

SF Leased:	11,298 SF
Sign Date:	Jun 2021
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS

Starting Rent:	\$13.50/NNN
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PROPERTY EXPENSES

Taxes:	\$2.10/SF (2021)
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LEASE TERM

Start Date:	Jun 2021
Expiration Date:	Jun 2031
Lease Term:	10 Years

PROPERTY

Property Type:	Retail	Rentable Area:	11,298 SF
Status:	Built 1995	Stories:	1
Tenancy:	Single	Floor Size:	11,298 SF
Class:	C	Vacancy at Lease:	0.0%
Construction:	Masonry	Land Acres:	2.10
Parking:	95 free Surface Spa...		

MARKET AT LEASE

Vacancy Rates	2021 Q2	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-3 Star	5.8%	↑ 1.1%
Market Overall	4.6%	↑ 0.1%

Same Store Asking Rent/SF	2021 Q2	YOY
Current Building	\$15.39	↑ 5.1%
Submarket 1-3 Star	\$18.98	↑ 6.5%
Market Overall	\$19.87	↑ 6.0%

Submarket Leasing Activity	2021 Q2	YOY
12 Mo. Leased SF	131,995	↓ -42.5%
Months On Market	15.0	↑ 4.0



Lease Comps Details

6 1050 8th - Dollar General
 Jacksonville, FL 32206 - Downtown Northbank Submarket



TENANT

Tenant Name:	Dollar General
Industry:	Retailer
NAICS:	All Other General Merchandise Retailers - 455219

LEASE

SF Leased:	10,566 SF
Sign Date:	Jan 2021
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS

Starting Rent:	\$13.06
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LEASE TERM

Start Date:	Feb 2023
Expiration Date:	Feb 2038
Lease Term:	15 Years

TIME VACANT

Date Occupied:	Feb 2023
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MARKET AT LEASE

Vacancy Rates	2021 Q1	YOY
Current Building	-	-
Submarket 2-4 Star	8.7%	▼ -0.1%
Market Overall	4.8%	▲ 0.2%

Same Store Asking Rent/SF	2021 Q1	YOY
Current Building	\$27.87	▲ 9.5%
Submarket 2-4 Star	\$12.84	▲ 4.9%
Market Overall	\$19.54	▲ 5.2%

Submarket Leasing Activity	2021 Q1	YOY
12 Mo. Leased SF	81,339	▲ 58.3%
Months On Market	21.2	▲ 3.0

PROPERTY

Property Type:	Retail	Rentable Area:	10,566 SF
Status:	Built Feb 2023	Stories:	1
Tenancy:	Single	Floor Size:	10,566 SF
Class:	B	Land Acres:	2.91
Construction:	Metal		
Parking:	32 Surface Spaces a...		

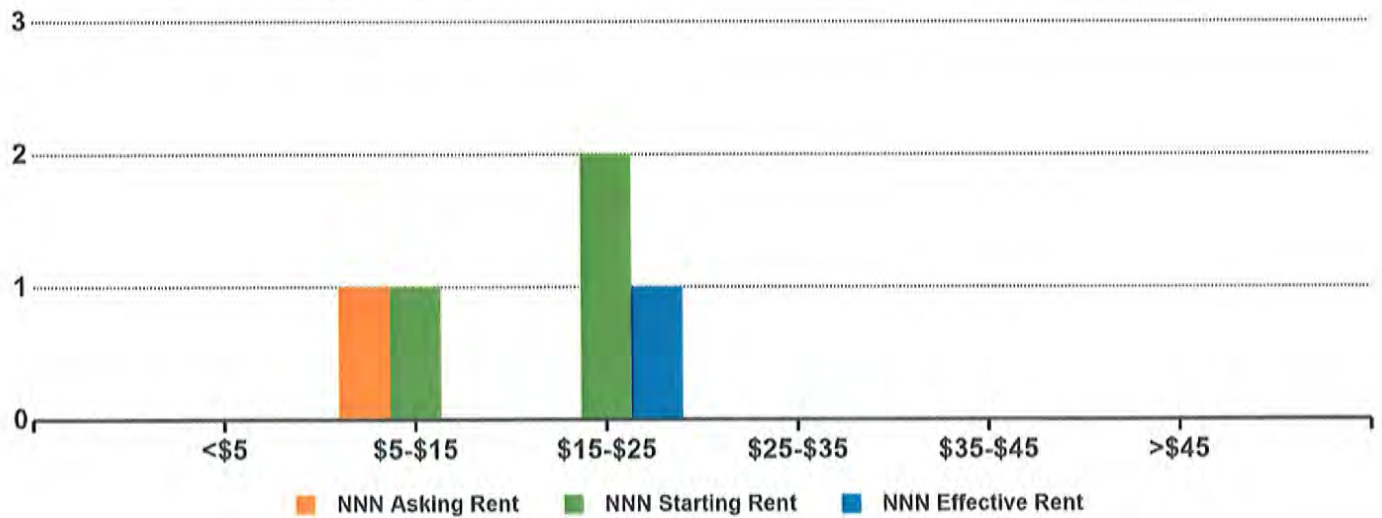
LEASE NOTES

The lease offers 4, 5 year renewal options each at a 10% rent increase.

Rents

NNN Asking Rent Per SF	NNN Starting Rent Per SF	NNN Effective Rent Per SF	Avg. Months Free Rent
\$9.00	\$14.78	\$16.03	-

DEALS BY NNN ASKING, NNN STARTING, AND NNN EFFECTIVE RENT



DEALS BY ASKING RENT DISCOUNT

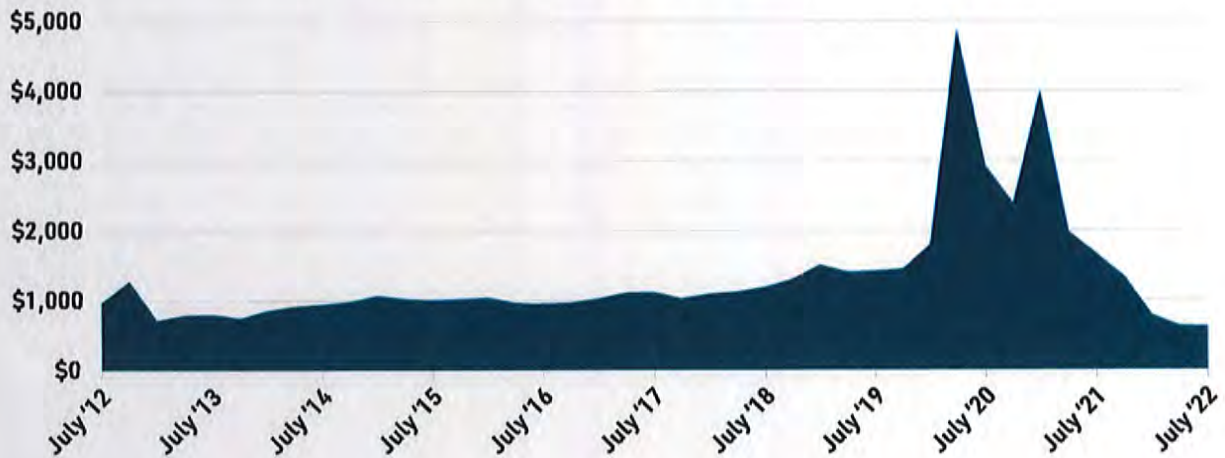
DEALS BY MONTHS FREE RENT

No data available for the current selection

No data available for the current selection

Market Support

Personal Savings in Billions of Dollars



Malls seem to be bottoming out, and this might be taken as a positive sign too. At root we see the decades-long weeding out process of the weakest malls as being sufficiently advanced that the remaining regional and super-regional malls have well-established competitive positions and operating strengths. Most have deep-pocket ownership that can carry through an expected moderate recession in 2023. And there is the tremendous land value represented at the sites of these large malls, some of which has already been captured in adaptive reuse for many Class B or lower assets.

So, both positive and negative forces are at work in the retail property sector. For the time being, the challenges this type of real estate faces aren't diminishing. Macroeconomic conditions are presenting a cyclical risk; this is well-captured in the decline in the University of Michigan Consumer Sentiment Index, which has dropped into the 50-60 range, where 100 is set to 1966 conditions. For a recent comparison, this index stood at 100 before the onset of the pandemic.

If 2023 looks to be a grind in this sector, at least veterans in the retail property market have plenty of experience in dealing with difficult circumstances. They are unlikely to panic in the near-term future.

A review of capitalization rates and performance metrics for the retail sector indicate that a significant repricing already occurred during and after the pandemic. Having taken its medicine early, the retail landscape is ahead in the price normalization curve having had a two-year head start without major run-ups in 2021.

REGIONAL RATES COMPARISON - RETAIL

	CAP RATE	DISCOUNT RATE	MARKET RENT (\$/SF)	VACANCY RATE	4Q '21 - 4Q '22 CAP RATE ▲
SOUTH REGION					
Community Retail	6.91%	8.27%	\$18.72	10.38%	▼ 5 bps
Neighborhood Retail	6.78%	8.16%	\$17.07	11.32%	▼ 5 bps
EAST REGION					
Community Retail	7.06%	8.31%	\$23.00	10.88%	▼ 14 bps
Neighborhood Retail	7.25%	9.58%	\$21.25	9.71%	▼ 28 bps
CENTRAL REGION					
Community Retail	7.68%	8.58%	\$17.13	11.94%	▲ 28 bps
Neighborhood Retail	7.90%	8.75%	\$15.43	12.55%	▲ 24 bps
WEST REGION					
Community Retail	6.29%	7.93%	\$30.15	7.98%	▲ 6 bps
Neighborhood Retail	6.38%	8.05%	\$26.20	8.38%	▲ 18 bps
NATIONAL AVERAGES/ SPREADS					
Community Retail	6.95%	8.26%	\$21.70	10.21%	▲ 3 bps
Neighborhood Retail	7.00%	8.34%	\$19.49	10.63%	▲ 3 bps

Regional Investment Criteria | First-Tier¹ Investment Properties

	Office		Industrial			Retail		Apt	Student Housing	Hotel	
	CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR	NEIGH/ COMM			
WEST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.5 - 10.0	7.5 - 10.0	7.0 - 9.5	7.0 - 11.0	7.0 - 10.0	6.5 - 11.0	7.3 - 10.0	7.5 - 10.0	5.5 - 10.0	6.0 - 8.3	9.0 - 12.5
Average	8.6	9.0	7.8	8.4	8.2	9.6	8.6	8.7	7.3	7.0	10.3
Going-In Cap Rate (%)											
Range	6.0 - 8.5	6.0 - 9.5	4.5 - 7.0	5.0 - 9.0	5.5 - 9.8	5.3 - 9.5	6.5 - 9.3	6.0 - 9.3	4.3 - 8.0	4.5 - 6.5	6.5 - 10.0
Average	7.1	7.3	5.9	6.8	6.9	8.2	7.6	7.4	5.3	5.6	8.3
Terminal Cap Rate (%)											
Range	6.3 - 9.5	6.3 - 9.3	5.5 - 8.0	6.0 - 9.5	6.0 - 9.3	5.5 - 10.3	7.5 - 10.0	7.0 - 9.8	4.5 - 8.0	5.0 - 7.5	7.5 - 10.0
Average	7.6	7.7	6.8	7.6	7.5	8.6	8.3	7.9	6.1	6.3	8.8
MIDWEST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.0 - 10.0	8.0 - 11.0	7.3 - 9.0	7.5 - 9.5	7.8 - 10.0	9.0 - 12.0	8.0 - 10.0	8.0 - 10.0	6.8 - 8.5	7.0 - 9.0	9.0 - 15.0
Average	8.9	9.0	8.0	8.4	8.6	9.9	8.9	8.9	7.3	7.9	10.4
Going-In Cap Rate (%)											
Range	6.5 - 9.0	7.0 - 9.0	5.3 - 8.0	6.0 - 8.5	6.0 - 9.8	8.0 - 11.5	7.7 - 9.5	7.0 - 9.5	4.8 - 7.5	6.0 - 8.0	8.0 - 11.5
Average	7.8	7.9	6.5	7.0	7.3	8.8	8.3	7.9	5.9	6.7	8.8
Terminal Cap Rate (%)											
Range	7.0 - 10.0	7.5 - 9.5	5.5 - 8.5	6.8 - 9.0	6.8 - 10.3	8.0 - 12.5	8.0 - 10.0	7.3 - 10.0	5.0 - 8.0	6.5 - 8.5	8.3 - 12.5
Average	8.3	8.4	7.1	7.6	7.9	9.3	8.7	8.3	6.4	7.3	9.5
SOUTH INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.5 - 10.0	8.0 - 10.3	7.5 - 10.0	8.0 - 9.0	7.5 - 9.0	7.3 - 11.0	8.3 - 10.5	7.5 - 10.5	6.3 - 9.0	6.3 - 7.5	9.5 - 12.0
Average	8.8	8.9	8.1	8.4	8.2	9.4	9.0	8.6	7.0	7.1	10.1
Going-In Cap Rate (%)											
Range	5.5 - 8.0	6.0 - 8.5	6.0 - 7.0	6.5 - 7.8	5.5 - 7.5	6.0 - 9.5	6.5 - 8.5	6.0 - 8.5	4.0 - 7.0	4.8 - 6.5	8.0 - 9.0
Average	7.2	7.3	6.5	7.0	6.8	8.2	7.5	7.2	5.3	5.8	8.5
Terminal Cap Rate (%)											
Range	6.0 - 9.0	6.5 - 9.5	6.4 - 8.0	6.9 - 8.3	6.0 - 8.0	6.3 - 10.0	7.0 - 9.0	6.5 - 9.0	4.3 - 7.5	5.3 - 7.0	8.5 - 9.5
Average	7.7	7.9	7.1	7.5	7.3	8.7	8.0	7.7	5.7	6.3	9.1
EAST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.8 - 11.0	7.8 - 12.0	6.5 - 9.0	7.0 - 10.3	7.5 - 11.0	9.0 - 11.5	7.8 - 10.5	8.0 - 11.0	5.3 - 8.5	7.0 - 10.0	9.3 - 10.5
Average	9.1	9.2	7.9	8.4	8.8	10.1	9.2	9.1	7.2	8.1	10.0
Going-In Cap Rate (%)											
Range	6.5 - 9.8	6.8 - 9.3	4.5 - 9.0	5.5 - 9.5	6.0 - 9.5	8.0 - 9.5	5.0 - 9.5	6.0 - 10.3	4.5 - 8.3	6.0 - 8.5	8.0 - 9.0
Average	7.7	7.7	6.2	7.2	7.4	8.6	7.9	7.6	5.5	6.6	8.3
Terminal Cap Rate (%)											
Range	7.0 - 10.0	7.3 - 10.0	5.0 - 9.0	6.0 - 9.8	6.8 - 9.8	8.5 - 11.0	6.0 - 9.8	7.0 - 10.5	5.0 - 8.3	6.5 - 8.5	8.5 - 9.5
Average	8.2	8.2	6.9	7.8	7.9	9.4	8.5	8.3	6.2	7.2	9.0

¹First-tier investment properties are defined as new or newer quality construction in prime to good locations. A list of RERC-defined regions is located in the RERC Scope and Methodology section in the back of this report. Source RERC, 4Q 2022.

Regional Investment Criteria | Second-Tier¹ Investment Properties

	Office		Industrial			Retail			Apt	Student Housing	Hotel
	CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR	NEIGH/COMM			
WEST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.5 - 12.5	9.0 - 12.5	7.5 - 11.0	8.0 - 12.0	8.0 - 13.0	8.5 - 12.0	9.0 - 13.0	8.0 - 11.5	7.0 - 10.5	7.5 - 9.5	10.0 - 14.0
Average	10.1	10.4	9.2	9.8	9.8	10.8	10.1	9.9	8.4	8.3	11.4
Going-In Cap Rate (%)											
Range	6.5 - 10.5	6.5 - 11.5	5.0 - 9.0	7.0 - 10.0	7.0 - 10.0	7.0 - 11.5	6.0 - 13.3	5.5 - 11.0	5.0 - 7.5	5.0 - 7.8	8.0 - 12.5
Average	8.3	8.6	7.1	8.0	8.0	9.0	8.8	8.2	6.3	6.8	9.5
Terminal Cap Rate (%)											
Range	7.0 - 11.5	7.5 - 11.0	6.0 - 10.5	7.5 - 11.5	7.5 - 11.0	7.5 - 11.5	7.0 - 13.5	6.5 - 11.3	6.0 - 9.2	6.3 - 10.0	9.0 - 12.5
Average	9.0	9.0	8.0	8.8	8.7	9.5	9.5	8.8	7.3	7.7	10.0
MIDWEST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	9.0 - 11.0	8.8 - 12.8	8.0 - 10.8	8.5 - 11.3	8.7 - 11.0	10.0 - 13.0	9.0 - 11.0	9.0 - 11.0	7.3 - 9.5	8.0 - 10.8	10.0 - 16.0
Average	10.1	10.2	9.0	9.7	9.7	11.0	10.0	10.0	8.4	9.0	11.7
Going-In Cap Rate (%)											
Range	7.0 - 11.0	7.3 - 11.0	6.5 - 9.8	7.0 - 11.8	7.3 - 10.0	9.0 - 12.5	8.4 - 11.0	7.0 - 12.0	5.8 - 8.5	6.5 - 9.8	8.8 - 12.5
Average	8.9	8.9	7.6	8.4	8.4	9.8	9.4	8.9	6.9	7.7	9.8
Terminal Cap Rate (%)											
Range	8.0 - 11.0	7.8 - 11.3	7.0 - 10.3	7.5 - 12.3	8.0 - 10.5	9.3 - 13.5	8.9 - 11.0	8.0 - 12.0	6.3 - 9.0	7.5 - 10.3	9.5 - 13.5
Average	9.4	9.5	8.1	9.1	8.9	10.4	9.9	9.4	7.6	8.5	10.6
SOUTH INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.0 - 12.0	9.0 - 12.3	8.0 - 11.0	8.8 - 10.0	8.5 - 10.0	9.5 - 12.0	8.5 - 11.5	9.0 - 11.5	6.8 - 8.5	8.0 - 8.0	10.5 - 13.0
Average	9.7	10.0	8.8	9.3	9.2	10.6	10.0	9.8	7.6	8.0	11.1
Going-In Cap Rate (%)											
Range	6.5 - 9.0	7.4 - 9.0	6.3 - 9.0	7.3 - 9.0	7.0 - 9.0	8.5 - 10.5	7.3 - 10.0	7.3 - 10.0	5.0 - 7.5	6.6 - 7.0	8.5 - 10.5
Average	8.1	8.3	7.3	8.0	7.8	9.4	8.7	8.4	6.0	6.8	9.4
Terminal Cap Rate (%)											
Range	7.0 - 10.3	7.7 - 10.3	6.6 - 9.5	7.8 - 9.5	7.5 - 9.5	9.0 - 11.0	7.8 - 10.8	7.8 - 10.8	5.5 - 8.0	7.1 - 7.5	9.0 - 11.0
Average	8.7	8.9	7.8	8.4	8.3	9.9	9.2	8.9	6.5	7.3	10.0
EAST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.8 - 13.0	9.0 - 14.0	6.3 - 11.0	8.0 - 11.0	8.3 - 13.0	10.0 - 13.0	9.5 - 12.0	8.0 - 11.3	7.5 - 9.5	8.0 - 12.0	9.8 - 12.0
Average	10.2	10.4	8.7	9.4	9.9	11.1	10.3	10.1	8.3	9.2	11.0
Going-In Cap Rate (%)											
Range	6.8 - 13.0	6.5 - 11.0	5.5 - 9.8	6.5 - 9.8	7.0 - 10.0	9.0 - 10.5	7.0 - 10.5	6.3 - 10.5	4.8 - 9.0	7.0 - 9.3	8.0 - 10.0
Average	8.9	8.7	7.2	8.3	8.5	9.6	8.9	8.6	6.5	7.8	9.3
Terminal Cap Rate (%)											
Range	7.3 - 11.0	8.3 - 12.0	6.0 - 9.8	7.0 - 10.8	7.7 - 11.0	9.5 - 11.5	8.0 - 11.0	7.8 - 11.0	6.5 - 9.0	7.5 - 9.5	9.5 - 11.0
Average	9.2	9.4	7.8	8.9	9.1	10.5	9.6	9.4	7.4	8.4	10.1

¹Second-tier investment properties are defined as aging, former first-tier properties, in good to average locations. A list of RERC-defined regions is located in the RERC Scope and Methodology section in the back of this report. Source RERC, 4Q 2022.

Regional Investment Criteria | Third-Tier¹ Investment Properties

	Office		Industrial			Retail			Apt	Student Housing	Hotel
	CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR	NEIGH/COMM			
WEST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	9.5 - 14.0	9.5 - 14.0	8.0 - 12.0	8.0 - 12.3	8.0 - 13.0	10.0 - 15.0	9.0 - 15.0	9.0 - 13.5	7.5 - 11.5	8.0 - 10.0	11.0 - 14.5
Average	11.0	11.2	10.1	10.6	10.6	11.7	11.3	11.0	9.3	9.3	12.3
Going-In Cap Rate (%)											
Range	8.0 - 12.0	8.0 - 13.0	6.5 - 10.5	7.8 - 11.0	7.5 - 11.0	7.0 - 13.0	8.0 - 13.8	6.5 - 12.0	5.5 - 8.5	5.5 - 9.0	9.0 - 12.5
Average	9.4	9.6	8.2	9.0	9.0	9.8	9.9	9.2	7.1	7.8	10.3
Terminal Cap Rate (%)											
Range	8.5 - 12.5	8.5 - 12.5	7.5 - 12.0	8.3 - 12.5	8.0 - 12.0	8.0 - 14.0	8.5 - 14.0	7.5 - 12.5	6.5 - 10.5	6.8 - 11.5	9.5 - 13.0
Average	10.0	10.1	9.0	9.8	9.7	10.4	10.5	9.8	7.9	8.6	10.9
MIDWEST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	9.3 - 16.3	9.9 - 14.3	8.6 - 12.3	8.8 - 13.8	9.3 - 13.5	10.8 - 15.0	10.0 - 13.5	9.5 - 13.0	7.8 - 10.8	9.0 - 12.3	11.0 - 18.0
Average	11.5	11.5	10.1	11.1	11.0	12.4	11.5	11.1	9.5	10.3	12.5
Going-In Cap Rate (%)											
Range	8.0 - 14.3	8.3 - 13.0	7.0 - 11.3	7.5 - 13.3	7.5 - 13.0	9.3 - 14.5	9.0 - 13.0	8.3 - 12.5	6.3 - 10.0	6.8 - 11.3	9.6 - 14.5
Average	10.2	10.2	8.6	9.5	9.5	10.9	10.4	9.6	8.0	8.8	10.8
Terminal Cap Rate (%)											
Range	8.3 - 15.3	9.1 - 13.0	7.5 - 11.8	8.0 - 13.8	8.5 - 13.5	10.1 - 15.5	9.3 - 13.0	8.5 - 14.0	6.8 - 10.5	8.5 - 11.8	10.3 - 15.5
Average	10.8	10.9	9.3	10.3	10.2	11.6	10.9	10.5	8.8	9.7	11.6
SOUTH INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	9.5 - 15.0	9.5 - 15.3	9.0 - 12.5	9.4 - 12.5	9.2 - 11.5	10.0 - 13.0	9.0 - 12.5	9.0 - 12.5	7.3 - 11.0	8.5 - 8.5	11.0 - 14.0
Average	10.8	10.9	10.2	10.6	10.3	11.4	10.8	10.5	8.6	8.5	12.2
Going-In Cap Rate (%)											
Range	7.6 - 10.5	7.6 - 10.5	7.0 - 10.5	7.8 - 10.5	7.7 - 10.5	8.0 - 11.5	7.5 - 11.5	7.5 - 11.0	5.3 - 9.0	7.1 - 7.5	9.5 - 12.0
Average	9.0	9.0	8.4	8.9	8.9	10.2	9.4	9.0	6.9	7.3	10.5
Terminal Cap Rate (%)											
Range	7.8 - 11.5	7.9 - 11.5	7.5 - 11.0	7.9 - 11.0	8.3 - 11.0	8.5 - 12.0	8.0 - 12.0	8.0 - 11.8	5.3 - 9.5	7.6 - 8.0	10.0 - 12.5
Average	9.6	9.6	9.0	9.3	9.5	10.7	9.9	9.5	7.3	7.8	11.1
EAST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	9.3 - 14.0	9.2 - 15.0	8.0 - 12.0	9.5 - 12.5	8.8 - 14.0	10.8 - 14.3	9.8 - 13.5	8.5 - 13.0	8.0 - 10.0	9.0 - 13.0	11.0 - 13.0
Average	11.0	11.2	9.8	10.5	10.6	11.9	11.2	11.0	9.1	10.1	12.0
Going-In Cap Rate (%)											
Range	8.0 - 15.0	6.8 - 12.0	6.3 - 11.2	8.0 - 11.3	7.5 - 12.0	9.5 - 12.0	8.0 - 12.5	6.5 - 12.0	6.0 - 9.3	8.0 - 10.0	9.5 - 11.0
Average	9.8	9.6	8.2	9.3	9.3	10.5	9.9	9.5	7.4	8.7	10.3
Terminal Cap Rate (%)											
Range	8.5 - 13.0	8.8 - 13.0	7.5 - 10.8	8.5 - 12.3	8.0 - 12.0	10.0 - 13.0	9.0 - 13.0	8.3 - 13.0	6.5 - 9.3	8.5 - 10.5	10.0 - 12.0
Average	10.2	10.3	9.0	9.9	9.8	11.4	10.5	10.3	8.1	9.2	11.0

¹Third-tier investment properties are defined as older properties with functional inadequacies and/or in marginal locations. A list of RERC-defined regions is located in the RERC Scope and Methodology section in the back of this report. Source RERC, 4Q 2022.

Market Commentary

RealtyRates.com Investor Survey Reports Cap Rate Index Increases For All Property Types During 4th Quarter 2022

Coincident with an 99 basis point increase in Treasury rates to which most commercial mortgage interest rates are indexed, together with a four point decrease in equity dividend rates, the RealtyRates.com™ Investor Survey Weighted Composite (Cap Rate) Index™ increased 55 basis points from 9.33.26 to 9.88 percent during the 4th Quarter of 2022.

The greatest quarter-over-quarter cap rate index increase during the 4th Quarter were recorded by the Restaurant sector, up 86 basis points, followed by the Lodging, Office and Special Purpose sectors, up 57 basis points.

The smallest quarter-over-quarter cap rate index increase during the 4th Quarter was recorded by the Golf sector, up 34 basis points, followed by the Industrial and Retail sectors, up 52 basis points.

Mortgage lending standards tightened on weaker demand for all commercial real estate loan categories during the 4th Quarter. Meanwhile spreads were up six basis points overall while average permanent mortgage rates were up 53 basis points.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*																								
CURRENT & HISTORICAL CAP RATE INDICES																								
Method-Weighted* Property Category Indices																								
Year	Apts		Golf		Healthcare Senior Housing		Industrial		Lodging		MHR/V Park		Office		Retail		Restaurant		Self Storage		Special Purpose		Weighted* Composite Indices	
	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg
2022	7.99	16	11.56	17	0.64	26	0.95	36	9.90	22	9.27	35	8.88	39	9.02	17	11.50	39	9.59	35	11.61	40	9.32	28
4th Qtr	8.49	51	11.95	34	9.20	54	9.49	52	10.46	57	9.83	53	9.45	57	9.56	52	12.28	86	10.16	56	12.19	57	9.88	55
3rd Qtr	7.98	6	11.62	8	0.66	10	8.97	8	9.89	3	9.30	10	8.88	6	9.04	7	11.42	9	9.60	6	11.63	11	9.33	7
2nd Qtr	7.93	37	11.54	40	8.56	43	8.89	43	9.66	48	9.20	46	8.82	45	8.96	43	11.33	35	9.54	48	11.51	42	9.26	43
1st Qtr	7.55	8	11.14	14	8.13	13	8.46	15	9.38	7	8.74	16	8.37	10	8.54	-8	10.98	15	9.05	18	11.09	7	8.83	8
2021	7.83	-59	11.39	-64	8.38	-64	8.60	-59	9.88	-84	8.92	-65	8.49	-55	8.85	-53	11.11	-46	9.24	-62	11.21	-44	9.04	-60
2020	7.50	-43	11.08	-48	8.10	-48	8.32	-40	9.40	-47	8.63	-46	8.16	-38	8.58	-35	10.81	-39	8.91	-49	10.91	-29	8.75	-41
2019	7.92	-50	11.56	-47	8.58	-44	8.72	-47	9.86	-66	9.08	-48	8.54	-50	8.93	-45	11.20	-37	9.40	-48	11.20	-45	9.15	-49
2018	8.42	26	12.02	30	9.01	14	9.19	23	10.53	25	9.56	30	9.04	10	9.38	20	11.57	15	9.86	29	11.64	40	9.64	22
2017	8.16	4	11.73	-2	8.87	-6	8.96	-12	10.28	5	9.26	11	8.94	-22	9.19	-8	11.42	-15	9.57	-9	11.25	4	9.42	-6
2016	8.13	-2	11.75	6	8.92	12	9.08	15	10.22	0	9.15	15	9.16	16	9.27	12	11.57	-10	9.67	14	11.21	10	9.48	9
2015	8.15	-9	11.69	-14	8.80	-9	8.93	-10	10.22	-20	8.99	-18	9.00	-6	9.15	-11	11.66	-13	9.52	-22	11.11	-12	9.40	-12
2014	8.24	-15	11.83	-9	8.89	-1	9.03	-4	10.43	-17	9.17	-5	9.06	-22	9.26	15	11.79	-6	9.75	-20	11.24	14	9.52	-7
2013	8.39	14	11.92	-14	8.90	5	9.07	-2	10.60	3	9.22	14	9.28	-19	9.11	-4	11.86	9	9.95	-24	11.10	1	9.58	-2
2012	8.25	-35	12.07	6	8.85	-36	9.09	-40	10.57	-24	9.08	-39	9.47	3	9.15	-13	11.77	6	10.19	-49	11.09	-4	9.60	-21
2011	8.60	-29	12.00	-22	9.21	-40	9.49	-11	10.81	-24	9.48	-8	9.44	-10	9.28	-26	11.70	-14	10.69	-3	11.12	-17	9.81	-19
2010	8.89	4	12.22	5	9.62	15	9.60	12	11.05	7	9.55	22	9.54	16	9.54	25	11.84	12	10.72	21	11.30	0	10.00	13
2009	8.85	8	12.17	16	9.47	10	9.48	10	10.98	-7	9.33	1	9.38	29	9.29	20	11.72	15	10.50	37	11.30	8	9.87	14
2008	8.77	-4	12.01	29	9.37	-16	9.38	-14	11.05	56	9.32	-5	9.09	-16	9.09	-11	11.57	-28	10.13	20	11.22	-7	9.74	-1
2007	8.81	-45	11.72	-21	9.53	-65	9.52	-25	10.49	-28	9.37	-26	9.25	-47	9.20	-12	11.85	61	9.93	-38	11.29	-24	9.75	-28
2006	9.26	12	11.93	47	10.18	15	9.77	35	10.77	27	9.63	41	9.72	26	9.32	30	11.24	18	10.31	27	11.53	9	10.03	26
2005	9.14	14	11.46	80	10.03	-16	9.42	-30	10.50	-21	9.22	19	9.46	6	9.02	16	11.06	5	10.04	13	11.44	-30	9.77	2
2004	9.00	-19	10.66	28	10.19	-37	9.72	19	10.71	-98	9.03	-48	9.40	-4	8.86	-19	11.01	-15	9.91	-13	11.74	-30	9.75	-19
2003	9.19	-2	10.38	-32	10.56	64	9.53	33	11.69	56	9.51	-11	9.44	1	9.05	-18	11.16	8	10.04	-53	12.04	105	9.94	12
2002	9.21	-40	10.70	18	9.92	-39	9.20	-61	11.13	26	9.62	-60	9.43	-35	9.23	-62	11.08	-3	10.57	-12	10.99	-177	9.82	-41
2001	9.61	64	10.52	133	10.31	30	9.81	16	10.87	98	10.22	-68	9.78	-35	9.85	-53	11.11	47	10.69	13	12.76	32	10.23	21
2000	8.97		9.19		9.41		9.65		9.89		10.90		10.13		10.38		10.64		10.56		12.44		10.01	

* Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey

* Further weighted by property category

*4th Quarter 2022 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*						
RETAIL - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.75%	DCR Technique	1.05	0.055032	0.80	4.62
Debt Coverage Ratio	1.05	Band of Investment Technique				
Interest Rate	4.64%	Mortgage	80%	0.055032	0.044026	
Amortization	40	Equity	20%	0.076643	0.015329	
Mortgage Constant	0.055032	OAR				5.94
Loan-to-Value Ratio	80%	Surveged Rates				5.58
Equity Dividend Rate	7.66%					
Maximum						
Spread Over 10-Year Treasury	5.80%	DCR Technique	2.15	0.126686	0.50	13.62
Debt Coverage Ratio	2.15	Band of Investment Technique				
Interest Rate	9.69%	Mortgage	50%	0.126686	0.063343	
Amortization	15	Equity	50%	0.173307	0.086654	
Mortgage Constant	0.126686	OAR				15.00
Loan-to-Value Ratio	50%	Surveged Rates				14.10
Equity Dividend Rate	17.33%					
Average						
Spread Over 10-Year Treasury	3.28%	DCR Technique	1.39	0.086018	0.70	8.36
Debt Coverage Ratio	1.39	Band of Investment Technique				
Interest Rate	7.17%	Mortgage	70%	0.086018	0.060387	
Amortization	25	Equity	30%	0.129808	0.038679	
Mortgage Constant	0.086018	OAR				9.91
Loan-to-Value Ratio	70.2%	Surveged Rates				9.82
Equity Dividend Rate	13.0%					

*4th Quarter 2022 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*						
RETAIL - ANCHORED CENTERS						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.75%	DCR Technique	1.05	0.055032	0.80	4.62
Debt Coverage Ratio	1.05	Band of Investment Technique				
Interest Rate	4.64%	Mortgage	80%	0.055032	0.044026	
Amortization	40	Equity	20%	0.076643	0.015329	
Mortgage Constant	0.055032	OAR				5.94
Loan-to-Value Ratio	80%	Surveged Rates				5.58
Equity Dividend Rate	7.66%					
Maximum						
Spread Over 10-Year Treasury	4.65%	DCR Technique	1.90	0.118450	0.60	13.50
Debt Coverage Ratio	1.90	Band of Investment Technique				
Interest Rate	8.54%	Mortgage	60%	0.118450	0.071070	
Amortization	15	Equity	40%	0.161307	0.064523	
Mortgage Constant	0.118450	OAR				13.56
Loan-to-Value Ratio	60%	Surveged Rates				12.75
Equity Dividend Rate	16.13%					
Average						
Spread Over 10-Year Treasury	2.70%	DCR Technique	1.48	0.078837	0.70	8.14
Debt Coverage Ratio	1.48	Band of Investment Technique				
Interest Rate	6.59%	Mortgage	70%	0.078837	0.055186	
Amortization	28	Equity	30%	0.114742	0.034423	
Mortgage Constant	0.078837	OAR				8.96
Loan-to-Value Ratio	70%	Surveged Rates				10.00
Equity Dividend Rate	11.47%					

*4th Quarter 2022 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*						
RETAIL - UN-ANCHORED CENTERS						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.95%	DCR Technique	1.30	0.059344	0.65	5.01
Debt Coverage Ratio	1.30	Band of Investment Technique				
Interest Rate	4.84%	Mortgage		65%	0.059344	0.038573
Amortization	35	Equity		35%	0.078643	0.027525
Mortgage Constant	0.059344	OAR				6.61
Loan-to-Value Ratio	65%	Surveged Rates				6.21
Equity Dividend Rate	7.86%					
Maximum						
Spread Over 10-Year Treasury	5.80%	DCR Technique	2.15	0.126686	0.50	13.62
Debt Coverage Ratio	2.15	Band of Investment Technique				
Interest Rate	9.69%	Mortgage		50%	0.126686	0.063343
Amortization	15	Equity		50%	0.173307	0.086654
Mortgage Constant	0.126686	OAR				15.00
Loan-to-Value Ratio	50%	Survey				14.10
Equity Dividend Rate	17.33%					
Average						
Spread Over 10-Year Treasury	3.38%	DCR Technique	1.73	0.086853	0.58	8.61
Debt Coverage Ratio	1.73	Band of Investment Technique				
Interest Rate	7.27%	Mortgage		58%	0.086853	0.049940
Amortization	25	Equity		43%	0.121242	0.051528
Mortgage Constant	0.086853	OAR				10.15
Loan-to-Value Ratio	58%	Surveged Rates				10.73
Equity Dividend Rate	12.12%					

*4th Quarter 2022 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*						
RETAIL - FREE STANDING						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.78%	DCR Technique	1.18	0.055266	0.80	5.19
Debt Coverage Ratio	1.18	Band of Investment Technique				
Interest Rate	4.67%	Mortgage		80%	0.055266	0.044213
Amortization	40	Equity		20%	0.076143	0.015229
Mortgage Constant	0.055266	OAR				5.94
Loan-to-Value Ratio	80%	Surveged Rates				5.90
Equity Dividend Rate	7.61%					
Maximum						
Spread Over 10-Year Treasury	3.88%	DCR Technique	1.67	0.124146	0.60	12.40
Debt Coverage Ratio	1.67	Band of Investment Technique				
Interest Rate	9.34%	Mortgage		60%	0.124146	0.074488
Amortization	15	Equity		40%	0.185807	0.066323
Mortgage Constant	0.124146	OAR				14.08
Loan-to-Value Ratio	60%	Surveged Rates				13.42
Equity Dividend Rate	16.58%					
Average						
Spread Over 10-Year Treasury	2.33%	DCR Technique	1.42	0.075981	0.70	7.53
Debt Coverage Ratio	1.42	Band of Investment Technique				
Interest Rate	6.22%	Mortgage		70%	0.075981	0.053186
Amortization	28	Equity		30%	0.116492	0.034948
Mortgage Constant	0.075981	OAR				8.81
Loan-to-Value Ratio	70%	Surveged Rates				10.36
Equity Dividend Rate	11.65%					

*4th Quarter 2022 Data

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National Net Lease Market

Investors agree that higher interest rates have hurt this market. “A 400-basis-point increase in one year hurts all cash flow projections,” remarks a participant. Another shares, “Most deals are in the negative-leverage range.”

- Such conditions are making investors more selective and, in some cases, lowering their acquisition volume.
- Uncertainty is also reflected in the average overall cap rate, which rises 25 basis points this quarter and represents the largest increase since second quarter 2009.
- Overall, investors view fewer buying options now than at the same time last year; however, they feel the retail and office sectors offer the best opportunities in 2023.

FORECAST VALUE CHANGE [NEXT 12 MONTHS]:

Range: (5.0%) – 0.0%

Average: (2.3%)

KEY 1Q23 SURVEY STATS*

Market Conditions Favor:

Buyers	75.0%	▲
Sellers	25.0%	=
Neither	0.0%	▼

Months of Free Rent (1):

Average	3	=
Range	Up to 9	
% of participants using	50.0%	=

Portfolio Allocations:

Sale leasebacks	27.5%	=
Net lease sales	57.5%	▲
1031 exchanges	12.5%	▼
Build to suit	2.5%	=

* ▼, ▲, = change from prior quarter (1) on a ten-year lease

Table 32

NATIONAL NET LEASE MARKET

First Quarter 2023

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR)^a					
Range	6.00% – 10.00%	5.00% – 10.00%	5.00% – 10.00%	5.00% – 10.00%	6.00% – 10.00%
Average	7.75%	7.35%	7.15%	7.10%	8.13%
Change (Basis Points)		+ 40	+ 60	+ 65	- 38
OVERALL CAP RATE (OAR)^b					
Range	5.50% – 7.50%	5.00% – 7.50%	5.00% – 7.50%	4.00% – 8.00%	5.00% – 8.50%
Average	6.48%	6.23%	5.95%	6.16%	6.60%
Change (Basis Points)		+ 25	+ 53	+ 32	- 12
RESIDUAL CAP RATE					
Range	5.50% – 7.50%	5.00% – 7.50%	5.00% – 7.00%	5.50% – 8.00%	6.00% – 9.00%
Average	6.48%	6.28%	6.13%	6.98%	7.53%
Change (Basis Points)		+ 20	+ 35	- 50	- 105
MARKET RENT CHANGE^b					
Range	(5.00%) – 3.00%	(5.00%) – 2.00%	(5.00%) – 2.00%	0.00% – 2.50%	0.00% – 4.00%
Average	0.40%	0.00%	0.00%	1.25%	2.00%
Change (Basis Points)		+ 40	+ 40	- 85	- 160
EXPENSE CHANGE^b					
Range	0.00% – 3.00%	0.00% – 3.00%	0.00% – 3.00%	0.00% – 2.00%	0.00% – 4.00%
Average	1.75%	1.60%	1.63%	1.20%	1.90%
Change (Basis Points)		+ 15	+ 12	+ 55	- 15
MARKETING TIME^c					
Range	3 – 18	2 – 18	2 – 18	1 – 18	2 – 12
Average	7.5	6.3	6.2	5.2	5.8
Change (▼, ▲, =)		▲	▲	▲	▲

a. Rate on unleveraged, all-cash transactions b. Initial rate of change c. In months

Overall Cap Rate Analysis

In the first quarter of 2023, the average overall capitalization (cap) rate increases in 31 Survey markets, decreases in two, and holds steady in two compared to last quarter. For all markets, the average quarterly change is a 30-basis-point increase.

When looking at changes from a year ago, more noticeable differences are observed. Specifically, all market averages are higher today than they were a year ago except for one market. The average annual increase is 49 basis points.

Several city-specific office markets record some of the largest increases in their average overall cap rate this past year, such as Atlanta up 107 basis points, Chicago up 100 basis points, and Seattle up 97 basis points.

Exhibit 1
OVERALL CAPITALIZATION RATE ANALYSIS
First Quarter 2023

	OVERALL CAP RATES		BASIS-POINT CHANGE		EXPECTED SHIFT (IN SIX MONTHS)*		
	Range	Average	Quarterly	Year Ago	Increase	Decrease	Hold Steady
National Markets							
Regional Mall	5.00% – 12.50%	7.28%	– 5	5	0%	0%	100%
Power Center	5.25% – 7.50%	6.48%	5	– 5	25%	25%	50%
Strip Shopping Center	5.00% – 10.00%	7.23%	– 10	8	50%	0%	50%
CBD Office	4.25% – 7.50%	5.78%	3	14	100%	0%	0%
Suburban Office	4.65% – 8.00%	6.24%	24	11	60%	0%	40%
Net Lease	5.50% – 7.50%	6.48%	25	53	100%	0%	0%
Medical Office Buildings	5.00% – 10.00%	6.89%	4	53	60%	0%	40%
Secondary Office	6.00% – 9.25%	7.53%	22	4	86%	0%	14%
Warehouse Markets							
National	3.00% – 7.00%	4.82%	39	60	64%	0%	36%
East Coast Region	3.30% – 5.50%	4.51%	49	31	40%	0%	60%
East North Central Region	4.00% – 5.00%	4.65%	47	25	60%	0%	40%
Pacific Region	3.75% – 5.50%	4.52%	37	99	33%	17%	50%
Apartment Markets							
National	3.50% – 8.00%	5.01%	12	61	75%	0%	25%
Mid-Atlantic Region	4.00% – 6.50%	5.03%	5	48	40%	0%	60%
Pacific Region	3.50% – 6.50%	4.51%	36	66	80%	0%	20%
Southeast Region	4.25% – 6.00%	5.03%	73	78	80%	0%	20%
Individual Office Markets							
Atlanta	5.00% – 10.00%	7.55%	69	107	40%	20%	40%
Austin	5.25% – 8.50%	6.72%	76	77	100%	0%	0%
Boston	4.75% – 10.00%	6.87%	51	84	100%	0%	0%
Charlotte	5.25% – 8.00%	6.48%	18	32	80%	0%	20%
Chicago	5.50% – 12.00%	8.45%	44	100	75%	0%	25%
Dallas	5.00% – 9.00%	7.29%	51	77	80%	0%	20%
Denver	5.25% – 9.50%	6.88%	62	32	75%	0%	25%
Houston	5.50% – 10.00%	7.89%	30	70	67%	0%	33%
Los Angeles	5.00% – 9.50%	7.18%	28	93	100%	0%	0%
Manhattan	4.00% – 6.25%	5.43%	0	38	60%	0%	40%
Northern Virginia	5.25% – 7.50%	6.28%	20	25	40%	0%	60%
Pacific Northwest	5.50% – 8.00%	6.49%	36	73	88%	0%	13%
Philadelphia	5.00% – 8.50%	7.11%	12	17	60%	0%	40%
Phoenix	5.00% – 9.00%	7.02%	27	52	75%	0%	25%
San Diego	5.00% – 8.50%	6.44%	14	23	60%	0%	40%
San Francisco	4.50% – 10.00%	6.74%	36	67	100%	0%	0%
Seattle	5.50% – 8.00%	6.52%	53	97	80%	0%	20%
Southeast Florida	5.00% – 9.50%	6.67%	0	20	40%	0%	60%
Washington, DC	5.00% – 6.50%	5.60%	40	27	40%	0%	60%

* Percentage of participants that foresee the following directional shift in overall cap rates
Source: PwC Real Estate Investor Survey

Exhibit 4
MANAGEMENT FEES AND LEASING COMMISSIONS
 First Quarter 2023

	MANAGEMENT FEES (As a % of EGR)		LEASING COMMISSIONS (a) NEW LEASE		RENEWAL LEASE	
	Range	Average	Range	Average	Range	Average
National Markets						
Regional Mall	1.00% – 7.00%	3.29%	(b)		(b)	
Power Center	2.00% – 6.00%	3.00%	3.00% – 6.00%	5.17%	3.00% – 3.00%	3.00%
Strip Shopping Center	1.50% – 6.00%	3.67%	2.00% – 8.00%	5.56%	0.00% – 6.00%	2.94%
CBD Office	1.00% – 5.00%	2.63%	3.00% – 8.50%	5.58%	2.00% – 7.00%	4.00%
Suburban Office	1.20% – 4.00%	2.62%	5.00% – 10.00%	6.81%	3.00% – 7.50%	4.81%
Net Lease	1.00% – 5.00%	2.69%	3.00% – 6.00%	4.38%	0.00% – 6.00%	2.63%
Medical Office Buildings	2.00% – 5.00%	4.00%	3.00% – 7.00%	5.10%	2.00% – 6.00%	3.40%
Secondary Office	2.00% – 5.00%	3.21%	4.00% – 7.50%	5.84%	2.00% – 5.00%	3.55%
Warehouse Markets						
National Warehouse	1.00% – 4.00%	2.59%	3.00% – 8.30%	6.22%	2.50% – 6.75%	4.30%
East Coast Region	1.00% – 4.00%	2.50%	4.00% – 7.50%	6.05%	2.00% – 5.00%	3.50%
ENC Region Warehouse	2.00% – 3.00%	2.67%	4.00% – 7.00%	5.75%	2.00% – 6.00%	4.00%
Pacific Region Warehouse	0.50% – 3.00%	2.15%	5.00% – 8.00%	6.45%	2.50% – 4.00%	3.28%
Apartment Markets						
National	1.50% – 6.00%	3.08%	(b)		(b)	
Mid-Atlantic Region	2.00% – 3.00%	2.59%	(b)		(b)	
Pacific Region	1.50% – 3.00%	2.35%	(b)		(b)	
Southeast Region	1.00% – 3.00%	2.36%	(b)		(b)	
Individual Office Markets						
Atlanta	1.25% – 4.00%	2.53%	4.00% – 9.50%	7.05%	4.00% – 6.50%	5.63%
Austin	2.00% – 4.00%	2.88%	6.00% – 6.00%	6.00%	4.00% – 6.00%	4.80%
Boston	1.00% – 3.50%	2.63%	3.00% – 7.50%	6.00%	1.50% – 7.50%	4.25%
Charlotte	1.50% – 4.00%	2.75%	6.00% – 6.00%	5.80%	2.00% – 5.00%	3.88%
Chicago	1.25% – 3.50%	2.28%	4.00% – 8.00%	6.33%	4.00% – 8.00%	5.67%
Dallas	1.50% – 4.00%	2.50%	4.00% – 6.75%	6.38%	4.00% – 6.75%	6.38%
Denver	1.50% – 4.00%	2.81%	5.00% – 9.00%	6.67%	3.00% – 9.00%	5.75%
Houston	2.00% – 4.50%	2.83%	3.00% – 6.00%	5.50%	2.00% – 6.00%	4.50%
Los Angeles	1.25% – 4.00%	2.58%	4.50% – 7.50%	6.06%	1.50% – 6.00%	3.56%
Manhattan	1.00% – 3.50%	2.50%	3.00% – 7.50%	5.63%	1.50% – 4.50%	3.31%
Northern Virginia	1.50% – 4.00%	2.69%	5.00% – 7.50%	6.25%	3.00% – 6.00%	3.97%
Pacific Northwest	1.50% – 4.00%	2.39%	4.75% – 7.50%	6.58%	2.50% – 7.50%	4.04%
Philadelphia	2.00% – 4.00%	3.00%	4.00% – 6.00%	5.33%	4.00% – 6.00%	5.33%
Phoenix	2.00% – 4.00%	3.21%	5.00% – 7.50%	5.50%	3.00% – 6.00%	3.67%
San Diego	2.50% – 5.00%	3.58%	6.00% – 7.50%	6.50%	3.00% – 7.50%	4.58%
San Francisco	1.25% – 3.00%	2.20%	4.00% – 9.00%	6.38%	2.50% – 6.00%	3.75%
Seattle	1.50% – 3.50%	2.38%	4.75% – 7.50%	5.67%	2.50% – 5.00%	3.50%
Southeast Florida	2.50% – 4.00%	2.94%	4.00% – 7.00%	6.00%	2.00% – 6.00%	3.81%
Washington, DC	0.75% – 3.00%	2.29%	4.50% – 6.00%	5.25%	3.00% – 5.00%	3.92%

(a) Leasing commissions are calculated against the total base rent paid over the lease term

(b) Most investors include leasing commissions in the management fee

Source: PwC Real Estate Investor Survey



CAPITALIZATION RATE COMPARISON

Retail

As of January 1st, 2022	SUBSEQUENT CAP RATE VIA BAND-OF-INVESTMENT (BOI)
a. Mortgage Rate Index: 10-Year Treasury Yield	3.79%
b. PLUS: Mortgage Rate Spread:	0.75%
Mortgage Interest Rate:	4.54%
Mortgage Term, in Years (Amortization Period):	30 Years
Loan-To-Value Ratio:	70.00%
Equity Ratio:	30.00%
Number of Payments per Year:	12 Pmts./Yr.
Periodic Mortgage Constant	0.005091
Annual Mortgage Constant:	0.061088
b. Equity Dividend Rate (Re, or "Cash-on-Cash" Rate):	7.66%

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Periodic Mortgage Constant	0.005091
Annual Mortgage Constant:	0.061088
b. Equity Dividend Rate (Re, or "Cash-on-Cash" Rate):	7.66%

Mortgage Component:	70.00% X 0.061088 =	0.042761
Equity Component:	30.00% X 0.076600 =	0.022980
Total Property:	100.00% 0.0657414	0.065741
Indicated Capitalization Rate via Band-Of-Investment: 6.57%		
YOY change in value: -12.61%		
Yearly Change (BP) 74		

NOTES:

- 1 - Index increases, but so does the lender spread to address the increased market risk.
- 2 - Leverage decreases as capital sources tighten underwriting and debt risk exposure.
- 3 - The investor's Cash-on-Cash (Equity Cap Rate, Equity Dividend Rate) also has to go up as well (while avoiding negative leverage), as that piece also has more risk.

a. - Source: PWC Real Estate Investor Survey January 2022 and 2023
 b. - Source: Realty Rates Investor Survey 1st Quarter 2022 & 2023

YIELD COMPARISON

January 1, 2022

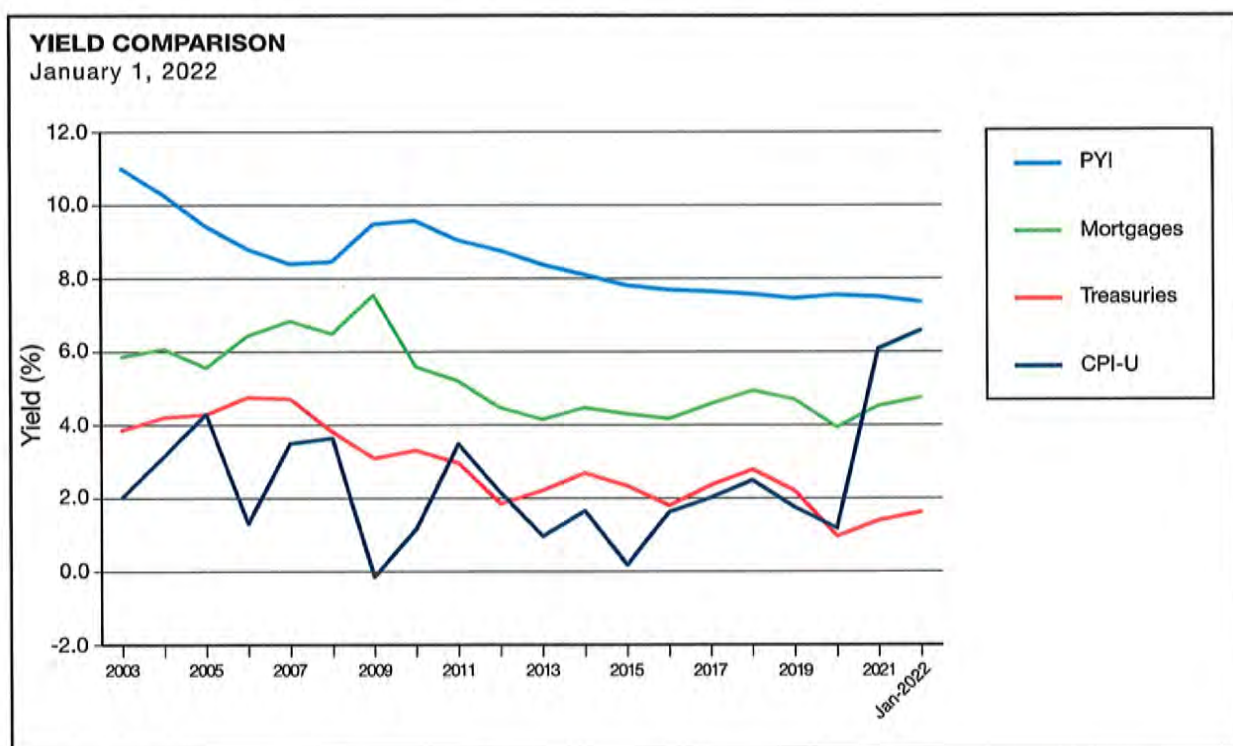
	2017 AVERAGE	2018 AVERAGE	2019 AVERAGE	2020 AVERAGE	2021 AVERAGE	2022 JANUARY
PwC Yield Indicator (PYI) ^a	7.65%	7.58%	7.47%	7.56%	7.51%	7.37%
Long-Term Mortgages ^b	4.59%	4.95%	4.71%	3.95%	4.53%	4.76%
10-Year Treasuries ^c	2.37%	2.79%	2.21%	0.97%	1.40%	1.63%
Consumer Price Index Change ^d	2.03%	2.50%	1.76%	1.19%	6.09%	6.59%
SPREAD TO PYI (Basis Points)						
Long-Term Mortgages	306	263	276	361	298	261
10-Year Treasuries	528	479	526	659	611	574
Consumer Price Index Change	562	508	571	755	142	78

a. A composite IRR average of all markets surveyed (excluding hotels, development land, self storage, and student housing).

b. Source: Survey; Select Commercial Funding; Commercial Loan Direct; conventional funding, 60% to 80% LTV loans; fixed rates; 6- to 30-year terms.

c. Source: Federal Reserve; the annual average change is the mean of the four corresponding quarters.

d. Source: U.S. Department of Labor; quarterly changes are annualized based on the index change from the prior quarter; the annual average change is the mean of the four corresponding quarters.



DIVIDEND COMPARISON

January 1, 2022

	2017 AVERAGE	2018 AVERAGE	2019 AVERAGE	2020 AVERAGE	2021 AVERAGE	2022 JANUARY
PwC Dividend Indicator (PDI) ^a	6.21%	6.05%	6.02%	6.10%	6.00%	5.84%
Equity REITs ^b	4.02%	4.34%	3.98%	4.34%	3.24%	2.91%
S&P 500 ^c	1.97%	1.85%	1.98%	1.95%	1.43%	1.27%
SPREAD TO PDI (Basis Points)						
Equity REITs	219	271	204	176	276	293
S&P 500	424	420	404	415	457	457

a. A composite OAR (initial rate of return in an all-cash transaction) average of all markets surveyed (excluding hotels, self storage, and student housing).

b. Source: National Association of Real Estate Investment Trusts; dividend yields are as of the starting month of quarter.

c. Source: Standard & Poors; dividend yields are quarterly yields as of the last day of the prior quarter.

YIELD COMPARISON

January 1, 2023

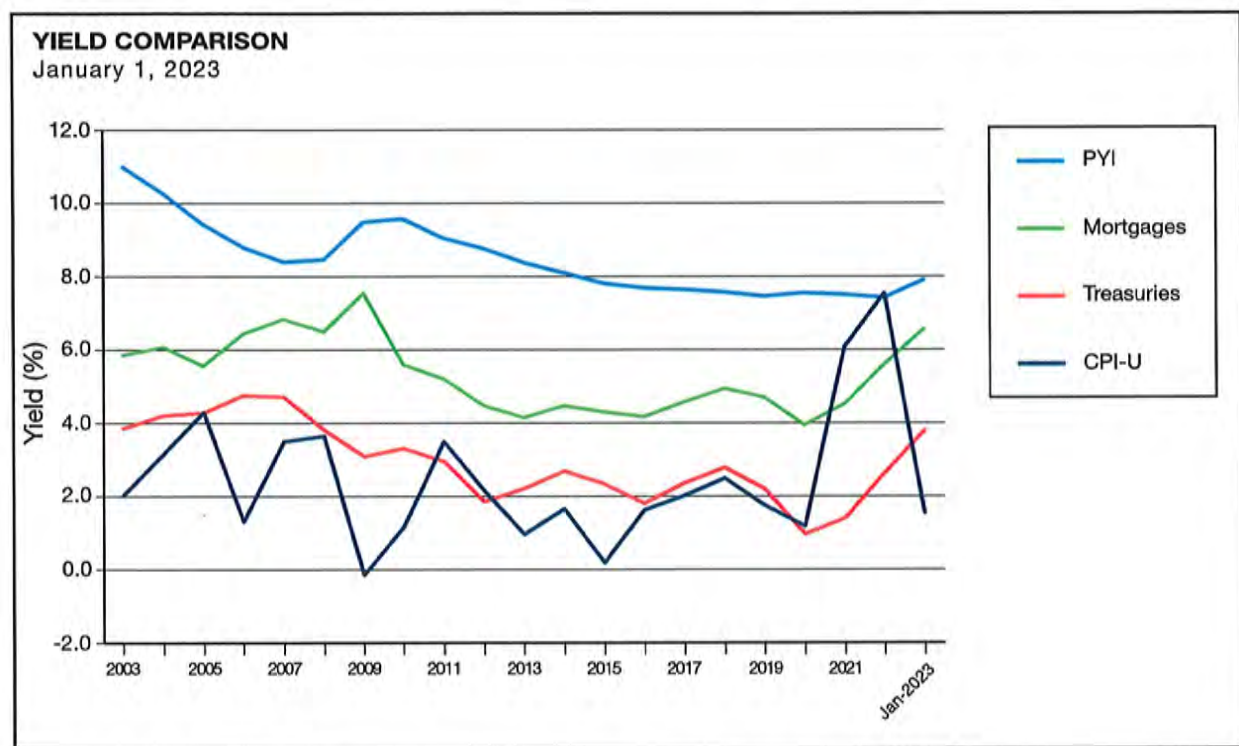
	2018 AVERAGE	2019 AVERAGE	2020 AVERAGE	2021 AVERAGE	2022 AVERAGE	2023 JANUARY
PwC Yield Indicator (PYI) ^a	7.58%	7.47%	7.56%	7.51%	7.43%	7.91%
Long-Term Mortgages ^b	4.95%	4.71%	3.95%	4.53%	5.61%	6.57%
10-Year Treasuries ^c	2.79%	2.21%	0.97%	1.40%	2.64%	3.79%
Consumer Price Index Change ^d	2.50%	1.76%	1.19%	6.09%	7.54%	1.55%
SPREAD TO PYI (Basis Points)						
Long-Term Mortgages	263	276	361	298	182	134
10-Year Treasuries	479	526	659	611	479	412
Consumer Price Index Change	508	571	755	142	(11)	636

a. A composite IRR average of all markets surveyed (excluding hotels, development land, self storage, and student housing).

b. Source: Survey; Select Commercial Funding; Commercial Loan Direct; conventional funding, 60% to 80% LTV loans; fixed rates; 6- to 30-year terms.

c. Source: Federal Reserve; the annual average change is the mean of the four corresponding quarters.

d. Source: U.S. Department of Labor; quarterly changes are annualized based on the index change from the prior quarter; the annual average change is the mean of the four corresponding quarters.



DIVIDEND COMPARISON

January 1, 2023

	2018 AVERAGE	2019 AVERAGE	2020 AVERAGE	2021 AVERAGE	2022 AVERAGE	2023 JANUARY
PwC Dividend Indicator (PDI) ^a	6.05%	6.02%	6.10%	6.00%	5.89%	6.35%
Equity REITs ^b	4.34%	3.98%	4.34%	3.24%	3.36%	3.76%
S&P 500 ^c	1.85%	1.98%	1.95%	1.43%	1.45%	1.74%
SPREAD TO PDI (Basis Points)						
Equity REITs	271	204	176	276	253	259
S&P 500	420	404	415	457	444	461

a. A composite OAR (initial rate of return in an all-cash transaction) average of all markets surveyed (excluding hotels, self storage, and student housing).

b. Source: National Association of Real Estate Investment Trusts; dividend yields are as of the starting month of quarter.

c. Source: Standard & Poors; dividend yields are quarterly yields as of the last day of the prior quarter.

Permanent Financing

The following tables summarize prevailing mortgage terms and reserve requirements by property type as reported by survey respondents as well as lender indications of the desirability of mortgages involving various property types. These data are for Class A and B properties nationwide.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2022*											
PERMANENT FINANCING											
	Apt.	Golf	Health Senior Housing	Ind.	Lodging	RV/Camp Mfg Hsg MH Park	Office	Restaurant	Retail	Self Storage	Special Purpose
Spread Over Base**											
Minimum	1.08%	1.30%	1.30%	1.30%	1.30%	1.10%	1.30%	1.69%	1.30%	1.32%	1.65%
Maximum	5.31%	11.20%	6.50%	5.85%	10.50%	8.40%	5.70%	10.98%	6.90%	6.10%	12.60%
Average	2.94%	5.42%	3.49%	3.24%	3.77%	4.03%	3.00%	4.81%	3.41%	4.30%	5.24%
Interest Rate											
Minimum	2.64%	2.86%	2.86%	2.86%	2.86%	2.66%	2.86%	3.25%	2.86%	2.88%	3.21%
Maximum	6.87%	12.76%	8.06%	7.41%	12.06%	9.96%	7.26%	12.54%	8.46%	7.66%	14.16%
Average	4.50%	6.98%	5.05%	4.80%	5.33%	5.59%	4.56%	6.37%	4.97%	5.86%	6.80%
Debt Coverage Ratio											
Minimum	1.10	1.20	1.10	1.15	1.00	1.10	1.15	1.10	1.05	1.15	1.15
Maximum	1.86	2.15	2.25	2.05	2.85	2.05	2.15	2.15	2.15	2.50	2.15
Average	1.43	1.55	1.50	1.46	1.53	1.35	1.65	1.58	1.39	1.53	1.70
Loan-to-Value Ratio											
Minimum	55%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Maximum	90%	80%	90%	80%	80%	80%	80%	80%	80%	80%	80%
Average	73%	67%	71%	70%	67%	70%	68%	66%	70%	70%	66%
Amortization (Yrs.)											
Minimum	15	15	15	15	15	15	15	15	15	40	15
Maximum	40	40	40	40	40	40	40	30	40	15	40
Average	26	23	25	25	22	26	30	22	25	28	23
Term (Yrs.)											
Minimum	3	5	3	3	5	5	3	3	3	3	3
Maximum	40	30	25	30	30	30	30	15	10	10	20
Average	20.50	9.00	13.65	11.46	7.80	9.15	8.00	7.45	6.20	6.10	7.85
** 10-Year Treasury											

*4th Quarter 2021 Data

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Permanent Financing

The following tables summarize prevailing mortgage terms and reserve requirements by property type as reported by survey respondents as well as lender indications of the desirability of mortgages involving various property types. These data are for Class A and B properties nationwide.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*											
PERMANENT FINANCING											
	Apt.	Golf	Health Senior Housing	Ind.	Lodging	RV/Camp Mfg Hsg MH Park	Office	Restaurant	Retail	Self Storage	Special Purpose
Spread Over Base**											
Minimum	0.70%	1.15%	1.20%	1.05%	1.15%	1.10%	1.05%	1.62%	0.75%	1.05%	1.65%
Maximum	4.88%	10.00%	6.26%	5.82%	10.00%	8.42%	5.66%	12.00%	5.80%	5.96%	12.00%
Average	2.76%	5.14%	3.36%	3.18%	3.47%	4.05%	2.86%	4.69%	3.28%	4.19%	5.05%
Interest Rate											
Minimum	4.59%	5.04%	5.09%	4.94%	5.04%	4.99%	4.94%	5.51%	4.64%	4.94%	5.54%
Maximum	8.77%	13.89%	10.15%	9.71%	13.89%	12.31%	9.55%	15.89%	9.69%	9.85%	15.89%
Average	6.65%	9.03%	7.25%	7.07%	7.36%	7.94%	6.75%	8.58%	7.17%	8.08%	8.94%
Debt Coverage Ratio											
Minimum	1.00	1.15	1.10	1.10	1.05	1.10	1.10	1.10	1.05	1.10	1.15
Maximum	1.86	2.15	2.25	2.05	2.85	2.05	2.15	2.15	2.15	2.50	2.15
Average	1.43	1.55	1.49	1.45	1.55	1.35	1.63	1.57	1.39	1.52	1.70
Loan-to-Value Ratio											
Minimum	55%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Maximum	90%	80%	90%	80%	80%	80%	80%	80%	80%	80%	80%
Average	73%	67%	71%	70%	67%	70%	68%	66%	70%	70%	66%
Amortization [Yrs.]											
Minimum	15	15	15	15	15	15	15	15	15	40	15
Maximum	40	40	40	40	40	40	40	30	40	15	40
Average	26	23	25	25	22	26	30	22	25	28	23
Term [Yrs.]											
Minimum	3	5	3	3	5	5	3	3	3	3	3
Maximum	40	30	25	30	30	30	30	15	10	10	20
Average	20.50	9.00	13.65	11.46	7.80	9.15	8.00	7.45	6.20	6.10	7.85
** 10-Year Treasury											

*4th Quarter 2022 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2022*

EQUITY DIVIDEND RATES

Property Type	Min.	Max.	Avg.
Apartments	6.07%	14.42%	10.67%
Garden/Suburban TH	6.07%	13.22%	9.29%
Hi-Rise/Urban TH	6.07%	14.42%	9.83%
Student Housing	6.07%	13.82%	9.56%
Golf	9.33%	22.09%	16.35%
Public Daily Fee Courses	9.33%	21.49%	14.81%
Semi-Private Clubs	9.33%	22.09%	15.08%
Private Clubs	9.33%	20.89%	14.54%
Health Care/Senior Housing	7.29%	16.98%	12.62%
Acute Care Facilities	7.49%	16.98%	11.76%
Out-Patient Care Facilities	7.29%	15.78%	11.11%
Congregate Care Facilities	7.39%	16.38%	11.44%
Assisted Living Facilities	7.34%	16.08%	11.27%
Industrial	6.93%	15.54%	11.66%
Warehouse/Distribution	6.93%	14.34%	10.26%
R&D/Flex	7.13%	15.54%	10.91%
Climate Controlled/Manufacturing	7.03%	14.94%	10.59%
Lodging	7.67%	19.04%	13.92%
Full Service Facilities	7.67%	17.84%	12.25%
Limited Service Facilities	7.87%	19.04%	12.90%
Golf/Gaming/Resort	7.77%	18.44%	12.57%
Mobile Home/RV Park/Camping	7.69%	17.96%	13.34%
Manufactured Housing	7.69%	16.76%	11.77%
Mobile Home Parks	7.79%	17.36%	12.09%
RV Parks/Campgrounds	7.89%	17.96%	12.42%
Office	7.38%	15.88%	12.05%
Suburban	7.38%	14.68%	10.67%
CBD	7.58%	15.88%	11.32%
Medical	7.48%	15.28%	10.99%
Restaurants	10.26%	20.09%	15.67%
Full Service	10.46%	20.09%	14.80%
Fast Food	10.26%	18.89%	14.15%
Retail	7.76%	17.63%	13.19%
Anchored	7.76%	16.43%	11.66%
Un-Anchored	7.96%	17.63%	12.31%
Convenience/Gas	7.86%	17.03%	11.99%
Free Standing	7.71%	16.88%	11.84%
Self-Storage	7.71%	15.05%	11.74%
Climate Controlled	7.91%	15.05%	11.20%
Mini Storage	7.71%	13.85%	10.47%
Special Purpose	10.10%	20.97%	16.08%
Schools/Day Care Centers	10.10%	19.77%	14.45%
Churches/Temples/Synagogues	10.30%	20.97%	15.10%
All Properties	6.07%	22.09%	12.39%

*4th Quarter 2021 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*

EQUITY DIVIDEND RATES

Property Type	Min.	Max.	Avg.
Apartments	4.78%	13.92%	9.80%
Garden/Suburban TH	4.78%	12.72%	8.35%
Hi-Rise/Urban TH	4.78%	13.92%	8.89%
Student Housing	4.78%	13.32%	8.62%
Golf	9.22%	21.77%	16.12%
Public Daily Fee Courses	9.22%	21.17%	14.59%
Semi-Private Clubs	9.22%	21.77%	14.86%
Private Clubs	9.22%	20.57%	14.32%
Health Care/Senior Housing	7.19%	16.67%	12.40%
Acute Care Facilities	7.39%	16.67%	11.56%
Out-Patient Care Facilities	7.19%	15.47%	10.91%
Congregate Care Facilities	7.29%	16.07%	11.24%
Assisted Living Facilities	7.24%	15.77%	11.08%
Industrial	6.77%	15.36%	11.50%
Warehouse/Distribution	6.77%	14.16%	10.10%
R&D/Flex	6.97%	15.36%	10.75%
Climate Controlled/Manufacturing	6.87%	14.76%	10.42%
Lodging	7.44%	18.85%	13.71%
Full Service Facilities	7.44%	17.65%	12.03%
Limited Service Facilities	7.64%	18.85%	12.68%
Golf/Gaming/Resort	7.54%	18.25%	12.36%
Mobile Home/RV Park/Camping	7.61%	17.62%	13.12%
Manufactured Housing	7.61%	16.42%	11.58%
Mobile Home Parks	7.71%	17.02%	11.90%
RV Parks/Campgrounds	7.81%	17.62%	12.23%
Office	7.25%	15.59%	11.84%
Suburban	7.25%	14.39%	10.46%
CBD	7.45%	15.59%	11.11%
Medical	7.35%	14.99%	10.79%
Restaurants	10.14%	19.80%	15.45%
Full Service	10.34%	19.80%	14.60%
Fast Food	10.14%	18.60%	13.95%
Retail	7.66%	17.33%	12.98%
Anchored	7.66%	16.13%	11.47%
Un-Anchored	7.86%	17.33%	12.12%
Convenience/Gas	7.76%	16.73%	11.80%
Free Standing	7.61%	16.58%	11.65%
Self-Storage	7.51%	14.88%	11.56%
Climate Controlled	7.71%	14.88%	11.01%
Mini Storage	7.51%	13.68%	10.28%
Special Purpose	9.98%	20.68%	15.87%
Schools/Day Care Centers	9.98%	19.48%	14.26%
Churches/Temples/Synagogues	10.18%	20.68%	14.91%
All Properties	4.78%	21.77%	12.12%

*4th Quarter 2022 Data

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Comparable Sales

Comparable Sales

Radius:
Nassau, Duval & Baker

Criteria:
Dollar General/ Freestanding Retail

#	Property Address	Property City	Property Name	Sale Date	Sale Price	Year Built	Bldg SF	Land Area	LB Ratio	Price/SF	Less 15% COS
1	11619 Beach Blvd	Jacksonville	Classic Home Furniture	12/17/2021	\$2,750,000	1989	16,586	44,867	2.7	\$140.93	
2	10965 Beach Blvd	Jacksonville	Badcock Furniture	8/12/2021	\$2,425,000	2001	17,306	60,000	3.5	\$119.11	
3	6729 Blanding Blvd	Jacksonville	Family Dollar	1/20/2021	\$1,750,000	2010	9,180	56,681	6.2	\$162.04	
4	5801 Normandy Blvd	Jacksonville	Freestanding Supermarket	3/7/2022	\$1,750,000	2011	11,900	209,088	17.6	\$125.00	
5	5340 Soutel Dr	Jacksonville	Walgreens	2/23/2021	\$1,500,000	1998	14,548	79,715	5.5	\$87.64	
7	5634 Merrill Rd	Jacksonville	CVS	1/20/2021	\$1,375,000	2002	12,937	77,537	6.0	\$90.34	
9	259 US Highway 301	Baldwin	Dollar General	10/8/2021	\$1,300,000	2008	10,350	75,794	7.3	\$106.76	
10	5741 N Main St	Jacksonville	Value Pawn & Jewelry	1/19/2021	\$1,211,300	1998	7,200	20,473	2.8	\$143.00	
11	8110 Blanding Blvd	Jacksonville	Mattress One	1/4/2021	\$1,158,000	1987	8,000	42,253	5.3	\$123.04	
12	3917 Southside Blvd	Jacksonville	Shava Furniture	5/20/2021	\$675,000	1980	5,180	18,731	3.6	\$110.76	
13	1525 Edgewood Ave W	Jacksonville	Beauty Max	1/25/2022	\$630,000	2005	7,300	37,026	5.1	\$73.36	

MEAN:	1999	10,953	65,651	5.96	\$116.54
-------	------	--------	--------	------	----------

Subject Address	Subject City	Subject Name	Assmt	Year Built	Bldg SF	Land Area	LB Ratio	Assmt/Unit
S 551609 US Hwy 1	Hilliard	Dollar General #44486	\$1,383,080	2010	9,100	48,456	5.32	\$151.99
Market Indicated Assmt:								\$1,060,545

11619 Beach Blvd

Jacksonville, FL 32246

Freestanding Building of 16,586 SF Sold on 12/17/2021 for \$2,750,000 - Research Complete

buyer

Lisha Kill Realty LLC
2054 Central Ave
Albany, NY 12205

seller

Classic Home Furniture
11619 Beach Blvd
Jacksonville, FL 32246
(904) 646-5535



vital data

Escrow/Contract:	-	Sale Price:	\$2,750,000
Sale Date:	12/17/2021	Status:	Confirmed
Days on Market:	186 days	Building SF:	16,586 SF
Exchange:	No	Price/SF:	\$165.80
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	44,867	Actual Cap Rate:	-
Acres:	1.03	Down Pmnt:	-
\$/SF Land Gross:	\$61.29	Pct Down:	-
Year Built, Age:	1989 Age: 32	Doc No:	20071-1509
Parking Spaces:	-	Trans Tax:	-
Parking Ratio:	0/1000 SF	Corner:	No
FAR:	0.37	Zoning:	CCG-1
Lot Dimensions:	150x300	No Tenants:	1
Frontage:	150 feet on Beach Blvd (with 1 ...	Percent Improved:	54.7%
Tenancy:	Single	Submarket:	Southside
Comp ID:	5807470	Map Page:	-
		Parcel No:	165427-0000
		Property Type:	Retail

income expense data

Expenses	- Taxes	\$20,132
	- Operating Expenses	
	Total Expenses	\$20,132

Listing Broker

Prime Realty, Inc.
4237 Salisbury Rd
Jacksonville, FL 32216
(904) 352-1400
Mike Phillips

Buyer Broker

Prime Realty, Inc.
4237 Salisbury Rd
Jacksonville, FL 32216
(904) 352-1400
Mike Phillips

financing

Empty table area for financing details.



10965 Beach Blvd
 Jacksonville, FL 32246
 Freestanding Building of 17,306 SF Sold on 8/12/2021 for \$2,425,000 - Research Complete

buyer

Courtney Pate
 1515 Hwy 27 N
 Eagle Lake, FL 33839

seller

John D. & Jeanne Marie Dennison
 1769 Asturias St
 Saint Augustine, FL 32080



vital data

Escrow/Contract: -	Sale Price: \$2,425,000
Sale Date: 8/12/2021	Status: Full Value
Days on Market: -	Building SF: 17,306 SF
Exchange: No	Price/SF: \$140.12
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 60,000	Actual Cap Rate: -
Acres: 1.38	Down Pmnt: -
\$/SF Land Gross: \$40.42	Pct Down: -
Year Built, Age: 2001 Age: 20	Doc No: 19875-2391
Parking Spaces: 60	Trans Tax: \$16,975
Parking Ratio: 3.94/1000 SF	Corner: No
FAR 0.29	Zoning: CCG-2
Lot Dimensions: -	No Tenants: 1
Frontage: 203 feet on Beach Blvd (with 1 ...	Percent Improved: 55.9%
Tenancy: Single	Submarket: Southside
Comp ID: 5662571	Map Page: -
	Parcel No: 163498-0000
	Property Type: Retail

income expense data

Expenses	- Taxes	\$23,475
	- Operating Expenses	
	Total Expenses	<u>\$23,475</u>

Listing Broker

Buyer Broker

financing



6729 Blanding Blvd

Jacksonville, FL 32244

Freestanding Building of 9,180 SF Sold on 1/20/2021 for \$1,750,000 - Research Complete

buyer

Lawrence Hellring
2901 S Bayshore Dr
Miami, FL 33133

seller

Rexford S Setzer Jr.
4305 Venetia Blvd
Jacksonville, FL 32210
(904) 387-1592



vital data

Escrow/Contract:	-	Sale Price:	\$1,750,000
Sale Date:	1/20/2021	Status:	Confirmed
Days on Market:	-	Building SF:	9,180 SF
Exchange:	No	Price/SF:	\$190.63
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	56,680	Actual Cap Rate:	-
Acres:	1.3	Down Pmnt:	-
\$/SF Land Gross:	\$30.87	Pct Down:	-
Year Built, Age:	2010 Age: 11	Doc No:	19558-0169
Parking Spaces:	25	Trans Tax:	\$12,250
Parking Ratio:	2.72/1000 SF	Corner:	No
FAR	0.16	Zoning:	CCG-2
Lot Dimensions:	-	No Tenants:	1
Frontage:	180 feet on Blanding Blvd (with ...	Percent Improved:	77.0%
Tenancy:	Single	Submarket:	Riverside
Comp ID:	5397508	Map Page:	-
		Parcel No:	098186-0000
		Property Type:	Retail

income expense data

Expenses	- Taxes	\$23,102
	- Operating Expenses	
	Total Expenses	\$23,102

Listing Broker

Matthews Real Estate Investment Services
3060 Peachtree Rd NW
Atlanta, GA 30305
(866) 889-0550
Daniel Gonzalez, Johnny Blue Craig

Buyer Broker

Orion Real Estate Group
200 S Biscayne Blvd
Miami, FL 33131
(305) 278-8400
Duane Comprosky

financing

prior sale

Date/Doc No:	12/13/2016
Sale Price:	-
CompID:	3905617



5801 Normandy Blvd
 Jacksonville, FL 32205
 Supermarket Building of 11,900 SF Sold on 3/7/2022 for \$1,750,000 - Research Complete

buyer

Vietnam Central Investment Inc
 5504 NW 34th St
 Gainesville, FL 32653

seller

Vtmtp Llc
 5801 Normandy Blvd
 Jacksonville, FL 32205
 (904) 781-1876



vital data

Escrow/Contract: -	Sale Price: \$1,750,000
Sale Date: 3/7/2022	Status: Full Value
Days on Market: -	Building SF: 11,900 SF
Exchange: No	Price/SF: \$147.06
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 209,088	Actual Cap Rate: -
Acres: 4.8	Down Pmnt: \$1,750,000
\$/SF Land Gross: \$8.37	Pct Down: 100.0%
Year Built, Age: 2011 Age: 11	Doc No: 20221-1164
Parking Spaces: 92	Trans Tax: -
Parking Ratio: 7.73/1000 SF	Corner: No
FAR 0.06	Zoning: CCG-2
Lot Dimensions: -	No Tenants: 1
Frontage: 297 feet on Normandy Boulevard	Percent Improved: 62.2%
Tenancy: -	Submarket: Riverside
Comp ID: 5972171	Map Page: -
	Parcel No: 007531-0000
	Property Type: Retail

income expense data

Listing Broker

No Listing Broker on Deal

Buyer Broker

No Buyer Broker on Deal

financing



5340 Soutel Dr

Walgreens
Jacksonville, FL 32219

Drug Store Building of 14,548 SF Sold on 2/23/2021 for \$1,500,000 - Research Complete

buyer

Kantha Kuruvadi
1111 Majestad Ln
Chula Vista, CA 91910
(619) 543-1392

seller

Manuel A Cruz
20615 Messina
San Antonio, TX 78258
(786) 252-0504



vital data

Escrow/Contract: -	Sale Price: \$1,500,000
Sale Date: 2/23/2021	Status: Confirmed
Days on Market: 137 days	Building SF: 14,548 SF
Exchange: No	Price/SF: \$103.11
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 79,715	Actual Cap Rate: 6.43%
Acres: 1.83	Down Pmnt: -
\$/SF Land Gross: \$18.82	Pct Down: -
Year Built, Age: 1998 Age: 23	Doc No: -
Parking Spaces: 73	Trans Tax: -
Parking Ratio: 5.25/1000 SF	Corner: No
FAR 0.18	Zoning: CCG-2
Lot Dimensions: -	No Tenants: 1
Frontage: 657 feet on Soutel Dr 884 feet ...	Percent Improved: 78.7%
Tenancy: Single	Submarket: Northwest Jacksonville
Comp ID: 5405663	Map Page: -
	Parcel No: 022232-0100
	Property Type: Retail

income expense data

Expenses	- Taxes	\$37,140
	- Operating Expenses	
	Total Expenses	\$37,140

Listing Broker

Ascension 10960 Wilshire Blvd Los Angeles, CA 90024 (424) 325-2600 Ken Johnson	Bang Realty 11427 Reed Hartman Hwy Blue Ash, OH 45241 (513) 898-1551 Brian Brockman
--	---

Buyer Broker

Legacy Commercial Real Estate Advisors
29777 Telegraph Rd
Southfield, MI 48034
(248) 450-3257
Robert Michil

financing

prior sale

Date/Doc No:	3/29/2018
Sale Price:	\$1,353,000
CompID:	4196986



5634 Merrill Rd
 Jacksonville, FL 32277
 Drug Store Building of 12,937 SF Sold on 1/20/2021 for
 \$1,375,000 - Research Complete

buyer

RJS Properties, Inc.
 2730 Rozzelles Ferry Rd
 Charlotte, NC 28208
 (704) 365-2152

seller

Peter Petrakis
 220 Westbury Ave
 Carle Place, NY 11514
 (516) 375-9402



vital data

Escrow/Contract: -	Sale Price: \$1,375,000
Sale Date: 1/20/2021	Status: Full Value
Days on Market: -	Building SF: 12,937 SF
Exchange: No	Price/SF: \$106.28
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 77,537	Actual Cap Rate: -
Acres: 1.78	Down Pmnt: \$1,375,000
\$/SF Land Gross: \$17.73	Pct Down: 100.0%
Year Built, Age: 2002 Age: 19	Doc No: 19550-0223
Parking Spaces: 50	Trans Tax: \$9,625
Parking Ratio: 3.86/1000 SF	Corner: No
FAR 0.17	Zoning: PUD
Lot Dimensions: -	No Tenants: 1
Frontage: 295 feet on Merrill Rd 271 feet ...	Percent Improved: 67.9%
Tenancy: Single	Submarket: Arlington
Comp ID: 5396372	Map Page: -
	Parcel No: 116139-0000
	Property Type: Retail

income expense data

Expenses	- Taxes	\$40,359
	- Operating Expenses	
	Total Expenses	<u>\$40,359</u>

Listing Broker

Buyer Broker

financing

prior sale

Date/Doc No:	5/1/2019
Sale Price:	\$1,191,000
CompID:	4779066



259 US Highway 301

Dollar General
Baldwin, FL 32234

Storefront Building of 10,350 SF Sold on 10/8/2021 for \$1,300,000 - Research Complete

buyer

Mellon, Richard
953 Dogwood Dr
Delray Beach, FL 33483
(941) 928-4789

seller

Seber Associates, Inc
3196 104th St
Wellborn, FL 32094
(386) 590-9015



vital data

Escrow/Contract: -	Sale Price: \$1,300,000
Sale Date: 10/8/2021	Status: Confirmed
Days on Market: -	Building SF: 10,350 SF
Exchange: No	Price/SF: \$125.60
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 75,794	Actual Cap Rate: 6.90%
Acres: 1.74	Down Pmnt: \$500,000
\$/SF Land Gross: \$17.15	Pct Down: 38.5%
Year Built, Age: 2008 Age: 13	Doc No: 19962-2103
Parking Spaces: 43	Trans Tax: -
Parking Ratio: 4.15/1000 SF	Corner: No
FAR 0.14	Zoning: -
Lot Dimensions: -	No Tenants: 2
Frontage: 362 feet on US Highway 301	Percent Improved: 86.3%
Tenancy: Multi	Submarket: Northwest Jacksonville
Comp ID: 5730291	Map Page: -
	Parcel No: 000818-0000
	Property Type: Retail

income expense data

Expenses	- Taxes	\$16,787
	- Operating Expenses	
	Total Expenses	\$16,787

Listing Broker

Sands Investment Group Atlanta, LLC
1501 Johnson Ferry Rd
Marietta, GA 30062
(844) 474-4666
Luke Wakefield, Andrew Ackerman

Buyer Broker

Downing-Frye Realty
8950 Fontana Del Sol Way
Naples, FL 34109
(239) 261-2244
Raymond Staton

financing

prior sale

Date/Doc No:	10/18/2016
Sale Price:	\$1,100,000
CompID:	3747894



5741 N Main St

Value Pawn & Jewelry - Main Street Station
Jacksonville, FL 32208

Freestanding (Neighborhood Center) Building of 7,200 SF Sold
on 1/19/2021 for \$1,211,300 - Research Complete

buyer

Joyce Campagna
5440 White Ibis Dr
Northport, FL 34286
(508) 284-1215

seller

Harvest Holdings LLC
120 N Swinton Ave
Delray Beach, FL 33444
(561) 404-4990



vital data

Escrow/Contract: -	Sale Price: \$1,211,300
Sale Date: 1/19/2021	Status: Confirmed
Days on Market: 196 days	Building SF: 7,200 SF
Exchange: No	Price/SF: \$168.24
Conditions: Investment Triple Net	Pro Forma Cap Rate: -
Land Area SF: 20,473	Actual Cap Rate: 7.00%
Acres: 0.47	Down Pmnt: \$486,300
\$/SF Land Gross: \$59.17	Pct Down: 40.1%
Year Built, Age: 1998 Age: 23	Doc No: 19558-0726
Parking Spaces: -	Trans Tax: -
Parking Ratio: 0/1000 SF	Corner: No
FAR 0.35	Zoning: CCG-1
Lot Dimensions: -	No Tenants: 1
Frontage: -	Percent Improved: 87.4%
Tenancy: Multi	Submarket: Downtown Northbank
Comp ID: 5369029	Map Page: -
	Parcel No: 031376-0100
	Property Type: Retail

income expense data

Expenses	- Taxes	\$13,019
	- Operating Expenses	
	Total Expenses	\$13,019
Net Income	Net Operating Income	\$84,791
	- Debt Service	
	- Capital Expenditure	
	Cash Flow	

Listing Broker

Marcus & Millichap
5900 N Andrews Ave
Fort Lauderdale, FL 33309
(954) 245-3400
Barry Wolfe, Alan Lipsky, Joseph Prio

Buyer Broker

Marcus & Millichap
5900 N Andrews Ave
Fort Lauderdale, FL 33309
(954) 245-3400
Barry Wolfe, Alan Lipsky

financing

1st Seacoast National Bank
Bal/Pmt: \$725,000

prior sale

Date/Doc No:	3/20/2020
Sale Price:	\$7,400,000
CompID:	5107366



8110 Blanding Blvd

Jacksonville, FL 32244

Freestanding Building of 8,000 SF Sold on 1/4/2021 for \$1,158,000 - Research Complete

buyer

Bold City Chiropractic
8102 Blanding Blvd
Jacksonville, FL 32244
(904) 379-4621

seller

RedSteel Properties
114 NE 1st Ave
Delray Beach, FL 33444
(561) 270-2675



vital data

Escrow/Contract: -	Sale Price: \$1,158,000
Sale Date: 1/4/2021	Status: Full Value
Days on Market: -	Building SF: 8,000 SF
Exchange: No	Price/SF: \$144.75
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 42,253	Actual Cap Rate: -
Acres: 0.97	Down Pmnt: -
\$/SF Land Gross: \$27.41	Pct Down: -
Year Built, Age: 1987 Age: 34	Doc No: 19536-2269
Parking Spaces: 30	Trans Tax: -
Parking Ratio: 3.75/1000 SF	Corner: No
FAR 0.19	Zoning: CCG-1
Lot Dimensions: -	No Tenants: 1
Frontage: 201 feet on Blanding Blvd (with ...	Percent Improved: 48.1%
Tenancy: Single	Submarket: Riverside
Comp ID: 5387584	Map Page: -
	Parcel No: 099062-0100
	Property Type: Retail

income expense data

Expenses	- Taxes	\$16,295
	- Operating Expenses	
	Total Expenses	\$16,295

Listing Broker

Buyer Broker

financing



3917 Southside Blvd
 Jacksonville, FL 32216
 Freestanding Building of 5,180 SF Sold on 5/20/2021 for \$675,000 - Research Complete

buyer

Barron's Wholesale Tire, Inc.
 1302 Eastport Rd
 Jacksonville, FL 32218
 (904) 696-1200

seller

Elite Tax & Accounting Llc
 3723 Southside Blvd
 Jacksonville, FL 32216
 (904) 404-1769



vital data

Escrow/Contract: 105 days	Sale Price: \$675,000
Sale Date: 5/20/2021	Status: Confirmed
Days on Market: -	Building SF: 5,180 SF
Exchange: No	Price/SF: \$130.31
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 18,731	Actual Cap Rate: -
Acres: 0.43	Down Pmnt: -
\$/SF Land Gross: \$36.04	Pct Down: -
Year Built, Age: 1980 Age: 41	Doc No: -
Parking Spaces: 15	Trans Tax: -
Parking Ratio: 4/1000 SF	Corner: No
FAR 0.28	Zoning: CCG-1, County
Lot Dimensions: 200x90	No Tenants: 1
Frontage: 200 feet on Southside	Percent Improved: 81.5%
Tenancy: Multi	Submarket: Southside
Comp ID: 5579974	Map Page: Rand McNally 94-B,J60
	Parcel No: 124816-0000
	Property Type: Retail

income expense data

Expenses	- Taxes	\$7,331
	- Operating Expenses	
	Total Expenses	\$7,331

Listing Broker

Keller Williams
 4106-4194 3rd St
 Jacksonville Beach, FL 32250
 (904) 247-0059
 Jason Brown

Buyer Broker

Marcus & Millichap
 5200 Belfort Rd
 Jacksonville, FL 32256
 (904) 672-1400
 Peter Catanzaro, Edward Duke

financing

prior sale

Date/Doc No:	3/7/2001
Sale Price:	\$440,000
CompID:	596306



1525 Edgewood Ave W

Jacksonville, FL 32208

Storefront Retail/Office Building of 7,300 SF Sold on 1/25/2022 for \$630,000 - Public Record

buyer

Noor Ahmad
4553 Shiloh Mill Blvd
Jacksonville, FL 32246

seller

1525 Edgewood LLC
361 Blagdon Ct
Jacksonville, FL 32225
(904) 220-1225



vital data

Escrow/Contract: -
Sale Date: 1/25/2022
Days on Market: 792 days
Exchange: No
Conditions: -
Land Area SF: 37,026
Acres: 0.85
\$/SF Land Gross: \$17.02
Year Built, Age: 2005 Age: 17
Parking Spaces: 32
Parking Ratio: 4.38/1000 SF
FAR 0.20
Lot Dimensions: -
Frontage: -
Tenancy: Multi
Comp ID: 5857165

Sale Price: \$630,000
Status: Confirmed
Building SF: 7,300 SF
Price/SF: \$86.30
Pro Forma Cap Rate: -
Actual Cap Rate: -
Down Pmnt: -
Pct Down: -
Doc No: 20123-1749
Trans Tax: -
Corner: No
Zoning: CCG-2 & CRO
No Tenants: 1
Percent Improved: 79.9%
Submarket: Northwest Jacksonville
Map Page: -
Parcel No: 026981-0000
Property Type: Retail

income expense data

Listing Broker

Pine Street/RPS, LLC
2650 Rosselle St
Jacksonville, FL 32204
(904) 398-1044
Stanton Hudmon

Buyer Broker

financing

prior sale

Date/Doc No: 6/26/2009
Sale Price: \$530,000
CompID: 1728947



PROPERTY
APPRIASER
EVIDENCE

2023-015

TAU SOUTH LLC

John A. Crawford - VAB Petition
RCUJDN027238M3:57



OFFICE OF THE NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassauflpa.com

December 1, 2023

Evidence List

Dear Special Magistrate:

Attached you will find the documentation that the Property Appraiser intends to present at the Value Adjustment Board Hearing on petition # 15 for real estate # 08-3N-24-2380-0005-0040:

	Page
Subject TRIM Notice	1
Petition	2
Property Appraiser’s Request for Evidence	4
FS 193.011, Factors to Consider	6
Subject Property Record Card	7
Land Sales	9
Maps, Aerials and Photos	10
Reconciliation of 3 approaches to Value	13
Rent Rate Support	14
Lease Comps	19
Vacancy Rate Support	31
Management Fee Support	34
Cap Rate Support	37
Sales Comps	43

The Property Appraiser will discuss the listed evidence and provide rebuttal testimony on evidence submitted by the Petitioner.

Witness List:

- Michael Hickox, Property Appraiser
- Kevin Lilly, Chief Deputy
- Tony Deckert, Director of Appraisal Services
- Robert Austin, Senior Commercial Appraiser
- Darrell Cook, Agriculture/Commercial Appraiser

John A. Crawford - VAB Petition
RCVD NOV 27 23AM 9:57

NASSAU COUNTY TAXING AUTHORITY
96135 NASSAU PLACE, SUITE 4
YULEE, FL 32097

Notice of Proposed Property Taxes

DO NOT PAY THIS IS NOT A BILL

The taxing authorities which levy property taxes against your property will soon hold public hearings to adopt budgets and tax rates for the next year. The purpose of these public hearings is to receive opinions from the general public and to answer questions on the proposed tax changes and budget prior to taking final action. Each taxing authority may amend or alter its proposals at the hearing.



2023 REAL ESTATE PROPERTY



P3 T115*****AUTO**MIXED AADC 320
08-3N-24-2380-0005-0040
TAU SOUTH LLC
C/O REALTY INCOME CORPORATION
ATTN: PM DEPT # 3589
11995 EL CAMINO REAL
SAN DIEGO CA 92130-2539

11

LEGAL DESCRIPTION

BLOCK 5 LOT 4 &
BLOCK 7 S24 FT OF LOT 1
IN OR 2114/47
ESMT OR 1663/215



SITUS ADDRESS

551609 US HWY 1
HILLIARD FL 32046

Parcel Number: 08-3N-24-2380-0005-0040

Taxing Authority	COLUMN 1*		COLUMN 2*		COLUMN 3*		PUBLIC HEARING INFORMATION A public hearing on the proposed taxes and budget will be held on:
	Tax Rate 2023	Your Property Taxes 2022	Tax Rate If No Budget Change is Adopted 2023	Your Property Taxes If No Budget Change is Adopted 2023	Tax Rate PROPOSED 2023	Your Property Taxes IF PROPOSED Budget is Adopted 2023	
COUNTY	7.1041	\$ 6,207.03	6.4311	\$ 6,180.85	7.0840	\$ 6,808.34	9/12/23 6PM Commission Chambers 96135 Nassau PL Yulee, FL 32097
TOWN OF HILLIARD	3.0000	\$ 2,621.18	2.5794	\$ 2,479.03	3.2500	\$ 3,123.53	9/07/23 7PM Hilliard Town Hall 15859 W CR 108 Hilliard, FL 32046
SCHOOL - STATE	3.2550	\$ 2,843.97	2.8828	\$ 3,987.14	3.2120	\$ 4,442.45	9/11/23 6:30PM 1201 Atlantic Ave. Fernandina Beach, FL 32034
SCHOOL - LOCAL	2.2480	\$ 1,964.13	1.9909	\$ 2,753.57	3.2480	\$ 4,492.24	9/11/23 6:30PM 1201 Atlantic Ave. Fernandina Beach, FL 32034
ST JOHNS RIVER WATER MANAGEMENT DISTRICT	0.1974	\$ 172.47	0.1793	\$ 172.32	0.1793	\$ 172.32	9/12/23 5:05PM 4049 Reid Street Palatka, FL 32177
FL INLAND NAVIGATION DIST	0.0320	\$ 27.96	0.0288	\$ 27.68	0.0288	\$ 27.68	9/07/23 5:05PM F.Langford Pavilion 1707 NE Indian River Dr, Jensen Beach, FL 34957
Total Property Taxes	15.8365	\$ 13,836.74	14.0923	\$ 15,600.59	17.0021	\$ 19,066.56	

Taxing Districts	Market Value 2023		Assessed Value 2023		Exemptions 2022 2023		Taxable Value 2022 2023	
	County	873,725	1,383,080	873,725	961,087	0	0	873,725
School	873,725	1,383,080	873,725	1,383,080	0	0	873,725	1,383,080
Municipality	873,725	1,383,080	873,725	961,087	0	0	873,725	961,087
Other	873,725	1,383,080	873,725	961,087	0	0	873,725	961,087

Assessment Reductions	Applicable to:	Value
10% Cap on Non-Homestead	Non-School Taxes	421,993

Exemptions	Applicable to:	Value
None		

* See reverse side for explanations.
 * If you feel the market value of your property is inaccurate or does not reflect fair market value or if you are entitled to an exemption that is not reflected above contact your county property appraiser at 96135 NASSAU PL #4 YULEE, FL 32097 (904) 491-7310.
 * If the property appraiser's office is unable to resolve the matter as to market value, classification, or an exemption, you may file a petition for adjustment with the Value Adjustment Board. Petition forms are available from the county property appraiser and must be filed ON OR BEFORE **Sept. 11, 2023**.
 * Your final tax bill may contain non-ad valorem assessments which may not be reflected on this notice such as assessments for roads, drainage, garbage, fire, lighting, water, sewer, or other government services and facilities which may be levied by your county, city, or any special district.



PETITION TO THE VALUE ADJUSTMENT BOARD
REQUEST FOR HEARING
Section 194.011, Florida Statutes

DR-486
R. 01/23
Rule 12D-16.002
F.A.C.
Eff. 01/23
Page 1 of 2

You have the right to an informal conference with the property appraiser. This conference is not required and does not change your filing due date. You can present facts that support your claim and the property appraiser can present facts that support the correctness of the assessment. To request a conference, contact your county property appraiser.

For portability of homestead assessment difference, use the Petition to the Value Adjustment Board - Transfer of Homestead Assessment Difference - Request for Hearing Form (DR-486PORT). For deferral or penalties, use the Petition to the Value Adjustment Board - Tax Deferral or Penalties - Request for Hearing Form (DR-486DP). Forms are incorporated, by reference, in Rule 12D-16.002, Florida Administrative Code.

COMPLETED BY CLERK OF THE VALUE ADJUSTMENT BOARD (VAB)

Table with 4 columns: Petition #, County Nassau, Tax year 2023, Date received

COMPLETED BY THE PETITIONER

Table with 4 columns: Taxpayer name TAU SOUTH LLC, Representative Property Tax Alliance Group, Mailing address 1640 W. Oakland Park Blvd., Suite: 402, Fort Lauderdale FL, 33311, Parcel ID and physical address or TPP account # 08-3N-24-2380-0005-0040, 551609 US Hwy 1, Phone (954) 202-9696, Email admin@taxflorida.com

The standard way to receive information is by US mail. If possible, I prefer to receive information by [X] email [] fax.

[] I am filing this petition after the petition deadline. I have attached a statement of the reasons I filed late and any documents that support my statement.

[] I will not attend the hearing but would like my evidence considered. (In this instance only, you must submit duplicate copies of your evidence to the value adjustment board clerk. Florida law allows the property appraiser to cross examine or object to your evidence. The VAB or special magistrate ruling will occur under the same statutory guidelines as if you were present.)

Type of Property [] Res.1-4 units [] Industrial and miscellaneous [] High-water recharge [] Historic,Commercial or nonprofit
[X] Commercial [] Res.5+ units [] Agricultural or classified use [] vacant lots and acreage [] Business machinery,equipment

PART 2. Reason for Petition Check one. If more than one, list a separate reason.

- [X] Real property value
[] Denial of classification
[] Parent/grandparent reduction
[] Property was not substantially complete on January 1
[] Tangible personal property value (You must have timely filed a return required by s.193.052. (s.194.034, F.S.))
[] Denial of exemption Select or enter type:
[] Denial for late filing of exemption or classification (Include a date-stamped copy of application.)
[] Qualifying improvement (s. 193.1555(5), F.S.) or change of ownership or control (s. 193.155(3), 193.1554(5), or 193.1555(5), F.S.)

[] Check here if this is a joint petition. Attach a list of parcels or accounts with the property appraiser's determination that they are substantially similar. (s. 194.011(3)(e), (f), and (g), F.S.)

[30] Enter the time (in minutes) you think you need to present your case. Most hearings take 15 minutes. The VAB is not bound by the requested time. For single joint petitions for multiple parcels or accounts,provide the time needed for the entire group.

[X] My witnesses or I will not be available to attend on specific dates. - 8/31/2023 thru 8/31/2023

You have the right to exchange evidence with the property appraiser. To initiate the exchange, you must submit your evidence directly to the property appraiser at least 15 days before the hearing and make a written request for the property appraiser's evidence. At the hearing, you have the right to have witnesses sworn. You have the right, regardless of whether you initiate the evidence exchange, to receive from the property appraiser a copy of your property record card containing information relevant to the computation of your current assessment, with confidential information redacted. When the property appraiser receives the petition, he or she will either send the property record card to you or notify you how to obtain it online.

Your petition will not be complete until you pay the filing fee. When the VAB has reviewed and accepted it, they will assign a number, send you a confirmation, and give a copy to the property appraiser. Unless the person filing the petition is completing part 4, the taxpayer must sign the petition in part 3. Alternatively, the taxpayer's written authorization or power of attorney must accompany the petition at the time of filing with the signature of the person filing the petition in part 5 (s. 194.011(3), F.S.). Please complete one of the signatures below.

John A. Crawford - VAB Petition
RCUDN0U27-23AM9:57

Complete part 3 if you are representing yourself or if you are authorizing a representative listed in part 5 to represent you without attaching a completed power of attorney or authorization for representation to this form.
Written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.

authorize the person I appoint in part 5 to have access to any confidential information related to this petition.
Under penalties of perjury, I declare that I am the owner of the property described in this petition and that I have read this petition and the facts stated in it are true.

Signature, taxpayer

Print name

Date

PART 4. Employee, Attorney, or Licensed Professional Signature

Complete part 4 if you are the taxpayer's or an affiliated entity's employee or you are one of the following licensed representatives.
I am (check any box that applies):

- An employee of _____ (taxpayer or an affiliated entity).
- A Florida Bar licensed attorney (Florida Bar number _____).
- A Florida real estate appraiser licensed under Chapter 475, Florida Statutes (license number _____).
- A Florida real estate broker licensed under Chapter 475, Florida Statutes (license number BK665448).
- A Florida certified public accountant licensed under Chapter 473, Florida Statutes (license number _____).

I understand that written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.
Under penalties of perjury, I certify that I have authorization to file this petition on the taxpayer's behalf, and I declare that I am the owner's authorized representative for purposes of filing this petition and of becoming an agent for service of process under s. 194.011(3)(h), Florida Statutes, and that I have read this petition and the facts stated in it are true.

Tim Hart
Signature, taxpayer

Tim Hart
Print name

8/31/2023
Date

PART 5. Authorized Representative Signature

Complete part 5 if you are an authorized representative not listed in part 4 above.

- I am a compensated representative not acting as one of the licensed representatives or employees listed in part 4 above AND (check one)
- Attached is a power of attorney that conforms to the requirements of Part II of Chapter 709, F.S., executed with the taxpayer's authorized signature OR the taxpayer's authorized signature is in part 3 of this form.
- I am an uncompensated representative filing this petition AND (check one)
- the taxpayer's authorization is attached OR the taxpayer's authorized signature is in part 3 of this form.

I understand that written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.
Under penalties of perjury, I declare that I am the owner's authorized representative for purposes of filing this petition and of becoming an agent for service of process under s. 194.011(3)(h), Florida Statutes, and that I have read this petition and the facts stated in it are true.

Signature, taxpayer

Print name

Date



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097

Phone: 904-491-7300

Fax: 904-491-3629

www.nassauflpa.com

October 3, 2023

PROPERTY TAX ALLIANCE GROUP

TIM HART

1640 W OAKLAND PARK BLVD, STE 402

FORT LAUDERDALE, FL 33311

RE: 2022 VAB Petition #: 2023-00015

RE Parcel #: 08-3N-24-2380-0005-0040

Dear Petitioner:

If you have already filed a withdrawal of your 2023 petition, thank you and please disregard this letter.

Our office has received notice that you have filed a petition with the Nassau County Value Adjustment Board (VAB). Pursuant to section 194.034 (1)(h), Florida Statutes, provides that *"... a petitioner may not present for consideration, and a board or special magistrate may not accept for consideration, testimony or other evidentiary materials that were requested of the petitioner in writing by the property appraiser of which the petitioner had knowledge but denied to the property appraiser."*

Furthermore, as per Florida Statute 194.011(4)(a) *"At least 15 days before the hearing the petitioner shall provide to the property appraiser a list of evidence to be presented at the hearing, together with copies of all documentation to be considered by the value adjustment board and a summary of evidence to be presented by witnesses."*

(b) No later than 7 days before the hearing, if the petitioner has provided the information required under paragraph (a), and if requested in writing by the petitioner, the property appraiser shall provide to the petitioner a list of evidence to be presented at the hearing,..."

Accordingly, you are hereby requested to provide our office, not later than fifteen (15) calendar days before your scheduled hearing, copies of all documentation you or your representative plan to present and enter into evidence. Please include your petition number on all the materials you provide. We have included a list of suggested information you should provide to this office. A copy of our property record card, for the petitioned property, is available on our website and will be provided in our evidence packet.

Only sign and return this letter to the Nassau County Property Appraiser if all the documentation that will be considered evidence was submitted with your originally filed petition. If you do not submit evidence 15 days prior to your hearing date and/or you have not returned this page, we will assume that NO EVIDENCE WILL BE SUBMITTED on your behalf.

Sincerely,

A. Michael Hickox

MHjw

Signature of Petitioner

Print Name

Date

John A. Crawford - VAB Petition
RCUDNDU2723AM9157

Real Estate Petition - Requested Evidence

If this information is not submitted at the time of filing, it must be provided to this office fifteen (15) days prior to the hearing date or it *may not* be considered by the Value Adjustment Board. We request that you please provide the following specific information to this office:

1. All appraisal reports, draft appraisal reports, and/or broker's opinions of value for the subject property completed within the previous 3 years;
2. Any listing for sale involving the subject property from January 1st to December 31st of the prior year;
3. Any current or previous offers to purchase, purchase agreements, real estate contracts for sale, closed or withdrawn;
4. Closing statement pertaining to the most recent purchase of the subject property;
5. Profit and loss statements and any financial statements in which the property, or an interest in, is listed as an asset from January 1st to December 31st of the prior year;
6. Income tax returns of the person, firm, or corporation operating the subject property from January 1st to December 31st of the prior year;
7. Any current complete leases;
8. Rent Roll and Occupancy Statistics for the property from January 1st to December 31st of the prior year;
9. Insurance policies for the subject property from January 1st to December 31st of the prior year;
10. Mortgage note and other instruments made in connection with mortgages placed on the subject property, such as loan applications, from January 1st to December 31st of the prior year;
11. Construction costs or capital expenditures made to any improvements on the subject property, January 1st to December 31st of the prior year;
12. Anything you or your representatives intend to submit as evidence at the Value Adjustment Board hearing, and;
13. A list of all witnesses, their relationship/titles, and a summary of the evidence to be presented by them.

If you have any questions, please contact the Nassau County Property Appraiser at (904) 491-7300.

Select Year: 2023

The 2023 Florida Statutes

Title XIV
TAXATION AND FINANCE

Chapter 193
ASSESSMENTS

[View Entire Chapter](#)

193.011 **Factors to consider in deriving just valuation.**—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) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;

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

(3) The location of said property;

(4) The quantity or size of said property;

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

(6) The condition of said property;

(7) The income from said property; and

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

History.—s. 1, ch. 63-250; s. 1, ch. 67-167; ss. 1, 2, ch. 69-55; s. 13, ch. 69-216; s. 8, ch. 70-243; s. 20, ch. 74-234; s. 1, ch. 77-102; s. 1, ch. 77-363; s. 6, ch. 79-334; s. 1, ch. 88-101; s. 1, ch. 93-132; s. 1, ch. 97-117; s. 1, ch. 2008-197.

Note.—Former s. 193.021.

BLOCK 5 LOT 4 E
 BLOCK 7 52 FT OF LOT 1
 IN OR 2.14/47

TAX: SOUTH LLC
 C/C: REALTY INCOME CORPORATION, ATTN: PM DEPT. # 3589
 SAN DIEGO, CA 92110

2023

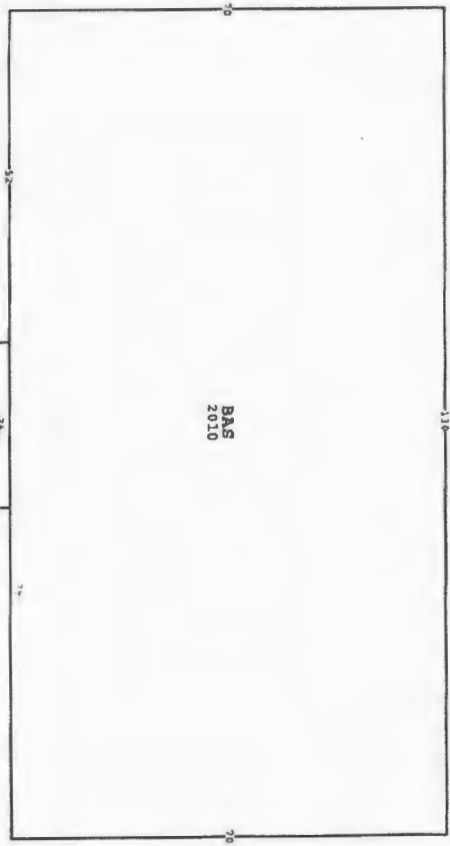
08-3N-24-2380-0005-0040
 NASSAU COUNTY PROPERTY VALUATION SUMMARY PAGE 1 of 2

BUILDING CHARACTERISTICS

ELEMENT	CD	CONSTRUCTION
Exterior Wall	25	MOD METAL 70
Roof Structure	15	CONC BLOCK 30
Roof Cover	12	MODULAR WF 100
Interior Wall	05	DRYWALL 100
Interior Floor	03	CONC FINISH 100
Ceiling	01	PIR SUSPD 100
Air Condition	03	CENTRAL 100
Heating Type	04	AIR DUCTED 100
Fixtures	05	STEEL 100
Staircase	05	STEEL 100
Storeroom	15	100
Stories	1.1	1.00
Units	0	100
Occupancy	00	NONE 100

MARKET ADJUSTMENTS

TYPE	WLT	EFF AREA	TOT ADJ PRS	EFF BASE RATE	NET COST NEW	AVG	EVG	ECON PRCT	NOISE	% COND
1101	04	9,119	94,3836	138.27	1,263,650	2010	2010	0	0	92.00
Repaired Area: 9100										
HX Base Yr:										



EXTRA FEATURES

L	CODE	DESCRIPTION	BLDG CAP	L	W	UHTS	UT	AGR	ADJ UNIT PRICE	COND	YEAR	%	COND	GRNT YR	AD DATE	NOTES
5	0803	ASPHALT C	0	0	0	15,404.00	6F2.00		2.00	100	2010	3	68		22,309	
6	0810	CONCRETE A	0	0	18	324.00	8F6.50		6.50	100	2010	3	92		1,938	
7	0972	ST LIGHT UN	0	0	0	1.00	DT2.530.00		2,530.00	100	2010	3	81		2,049	
8	0446	BOX PNC 6'	0	0	0	52.00	LP20.00		20.00	100	2010	3	50		520	
9	0463	FENCE GATE	0	0	0	2.00	DT300.00		300.00	100	2010	3	81		485	
10	4950	BOLTAARD	0	0	0	6.00	DT100.00		100.00	100	2010	3	100		600	
11	0090	AUTO DOOR	0	0	0	1.00	DT2.500.00		2,500.00	100	2010	3	50		1,250	
13	0422	CU PNC 4'	0	0	0	396.00	LP15.00		15.00	100	2010	3	81		4,813	
14	0400	CONC CURB	0	0	0	572.00	LP15.00		15.00	100	2010	3	94		8,051	
15	0978	SECURITY LT	0	0	0	6.00	DT225.00		225.00	100	2010	3	81		1,094	

TOTALS 9,230 9,139 1,162,558

BID DATE 02/25/2022 **KK** **LOT DATE** 02/25/2022 **KK**

REF DATE 02/25/2022 **KK** **LAND DATE** 02/25/2022 **KK**

OFF RECORD

Number	DATE	TYPE	Q	V	ISSN	SALE PRICE
2114/0047	4/07/2017	QC	U	I	11	100
GRANTOR: ABC DEHLDPL001 LLC						
GRANTEE: TAU SOTDR LLC						
1714/1628	12/08/2010	ND	U	I	40	1,312,100
GRANTOR: WVG-BER (JAX-HILLIARD)						
GRANTEE: ABC DEHLDPL001 LLC						

BUILDING DIMENSIONS

BAS: 18x211.1 W110 STW 852 CAN: 178x420.10 S5 E26 N5 W265 E78 E705.

L	USE	CL3	LAND USE	CAP	M	D	LOC	FRONT	DEPTH	TOT	UNIT	UNIT	COND	TOT	UNIT	ADJ	ADJ	LAND	OTHER	YEAR	DEBIT	DIRL	FRZ	YR	CONVY
1	001100	C	STORE 1P1X	0	0004		C-1	234.00	198.00	48,456.00	SP	1.00	1.00	1.00	3.00	3.00	145,368								
<p>TOTAL ADJX 43,308</p> <p>REVIEW DATE 02/25/2022 BY XK Total Acres: 0.00 Total Land Value: 145,368 Market: 0 Agricultural: 0 Common: 145,368 PRINTED 11/22/2023 BY decon</p>																									

John A. Crawford - UAB Petition
 RCUDND0U27239M9158

BLOCK 5 LOT 4 &
BLOCK 7 S24 371 OF LOT 1
IN OR 2:14/7

TANU SOUTH LLC
C/O REALTY INCOME CORPORATION, ATTN: PM DEPT # 3589
SAN DIEGO, CA 92130

2023

08-3N-24-2380-0005-0040

BUILDING CHARACTERISTICS

ELEMENT	CD	CONSTRUCTION
DOR CODE	1100	STORES, 1 STORY
MAP NUM		MKT AREA
RESURCHNO/DLOC	6002.00	
AREA TYPE	TOTAL GROSS AREA	PCT OF BASE AREA
	TOT ADJ AREA	SUBAREA MARKET VALUE

MARKET ADJUSTMENTS

TYPE	IND	EFF. AREA	TOT ADJ PYS	EFF. DATE	RATE	REV	COST NEW	AVG	EVG	ECON	ENCT	NORM	% COND
<p>BLD DATE 02/25/2022</p> <p>INC DATE 02/25/2022</p> <p>EX LGD DATE 02/25/2022</p>													

VALUATION SUMMARY

VALUATION BY	Tax Dist:	427ABARD
BUILDING MARKET VALUE	1,182,558	
TOTAL MARKET OBJX VALUE	75,154	
TOTAL LAND VALUE - MARKET	145,368	
TOTAL MARKET VALUE	1,383,080	
SOH/AGL. Deduction	421,393	
ASSESSED VALUE	961,687	
TOTAL EXEMPTION VALUE	0	
BASE TAXABLE VALUE	961,687	
TOTAL JUST VALUE	1,383,080	
INCEN VALUE	0	
PREVIOUS YEAR MKT VALUE	873,723	

EXTRA FEATURES

L	N	OBJX	DESCRIPTION	BLDG CAP	L	W	U	UNITS	BT	AG R	ADJ UNIT PRICE	ORIG COND	YEAR	ACTUAL	%	COND	ORIG INT	AG DATE	NOTES
16	0812		CONCRETE C	0	0	0	0	1,858.00	BT	4.00	4.00	100	2010	2010	3	92	6.837		
17	1126		CB/STC 8"	0	0	0	0	366.00	BT	8.00	8.00	100	2010	2010	3	92	2,694		
18	0810		CONCRETE A	0	0	0	0	423.00	BT	6.50	6.50	100	2010	2010	3	92	2,565		
19	0462		ST/AL FRC	0	0	4.4	3	132.00	BT	10.00	10.00	100	2010	2010	3	64	845		
20	1123		CB 8"	0	0	524	6	3,144.00	BT	6.15	6.15	100	2010	2010	3	92	17,789		
21	0446		BOX FRC 6"	0	0	0	0	49.00	BT	20.00	20.00	100	2016	2016	3	78	764		
22	0463		FENCE GATE	0	0	0	0	2.00	BT	300.00	300.00	100	2016	2016	3	92	552		

BUILDING DIMENSIONS

GRANTOR: TAU SOUTH LLC

GRANTOR: ARC DGRDPL001 LLC

GRANTOR: WVG-REN (JAX-HILLIARD)

GRANTEES: ARC DGRDPL001 LLC

BUILDING NOTES

LAND DESCRIPTION

L	N	USE CODE	CLA	LAND USE DESCRIPTION	CAP	D	LOG ZONE	FRONT	DEPTH	TOT LAND UTS	UNIT TYPE	D	DEPTH FACT	TOT ADJ	UNIT PRICE	ADJ UNIT PRICE	LAND VALUE	OTHER ADJUSTMENTS AND NOTES	YEAR	DEBIT	DECL	FRZ	TR	CORREY
<p>TOTAL OBJX 32,066</p> <p>TOTAL ACRES: 0.00</p> <p>Total Land Value: 145,368</p> <p>Market: 0</p> <p>Agricultural: 0</p> <p>Common: 145,368</p>																								

REVIEW DATE 02/25/2022 BY KX Total Acres: 0.00 Total Land Value: 145,368 Market: 0 Agricultural: 0 Common: 145,368 PRINTED 11/22/2023 BY dcook

John A. Crawford - UAB Petition
RCUJDN027238M8158

OFFICE OF THE NASSAU COUNTY PROPERTY APPRAISER

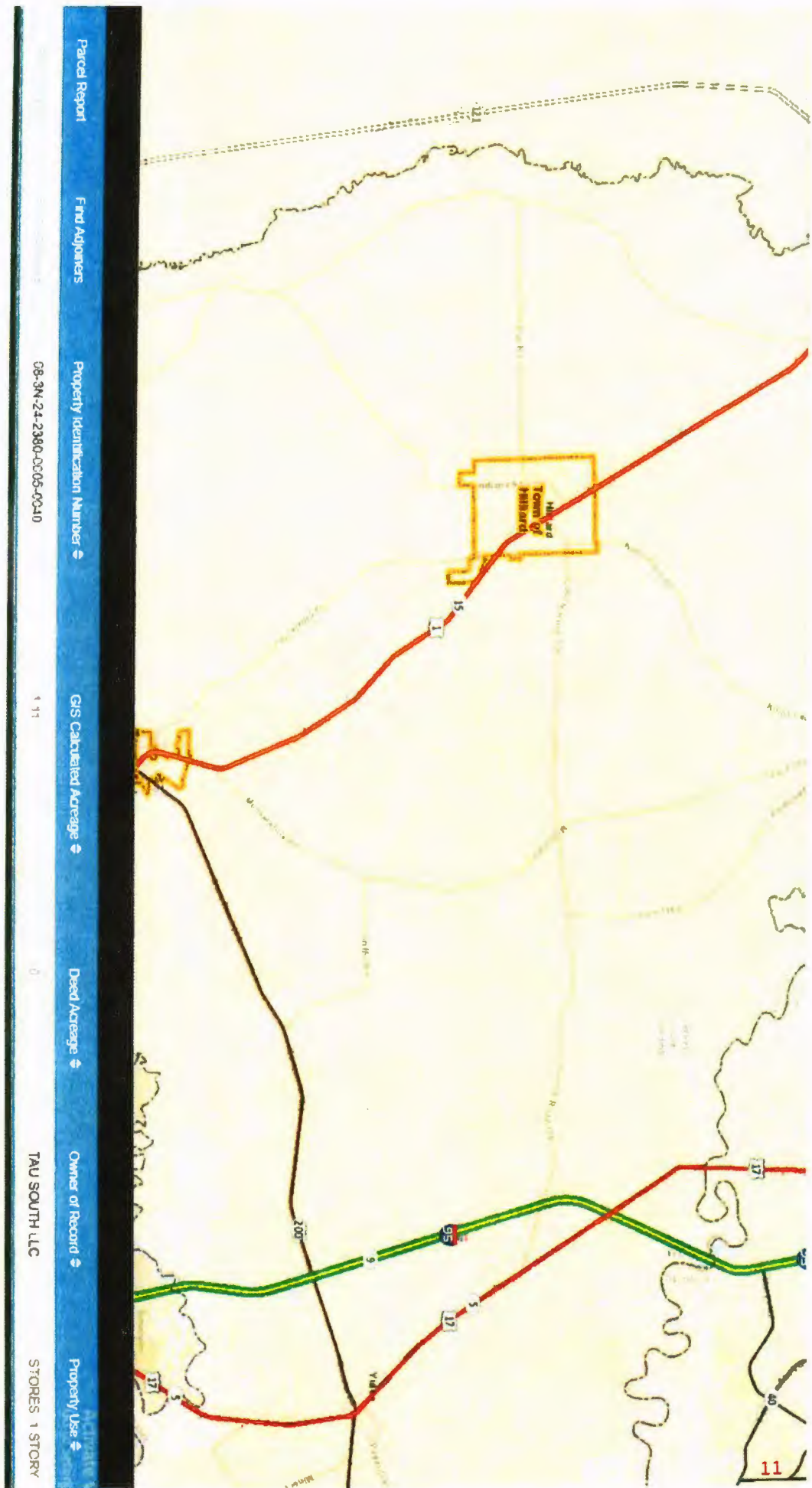
Comparable Sales Report

Real Estate Number	Location	Market Value	Zoning	Unit Type	Sqft	Price Per Unit
SUBJECT 08-3N-24-2380-0005-0040	US Hwy 1	\$145,368	C-1	SQFT	48,456	\$3.00

Real Estate Number	Location	Date of Sale	Sale Price	Zoning	Unit Type	Sqft	Price Per Sqft	Price Per Unit (COS)
COMP 1 08-3N-24-2380-0013-0010	US 1	Dec-21	\$200,000	C-1	SQFT	41,925	\$4.77	\$4.05
COMP 2 29-2N-25-0000-0066-0010	US Hwy 1	Jul-22	\$185,000	CH	SQFT	40,946	\$4.52	\$3.84
COMP 3 29-2N-25-0000-0066-0010	US Hwy 1	Dec-22	\$225,000	CHT	SQFT	40,950	\$5.49	\$4.67
COMP 4 0	0	Jan-00	\$0	0.00	SQFT	0	#DIV/0!	#DIV/0!
COMP 5 0	0	Jan-00	\$0	0.00	SQFT	0	#DIV/0!	#DIV/0!
COMP 6 0	0	Jan-00	\$0	0.00	SQFT	0	#DIV/0!	#DIV/0!

Subject

- COMP 1
- COMP 2
- COMP 3
- COMP 4
- COMP 5
- COMP 6



Parcel Report

Find Adjurers

Property Identification Number

GIS Calculated Acreage

Deed Acreage

Owner of Record

Property Use

08-3N-24-2380-0005-0010

1.11

0

TAU SOUTH LLC

STORES 1 STORY



Property Identification Number 08-3N-24-2380-0005-0040
 GIS Calculated Acreage 1.11
 Deed Acreage 0
 Owner of Record TAU SOUTH LLC
 Property Use STORES, 1 STORY
 Tax Dist 3

John A. Crawford - VAB Petition
 RCUDNOU27*23am9:58





John A. Crawford - VAB Petition
RCUDNOU2723449159

Parcel # **08-3N-24-2380-0005-0040** Tax Year **2023**
 Property Type **Single Tenant Retail** Year Built **2010**
 Site Address **551009 US Hwy 1 Hilliard**
 DBA **Dollar General**

COST APPROACH

PRSF

Land Value	\$145,368		\$15.97
Building Value	\$1,162,558		\$127.75
Misc Value	\$75,154		\$8.26
Indicated Value	\$1,383,080		\$151.99 PRSF

INCOME APPROACH

Size **Front 9,100**
 Rental Rate **\$14.00**

		PRSF
Potential Gross Income	\$127,400	\$14.00
Vac/Collection %	5%	\$0.70
Plus secondary Income %	0.0%	\$0.00
Effective Gross Income	\$121,030	\$13.30
Expenses	6.0%	\$0.80
Net Operating Income	\$113,768	\$12.50
OAR Rate Base Cap 6.50%	7.647059%	
Income Value	\$1,487,738	\$192.34
Less RI, TI & LC		\$0.00
Other Adjustments:	\$0	
Indicated Value via Income Approach	\$1,487,700	\$163.48

SALES COMPARISON APPROACH
 SEE ATTACHED SALES DATA

RECONCILIATION

Approach to Value	Indicated Value	Price Per SF
Cost Approach	\$1,383,080	\$151.99
Comp Sales Approach	\$1,638,000	\$180.00
Income Approach	\$1,487,700	\$163.48
Opinion of Value	\$1,487,700	\$163.48
Assessment	\$1,383,080	\$151.99

COMMENTS
 The PAO has considered the eight criteria of F.S. 193.011. The Cost of Sale is built into the base rate of the Cost Approach, is subtracted directly from the indicated value of the Market Approach and is included as a component of the Capitalization Rate utilized in the Income Approach. While all approaches to value were given consideration, most weight was given to the Income and Comparable Sales Approaches. The property was TRIMMED using the Cost Approach and that is the value we will maintain.

Rent Rate Support

*Except from Co Staff Market Report
1st Qtr, '23*

Summary

Vacancy in the Nassau County retail submarket is 2.7% and has increased by 0.2% over the past 12 months. During this period, 26,000 SF has delivered, and 13,000 SF has been absorbed. Total availability, which includes sublease space, is 3.8% of all inventory.

Within this submarket, General Retail is the largest subtype, with 3.7 million SF in this category.

Rents are around \$23.00/SF, which is a 11.1% increase from where they were a year ago. In the past three years, rents have increased a cumulative 30.5%.

About 40,000 SF is under construction, representing a minor 0.6% expansion of inventory. In the past 12 months, 33 sales have taken place. Sales have averaged \$210/SF, which is also the estimated value for the submarket as a whole. Over the past three years, there have been 137 sales, which have traded for approximately \$144 million. The market cap rate for Nassau County is 6.7%, moderately below its trailing three-year average of 7.1%.

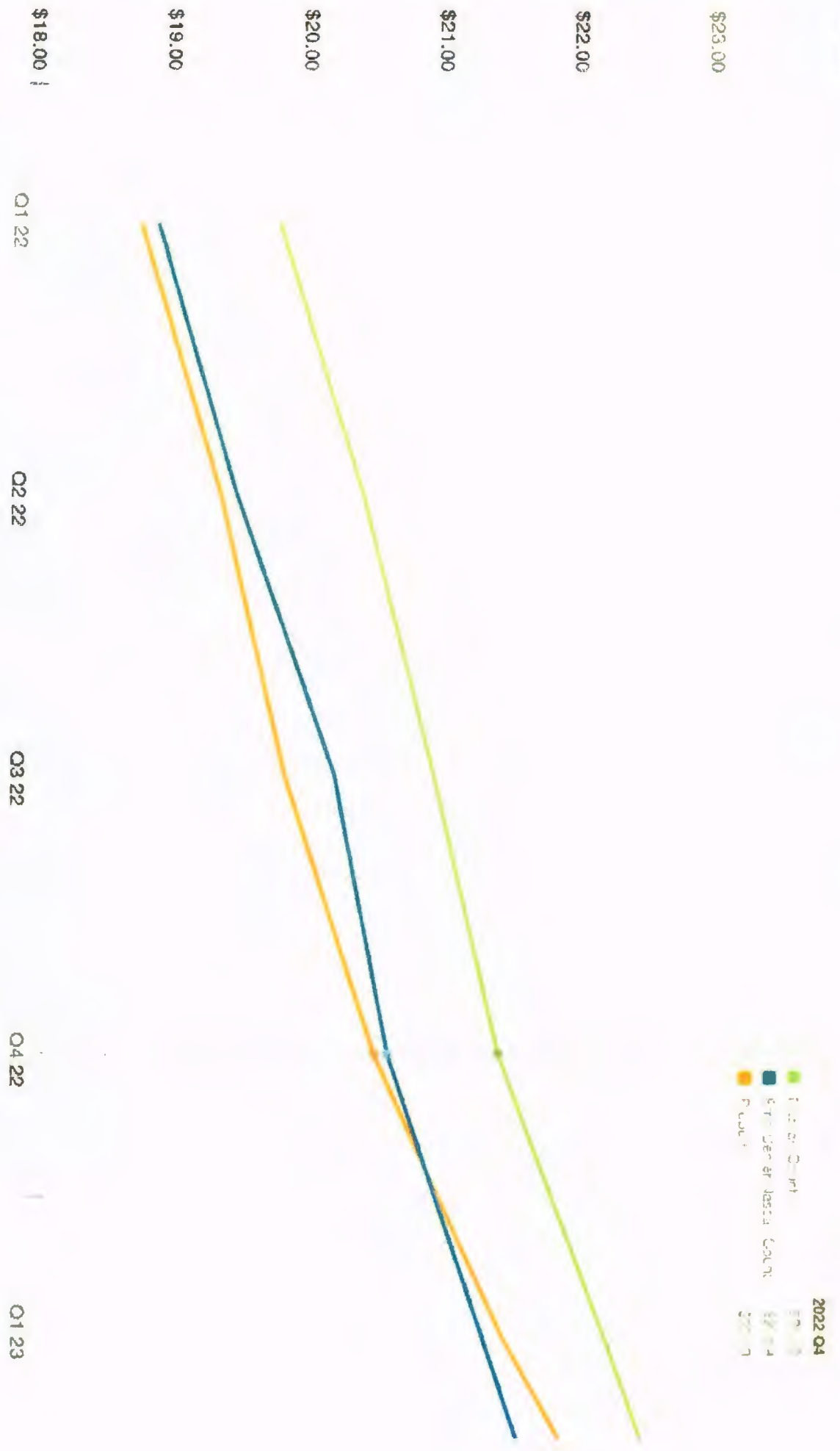
AVAILABILITY	SUBMARKET	MARKET	INVENTORY	SUBMARKET	MARKET
Market Rent/SF	\$23.15 ↓	\$24.14 ↓	Existing Buildings	690 ↓	8,822 ↓
Vacancy Rate	2.7% ↓	4.3% ↓	Inventory SF	6.2M ↓	101M ↓
Vacant SF	167K ↓	4.4M ↓	Average Building SF	8.9K ↓	11.4K ↓
Availability Rate	3.8% ↓	6.1% ↓	Under Construction SF	40.1K ↓	607K ↓
Available SF Direct	238K ↓	6.1M ↓	12 Mo Delivered SF	26K ↓	1.2M ↓
Available SF Sublet	0 ↓	49.9K ↓	SALES	SUBMARKET	MARKET
Available SF Total	238K ↓	6.2M ↓	12 Mo Transactions	29 ↓	401 ↓
Months on Market	19.5	9.5	Market Sale Price/SF	\$205 ↓	\$242 ↓
DEMAND	SUBMARKET	MARKET	Average Market Sale Price	\$1.8M ↓	\$2.8M ↓
12 Mo Net Absorption SF	13.4K ↓	601K ↓	12 Mo Sales Volume	\$24M ↓	\$637M ↓
12 Mo Leased SF	82.2K ↓	1.9M ↓	Market Cap Rate	6.7% ↓	6.5% ↓
6 Mo Leasing Probability	36.9%	30.6%			

Key Performance Indicators

1 Year Ago	Current	Typical Range	Extreme Range	10 Years Average (2013 - 2020)	Inflation Adjusted	Time Range
						1Y 3Y 5Y 10Y AB
Vacancy Rate	2.7%	2.51% - 2.71%	2.28%	3.81%	3.81%	6.57%

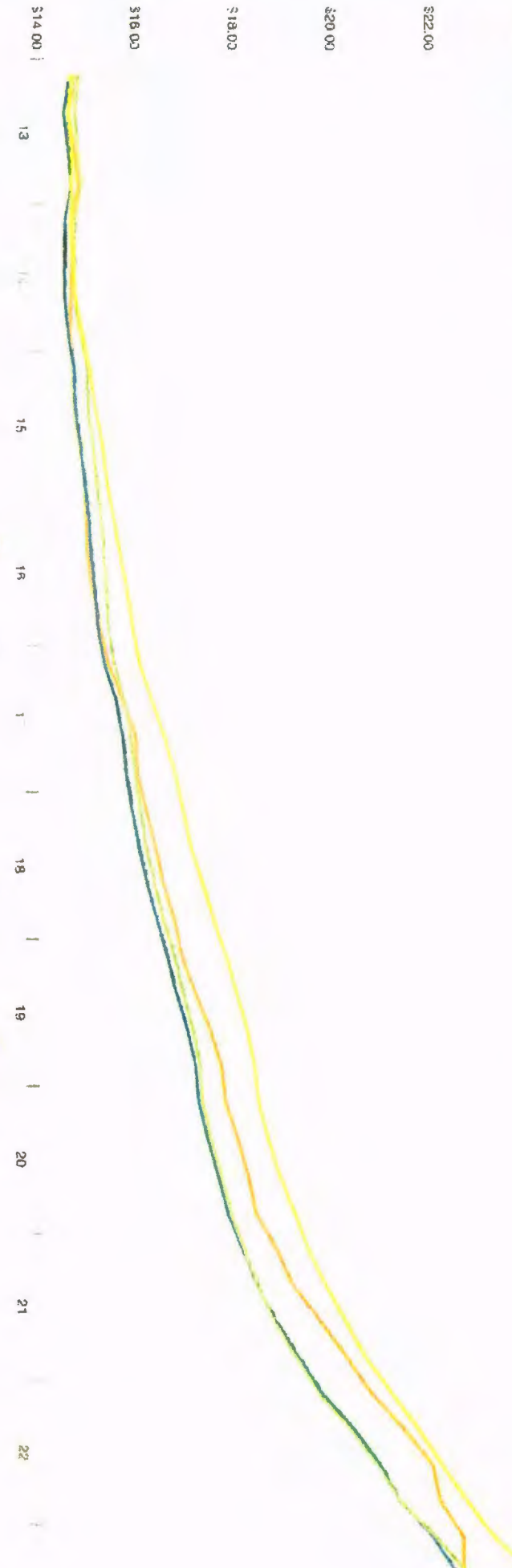
Market Rent Per SF

Inflation



Market Rent Per SF - Inflation Adjusted History 1Y 3Y 5Y 10Y All Forecast 1Y 3Y 5Y

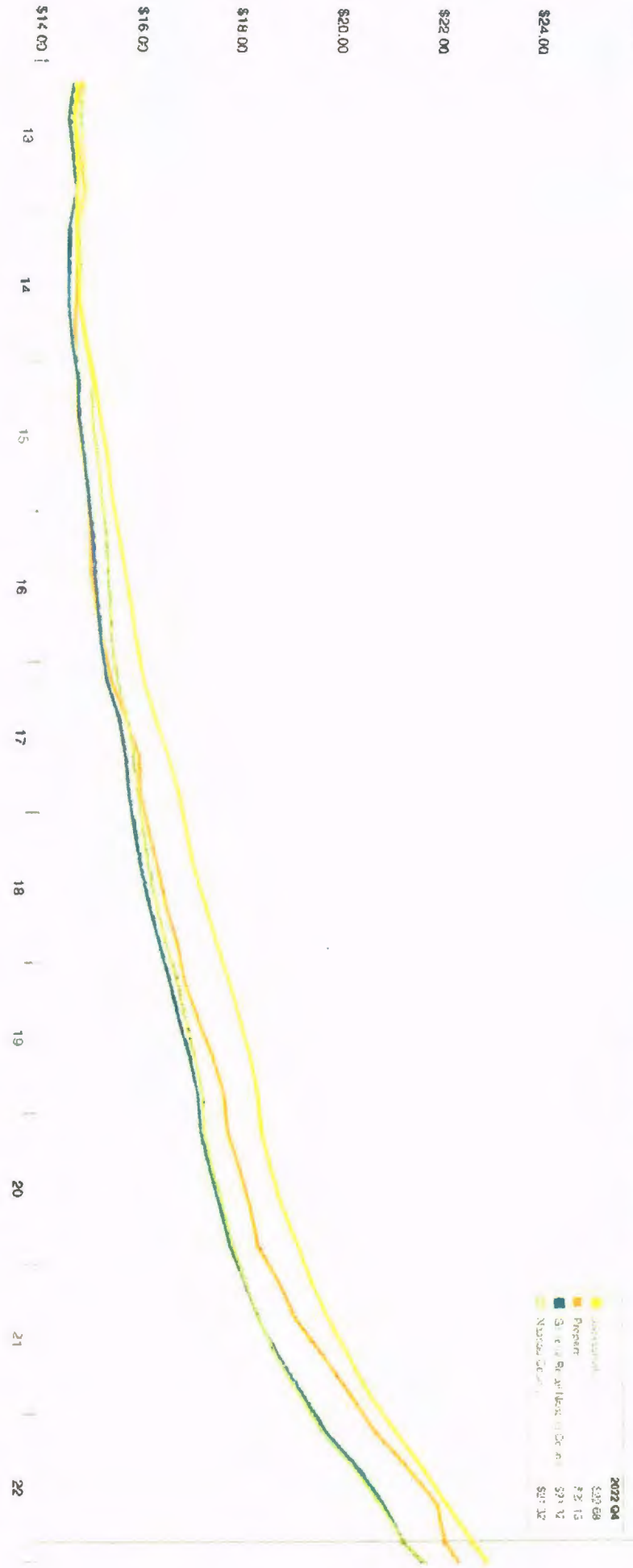
2013 Q1
Legend: Lease Rate, Floor Rent, Market Rent, Construction Cost





Market Rent Per SF -

\$26.00 Inflation Adjusted History 1Y 3Y 5Y 10Y All Forecast 1Y 3Y

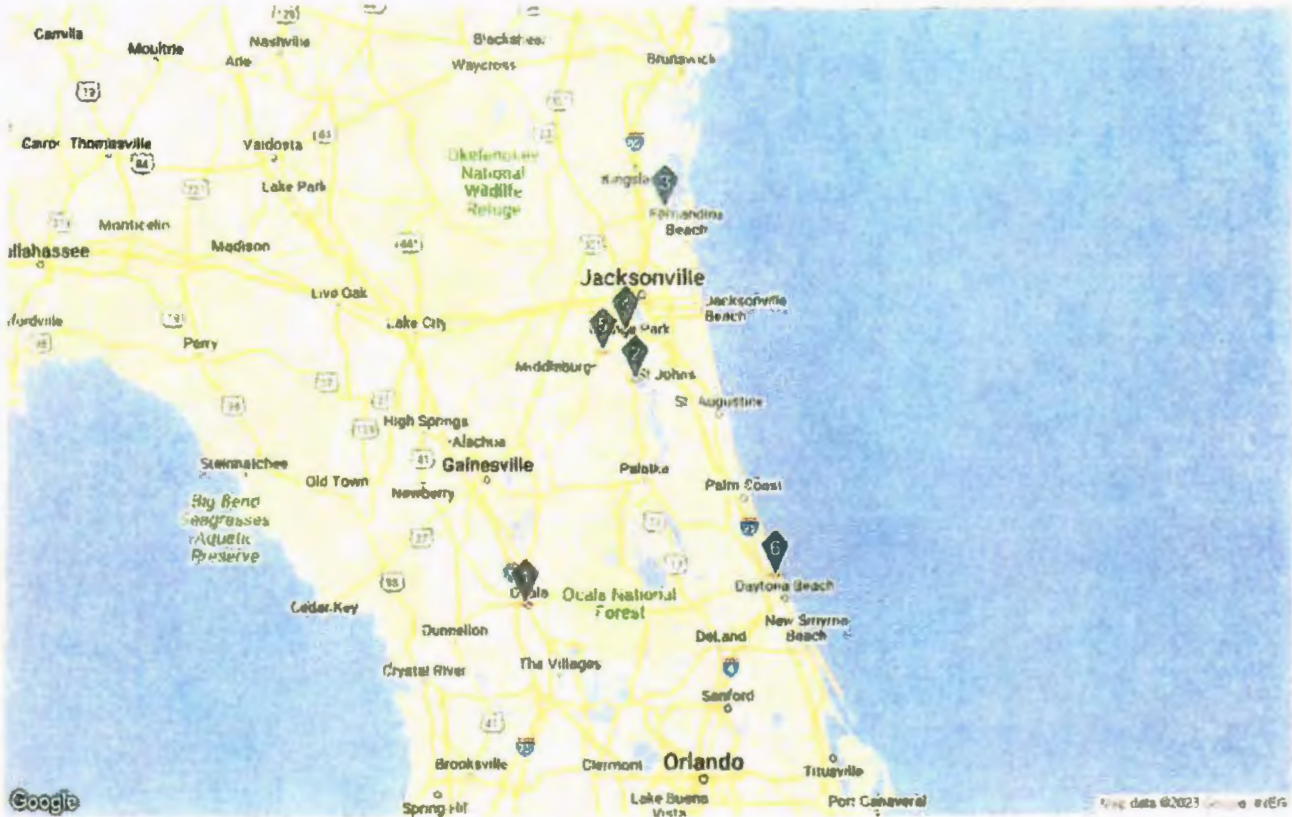


Lease Comparables

Property Map & List Report

Properties	Avg. SF	Avg. Vacancy	Avg. Asking Rent/SF
6	14,831	41.7%	\$21.50

PROPERTY LOCATIONS



PROPERTY SUMMARY STATISTICS

Property Attributes	Low	Average	Median	High
Building SF	7,000	14,831	11,732	35,020
Floors	1	1	1	1
Typical Floor	7,000	14,245	17,551	35,020
vacancy	0%	41.7%	25.2%	100%
SF Available	4,875	12,676	8,500	35,020
Avg. Asking Rent/SF	\$12.00	\$21.50	\$22.25	\$28.00
Sale Price	-	-	-	-
Cap Rate	-	-	-	-
Year Built	1980	1997	1999	2007
Star Rating	★★	★★★	★★★★	★★★★★

Property Map & List Report

Property Name - Address	Type	Yr Built	Size	Vacancy	SF Available	Avg. Asking Rent/SF	Sale Price	Cap Rate
1 1927 SW College Rd  1927 SW College Rd Ocala, FL 34471	Retail ★ ★ ★	1994	13,500 SF	50.4%	6,800	\$28.00/NNN	-	-
2 800 N Orange Ave  Green Cove Springs, FL...	Retail ★ ★ ★	2003	12,363 SF	100%	12,363	\$28.00/NNN	-	-
3 Shops G  463721 Sr-200 Yulee, FL 32097	Retail ★ ★ ★	2006	11,101 SF	0%	4,875	\$25.00/NNN	-	-
4 ERC  1750 Wells Rd Orange Park, FL 32073	Retail ★ ★ ★	1993	35,020 SF	100%	35,020	\$12.00/NNN	Price Not Disclosed	-
5 1567 Branan Field Rd  Middleburg, FL 32068	Retail ★ ★ ★	2007	7,000 SF	0%	7,000	\$16.50/NNN	-	-
6 Ormond Town Center  333 W Granada Blvd Ormond Beach, FL...	Retail ★ ★ ★	1980	10,000 SF	0%	10,000	\$19.50/NNN	-	-

Face Rent Analysis Report

		DIRECT SPACES				SUBLET SPACES				TOTAL
		# Spaces	Min	Avg	Max	# Spaces	Min	Avg	Max	Avg
Off/Ret	Triple Net	1	\$19.50	\$19.50	\$19.50	0	-	-	-	\$19.50
Retail	Triple Net	5	\$12.00	\$18.08	\$28.00	0	-	-	-	\$18.08

4567 Blanding Blvd

Kmart Plaza
Jacksonville, FL 32210

Freestanding Building of 5,612 SF Sold on 10/24/2022 for \$1,200,000 - Research Complete

buyer

DUCK DUCK ROOTER LLC
4567 Blanding Blvd
Jacksonville, FL 32210

seller

Seminole Land Holding, Inc
8758 W Phillips Rd
Boulder, CO 80301
(303) 919-1515



vital data

Escrow/Contract:	-	Sale Price:	\$1,200,000
Sale Date:	10/24/2022	Status:	Full Value
Days on Market:	-	Building SF:	5,612 SF
Exchange:	No	Price/SF:	\$213.83
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	49,658	Actual Cap Rate:	-
Acres:	1.14	Down Pmnt:	-
\$/SF Land Gross:	\$24.17	Pct Down:	-
Year Built, Age:	1977 Age: 45	Doc No:	20496-0982
Parking Spaces:	9	Trans Tax:	-
Parking Ratio:	1.52/1000 SF	Corner:	No
FAR:	0.11	Zoning:	CCG-2
Lot Dimensions:	-	No Tenants:	2
Frontage:	229 feet on Blanding Blvd (with ...	Percent Improved:	46.1%
Tenancy:	Single	Submarket:	Riverside
Comp ID:	6211820	Map Page:	-
		Parcel No:	095461-0050
		Property Type:	Retail

income expense data

Listing Broker

Buyer Broker

financing

prior sale

Date/Doc No:	12/14/2018
Sale Price:	-
CompID:	4643672

14021 Lunar Dr

Jacksonville, FL 32218

Freestanding Building of 6,500 SF Sold on 5/13/2021 for \$4,500,000 - Research Complete

buyer

First SDK Development
PO Box 2001
Livingston, NJ 07039
(201) 373-9442



seller

Peter Sleiman Development Group
10739 Deerwood Park Blvd
Jacksonville, FL 32256
(904) 367-5959

vital data

Escrow/Contract:	-	Sale Price:	\$4,500,000
Sale Date:	5/13/2021	Status:	Confirmed
Days on Market:	-	Building SF:	6,500 SF
Exchange:	No	Price/SF:	\$692.31
Conditions:	Investment Triple Net	Pro Forma Cap Rate:	-
Land Area SF:	52,708	Actual Cap Rate:	6.06%
Acres:	1.21	Down Pmnt:	-
\$/SF Land Gross:	\$85.38	Pct Down:	-
Year Built, Age:	2019 Age: 1	Doc No:	19736-1169
Parking Spaces:	56	Trans Tax:	\$31,500
Parking Ratio:	8.62/1000 SF	Corner:	No
FAR:	0.12	Zoning:	Commercial
Lot Dimensions:	-	No Tenants:	2
Frontage:	151 feet on Lunar Dr (with 1 ...	Percent Improved:	59.2%
Tenancy:	-	Submarket:	Northeast Jacksonville
Comp ID:	5504061	Map Page:	-
		Parcel No:	107618-1735
		Property Type:	Retail

income expense data

Expenses	- Taxes	\$42,975
	- Operating Expenses	
	Total Expenses	\$42,975
Net Income	Net Operating Income	\$273,000
	- Debt Service	
	- Capital Expenditure	
	Cash Flow	

Listing Broker

SRS Real Estate Partners 200 SW 1st Ave Fort Lauderdale, FL 33301 (954) 703-3600 Patrick Nutt	SRS Real Estate Partners 1501 W Cleveland St Tampa, FL 33606 (813) 371-0980 William Wamble
--	---

Buyer Broker

Strategic Realty Services, LLC
500 Northpoint Pky
West Palm Beach, FL 33407
(561) 471-5353
Richard Kaufman

financing

800 N Orange Ave

Green Cove Springs, FL 32043

Freestanding Building of 12,363 SF Sold on 12/22/2021 for \$3,950,000 - Research Complete



buyer

William Welsh & Lorna Heisler
c/o Lorna Heisler
2032 NE 120 Rd
North Miami, FL 33181
(786) 326-5495

seller

Daniel Neary
c/o Daniel Neary
4045 Sheridan Ave
Miami Beach, FL 33140
(305) 401-6757

vital data

Escrow/Contract: -
Sale Date: **12/22/2021**
Days on Market: -
Exchange: **No**
Conditions: -
Land Area SF: **60,548**
Acres: **1.39**
\$/SF Land Gross: **\$65.24**
Year Built, Age: **2003 Age: 18**
Parking Spaces: **60**
Parking Ratio: **4.86/1000 SF**
FAR **0.20**
Lot Dimensions: -
Frontage: **211 feet on N Orange Ave (with ...**
Tenancy: **Multi**
Comp ID: **5846529**

Sale Price: **\$3,950,000**
Status: **Confirmed**
Building SF: **12,383 SF**
Price/SF: **\$319.50**
Pro Forma Cap Rate: -
Actual Cap Rate: -
Down Pmnt: -
Pct Down: -
Doc No: -
Trans Tax: -
Corner: **No**
Zoning: **C-2**
No Tenants: **1**
Percent Improved: **62.1%**
Submarket: **Orange Park/Clay County**
Map Page: -
Parcel No: **38-06-26-017544-000-00**
Property Type: **Retail**

income expense data

Expenses	- Taxes	\$24,270
	- Operating Expenses	
	Total Expenses	\$24,270

Listing Broker

Marcus & Millichap
300 S Orange Ave
Orlando, FL 32801
(407) 557-3800
Andrew Jaworski

Buyer Broker

Marcus & Millichap
5900 N Andrews Ave
Fort Lauderdale, FL 33309
(954) 245-3400
Evan Kristol, Brandon Rex, Alec Bashein

financing

prior sale

Date/Doc No: **5/14/2021**
Sale Price: **\$3,187,000**
CompID: **5575886**

125 Ponce Harbor Dr

Saint Augustine, FL 32086

Freestanding Building of 7,346 SF Sold on 10/19/2022 for \$2,086,500 - Research Complete

buyer

Mary Fedewa
c/o Chad Freed
8377 E Hartford Dr
Scottsdale, AZ 85255
(602) 509-3784

seller

Fred Goldsmith



vital data

Escrow/Contract:	-	Sale Price:	\$2,086,500
Sale Date:	10/19/2022	Status:	Confirmed
Days on Market:	-	Building SF:	7,346 SF
Exchange:	No	Price/SF:	\$284.03
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	326,582	Actual Cap Rate:	-
Acres:	7.5	Down Pmnt:	\$2,086,500
\$/SF Land Gross:	\$6.39	Pct Down:	100.0%
Year Built, Age:	2005 Age: 17	Doc No:	5653-0610
Parking Spaces:	30	Trans Tax:	-
Parking Ratio:	4.64/1000 SF	Corner:	No
FAR:	0.02	Zoning:	OR
Lot Dimensions:	-	No Tenants:	1
Frontage:	170 feet on Ponce Harbor Dr ...	Percent Improved:	-
Tenancy:	Multi	Submarket:	St Johns County
Comp ID:	6203293	Map Page:	-
		Parcel No:	101650-0000
		Property Type:	Retail

income expense data

Listing Broker

No Listing Broker on Deal

Buyer Broker

No Buyer Broker on Deal

financing

prior sale

Date/Doc No:	12/2/2020
Sale Price:	\$400,000
CompID:	5322271

10051 Skinner Lake Dr

Jacksonville, FL 32246

Freestanding Building of 13,910 SF Sold on 9/1/2022 for \$5,400,104 - Research Complete



buyer

Mistier, Andre
90 Guernsey St
Brooklyn, NY 11222
(646) 765-1178

seller

Vision Development & Management
3662 Avalon Park Blvd
Orlando, FL 32828
(407) 249-2004

vital data

Escrow/Contract: -	Sale Price: \$5,400,104
Sale Date: 9/1/2022	Status: Full Value
Days on Market: -	Building SF: 13,910 SF
Exchange: No	Price/SF: \$388.22
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 50,965	Actual Cap Rate: -
Acros: 1.17	Down Pmnt: -
\$/SF Land Gross: \$105.96	Pct Down: -
Year Built, Age: 1997 Age: 25	Doc No: 20421-1453
Parking Spaces: 43	Trans Tax: -
Parking Ratio: 3.09/1000 SF	Corner: No
FAR 0.27	Zoning: CCG-1
Lot Dimensions: -	No Tenants: 1
Frontage: 210 feet on Skinner Lake & ...	Percent Improved: 44.4%
Tenancy: -	Submarket: Southside
Comp ID: 6136278	Map Page: -
	Parcel No: 167727-0855
	Property Type: Retail

income expense data

Listing Broker

Buyer Broker

financing

prior sale

Date/Doc No:	9/29/2021
Sale Price:	\$3,000,000
CompID:	5775073

463713 Sr-200

Petco - Shoppes at Amelia Concourse
 Yulee, FL 32097

Freestanding (Community Center) Building of 15,335 SF Sold on 9/29/2020 for \$2,500,000 - Research Complete

buyer

Koliber, George
 232 Hidden Bay Dr
 Osprey, FL 34229
 (941) 966-6970

seller

Zaffar S Tabani
 16600 Dallas Pky
 Dallas, TX 75248
 (972) 428-2936



vital data

Escrow/Contract: -	Sale Price: \$2,500,000
Sale Date: 9/29/2020	Status: Confirmed
Days on Market: 137 days	Building SF: 15,335 SF
Exchange: No	Price/SF: \$163.03
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 65,340	Actual Cap Rate: -
Acres: 1.5	Down Pmnt: -
\$/SF Land Gross: \$38.26	Pct Down: -
Year Built, Age: 2006 Age: 14	Doc No: 02397-1215
Parking Spaces: -	Trans Tax: -
Parking Ratio: 0/1000 SF	Cornr: No
FAR: 0.23	Zoning: C
Lot Dimensions: -	No Tenants: 1
Frontage: 395 feet on Sr-200 (with 1 curb ...	Percent Improved: 100.0%
Tenancy: Single	Submarket: Nassau County
Comp ID: 5247482	Map Page: -
	Parcel No: 37-2N-27-1950-0001-0000
	Property Type: Retail

income expense data

Expenses	- Taxes	\$64,283
	- Operating Expenses	
	Total Expenses	\$64,283

Listing Broker

The Shopping Center Group, LLC
 5201 Waterford District Dr
 Miami, FL 33126
 (305) 262-8877
 Anthony Blanco

Buyer Broker

financing

prior sale

Date/Doc No:	11/8/2018
Sale Price:	\$7,000,000
CompID:	4582626

Lease Availability Report

1567 Branan Field Rd

Middleburg, FL 32068 - Orange Park/Clay County Submarket

★★★



BUILDING

Type	Retail
Structure	Freestanding
Tenancy	Multiple
Year Built	2007
Area	7,000 SF
Floors	1
Leasable Area	7,000 SF
Condition	None

AVAILABILITY

Min Divisible	7,000 SF
Max Contig	7,000 SF
Total Available	7,000 SF
Asking Rent	\$16.50/NNN

EXPENSES

Taxes	\$1.06 (2021)
-------	---------------

SPACES

Floor	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	Retail	Direct	7,000	7,000	7,000	\$16.50/NNN	30 Days	Negotiable

SALE

Sold on Apr 6, 2020 for \$475,000 (\$67.86/SF)

AMENITIES

Pylon Sign, Security System

TRAFFIC & FRONTAGE

Traffic Volume: 39,839 on Blanding Boulevard & Penzance Pkwy (0)

37,706 on Blanding Blvd & Baxley Rd (0)

Frontage: 2,951' on Blanding Blvd

TRANSPORTATION

Parking: 29 Surface Spaces are available; Ratio of 4.14/1,000 SF

Airport: 53 minute drive to Jacksonville International Airport

Walk Score: Car-Dependent (35)

Transit Score: Minimal Transit (0)

Lease Availability Report

1927 SW College Rd
Ocala, FL 34471 - Greater Ocala Submarket

★★★



BUILDING

Type	Retail
Subtype	Freestanding
Tenancy	Multiple
Year Built	1994
Size	13,500 SF
Floors	1
Typical Floor	10,000 SF
Code	None

AVAILABILITY

Min Contig	6,800 SF
Max Contig	6,800 SF
Total Available	6,800 SF
Asking Rent	\$28.00/NNN

EXPENSES

Taxes:	\$1.12 (2021)
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SPACES

Floor	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	Retail	Direct	6,800	6,800	6,800	\$28.00/NNN	Vacant	1 - 6 Yrs

SALE

Last Sale: Portfolio of 2 Retail Properties in Ocala, FL Sold on Feb 23, 2016 for \$2,387,500 (\$46.20/SF)

KEY TENANTS

Trulieve	2,000 SF
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TRAFFIC & FRONTAGE

Traffic Volume	22,000 on College Road & SW 17th Ave (0)
	41,906 on SW College Rd & SW 23rd Ave (0)
Frontage	88' on College (with 1 curb cut)

MAPS BY 1001 MAPS OF FLORIDA

TRANSPORTATION

Parking:	20 Surface Spaces are available; Ratio of 2.00/1,000 SF
Walk Score Ⓞ:	Somewhat Walkable (56)
Transit Score Ⓞ:	Minimal Transit (24)

Lease Availability Report

333 W Granada Blvd - Ormond Town Center
Ormond Beach, FL 32174 - Ormond Beach Submarket

★★



BUILDING

Type	Retail
Subtype	Freestanding
Center Type	Neighborhood Ce...
Tenancy	Multiple
Year Built:	1980
GLA	10,000 SF
Floors	1
Typical Floor	10,000 SF

AVAILABILITY

Min Contig	10,000 SF
Max Contig	10,000 SF
Total Available	10,000 SF
asking Rent	\$19.50/NNN

EXPENSES

Taxes:	\$4.98 (2021)
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SPACES

Floor	Suite	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	100	Off/Ret	Direct	10,000	10,000	10,000	\$19.50/NNN	Feb 2024	Negotiable

KEY TENANTS

Ace Hardware	8,000 SF	Gold's Gym	4,000 SF
Academy Of Martial Arts	500 SF		

TRAFFIC & FRONTAGE

Traffic Volume	24,128 on S Yonge St & Corbin Ave (0)
	32,352 on Granada Boulevard & Bennett Ln (0)

TRANSPORTATION

Parking	70 Surface Spaces are available; Ratio of 7.00/1,000 SF
Airport:	21 minute drive to Daytona Beach International Airport
Walk Score ®:	Somewhat Walkable (59)
Transit Score ®:	Minimal Transit (0)

Lease Availability Report

800 N Orange Ave

Green Cove Springs, FL 32043 - Orange Park/Clay County Submarket

★★★



BUILDING

Type	Retail
Structure	Freestanding
Function	Single
Year Built	2003
Size	12,363 SF
Floors	1
Year Renov	12,348 SF

AVAILABILITY

Net Contig	12,363 SF
Max Contig	12,363 SF
Net Available	12,363 SF
Asking Rent	\$28.00/NNN

EXPENSES

Index	\$1.96 (2021)
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SPACES

Floor	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	Retail	Direct	12,363	12,363	12,363	\$28.00/NNN	Vacant	3 - 20 Yrs

SALE

Last Sale: Sold on Dec 22, 2021 for \$3,950,000 (\$319.50/SF)

AMENITIES

24 Hour Access, Air Conditioning, Dedicated Turn Lane, Drive Thru, Mezzanine, Pylon Sign, Signage, Signalized Intersection

TRAFFIC & FRONTAGE

Traffic Volume: 23,085 on Orange Ave N & Lamont St (0)
25,755 on US Hwy 17 & Orange Ave N (0)
Frontage: 211' on N Orange Ave (with 1 curb cut)

TRANSPORTATION

Parking: 60 Surface Spaces are available; Ratio of 4.86/1,000 SF
Walk Score ®: Somewhat Walkable (53)
Transit Score ®: Minimal Transit (0)

Lease Availability Report

463721 Sr-200 - Shops G - Shoppes at Amelia Concourse
 Yulee, FL 32097 - Nassau County Submarket

★★★



BUILDING

Type	Retail
Subtype	Freestanding
Center Type	Community Center
Tenancy	Multiple
Year Built	2006
GLA	11,101 SF
Floors	1
Typical Floor	11,101 SF
Docks	None

AVAILABILITY

Min Contig	4,875 SF
Max Contig	4,875 SF
Total Available	4,875 SF
Asking Rent	\$25.00/NNN

EXPENSES

Taxes	\$5.71 (2021)
-------	---------------

SPACES

Floor	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	Retail	Direct	4,875	4,875	4,875	\$25.00/NNN	30 Days	Negotiable

SALE

Last Sale: Sold on May 24, 2023 for \$2,155,000 (\$194.13/SF) at 6.90% Cap

AMENITIES

Pylon Sign

KEY TENANTS

Hibbett Sports	4,869 SF	Brooks Rehabilitation	2,586 SF
Ponte Vedra Golf Carts	2,420 SF	DBA Miracle Ear	1,200 SF

TRAFFIC & FRONTAGE

Traffic Volume: 9,746 on Chester River Rd & Page S Dairy Rd (0)
 38,416 on The Buccaneer Trl & Flora Parke Blvd (0)
 Frontage: 292' on Sr-200 (with 1 curb cut)

Map and Grid Assisted Report

John A. Crawford - VAB Petition
 RCVD NOV 27 2:23pm 10:01

John A. Crawford - VAB Petition
RCUJDNQVZ7*23AM10101

Lease Availability Report

463721 Sr-200 - Shops G - Shoppes at Amelia Concourse
Yulee, FL 32097 - Nassau County Submarket

TRANSPORTATION

- Surface Spaces:** 100 Surface Spaces are available; Ratio of 9.01/1,000 SF
29 minute drive to Jacksonville International Airport
- Walk Score:** Car-Dependent (38)
- Transit Score:** Minimal Transit (0)

Lease Availability Report

1750 Wells Rd - ERC - Fashion Square Shopping Center
Orange Park, FL 32073 - Orange Park/Clay County Submarket

★★★



BUILDING

Type	Retail
Subtype	Freestanding
Center Type	Neighborhood Ce...
Tenancy	Single
Year Built	1993
GLA	35,020 SF
Floors	1
Typical Floor	35,020 SF
Docks	None

AVAILABILITY

Min. Divisible	35,020 SF
Max. Contig.	35,020 SF
Total Available	35,020 SF
Existing Rent	\$12.00/NNN

EXPENSES

Taxes	\$1.64 (2021)
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SPACES

Floor	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	Retail	Direct	35,020	35,020	35,020	\$12.00/NNN	Vacant	Negotiable

SALE

Last Sale: Sold on Nov 30, 2006 for \$3,560,000 (\$101.66/SF)

AMENITIES

Pylon Sign

KEY TENANTS

ERC 35,206 SF

TRAFFIC & FRONTAGE

Traffic Volume 24,708 on Wells Rd & Debarry Ave (0)
80,656 on Blanding Boulevard & Blanding Blvd (0)
Frontage: 230' on Wells Rd (with 1 curb cut)

PROPERTY OF Metro Pro, LLC

Lease Availability Report

1750 Wells Rd - ERC - Fashion Square Shopping Center
Orange Park, FL 32073 - Orange Park/Clay County Submarket

TRANSPORTATION

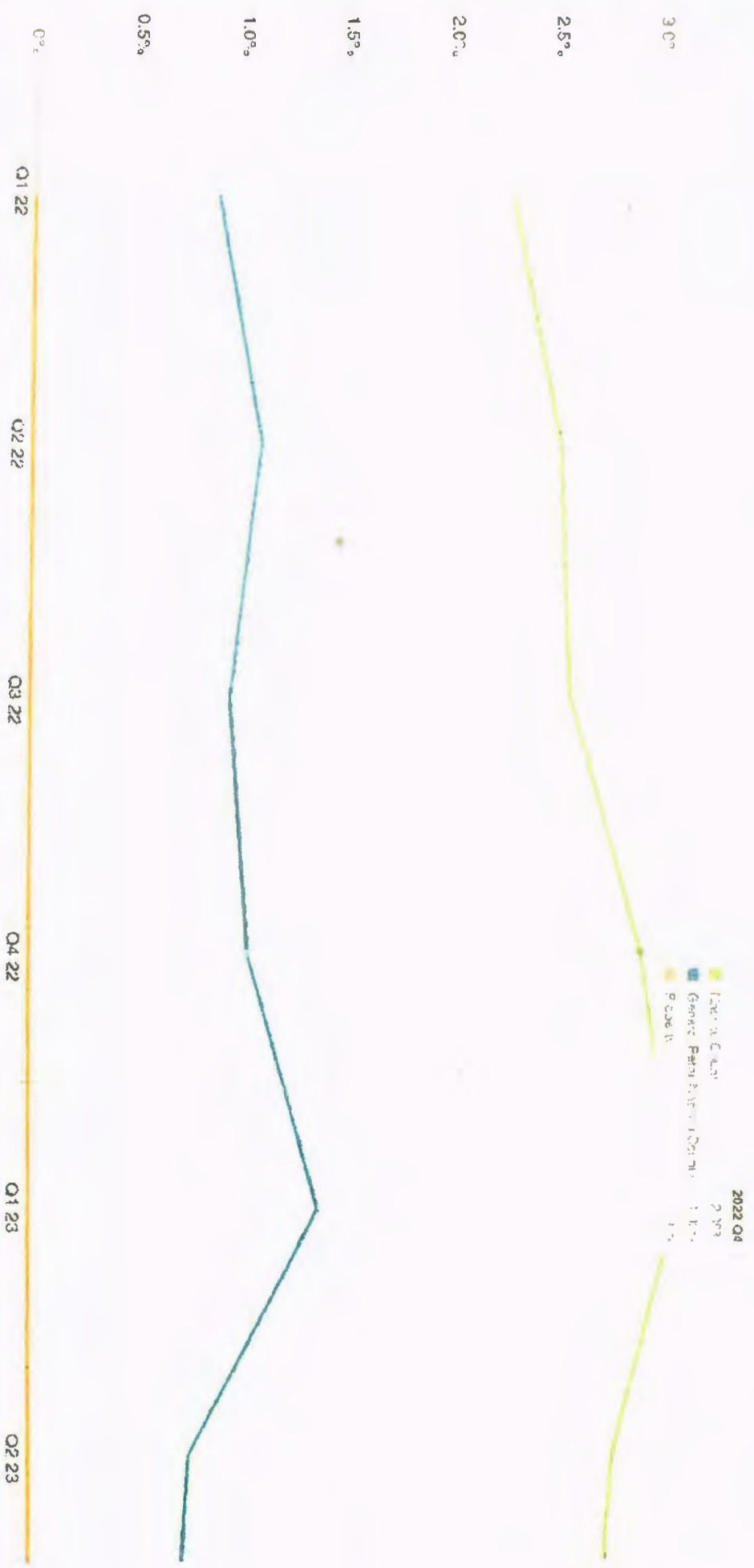
- Surface Spaces: 142 Surface Spaces are available; Ratio of 4.05/1,000 SF
- Access: 40 minute drive to Jacksonville International Airport
- Walkability: Somewhat Walkable (62)
- Transit: Minimal Transit (0)



Vacancy Rate Support

Vacancy Rate

History 1Y



Q2 2023 JACKSONVILLE Retail Market Report

	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
Aviation	3.8%	\$29.41	\$208.00	21,578	1,435,237	6.4%
River County	0.1%	\$17.98	\$207.53		1,406,140	6.7%
Flagler	0.5%	\$21.40	\$327.46	11,317	8,329,070	5.9%
Altier/Baymeadows	5.4%	\$21.11	\$261.85	12,300	3,640,211	6.3%
Downtown-Northbank	6.0%	\$5.50	\$109.78	8,000	8,435,002	1.7%
Downtown-Southbank	1.2%	\$23.36	\$255.46	17,481	717,551	6.2%
Midtown	5.2%	\$27.62	\$246.25		4,704,638	5.4%
Nassau County	2.7%	\$23.41	\$206.89	58,880	6,158,999	6.7%
Northwest-Jacksonville	4.0%	\$24.56	\$247.85	28,350	8,975,724	5.3%
Northwest Jacksonville	5.0%	\$18.13	\$177.52		8,651,132	7.0%
Orange Park/Clay County	6.4%	\$24.98	\$226.66	11,720	10,952,079	6.6%
Riverside	6.5%	\$23.79	\$205.93	22,909	13,955,165	5.5%
San Marco	3.4%	\$20.68	\$216.93		3,032,554	6.6%
Southside	2.8%	\$25.61	\$263.21	111,745	15,260,989	6.3%
St Johns County	3.5%	\$27.17	\$299.41	368,955	12,896,834	6.3%
Jacksonville MSA	4.4%	\$24.59	\$239.97	701,827	101,080,575	6.5%
National Index	4.2%	\$24.23	\$245.02	62,053,836	11,948,977,055	6.7%

Management Fees

Exhibit 4
MANAGEMENT FEES AND LEASING COMMISSIONS
First Quarter 2023

	MANAGEMENT FEES (As a % of EGR)		LEASING COMMISSIONS (a)			
	Range	Average	NEW LEASE		RENEWAL LEASE	
			Range	Average	Range	Average
National Markets						
Regional Mall	1.00% – 7.00%	3.29%	(b)		(b)	
Power Center	2.00% – 6.00%	3.00%	3.00% – 6.00%	5.17%	3.00% – 3.00%	3.00%
Strip Shopping Center	1.50% – 6.00%	3.67%	2.00% – 8.00%	5.56%	0.00% – 6.00%	2.94%
CBD Office	1.00% – 5.00%	2.63%	3.00% – 8.50%	5.58%	2.00% – 7.00%	4.00%
Suburban Office	1.20% – 4.00%	2.62%	5.00% – 10.00%	6.81%	3.00% – 7.50%	4.81%
Net Lease	1.00% – 5.00%	2.69%	3.00% – 6.00%	4.38%	0.00% – 6.00%	2.63%
Medical Office Buildings	2.00% – 5.00%	4.00%	3.00% – 7.00%	5.10%	2.00% – 6.00%	3.40%
Secondary Office	2.00% – 5.00%	3.21%	4.00% – 7.50%	5.84%	2.00% – 5.00%	3.55%
Warehouse Markets						
National Warehouse	1.00% – 4.00%	2.59%	3.00% – 8.30%	6.22%	2.50% – 6.75%	4.30%
East Coast Region	1.00% – 4.00%	2.50%	4.00% – 7.50%	6.05%	2.00% – 5.00%	3.50%
ENC Region Warehouse	2.00% – 3.00%	2.67%	4.00% – 7.00%	5.75%	2.00% – 6.00%	4.00%
Pacific Region Warehouse	0.50% – 3.00%	2.15%	5.00% – 8.00%	6.45%	2.50% – 4.00%	3.28%
Apartment Markets						
National	1.50% – 6.00%	3.08%	(b)		(b)	
Mid-Atlantic Region	2.00% – 3.00%	2.59%	(b)		(b)	
Pacific Region	1.50% – 3.00%	2.35%	(b)		(b)	
Southeast Region	1.00% – 3.00%	2.36%	(b)		(b)	
Individual Office Markets						
Atlanta	1.25% – 4.00%	2.53%	4.00% – 9.50%	7.05%	4.00% – 6.50%	5.83%
Austin	2.00% – 4.00%	2.88%	6.00% – 6.00%	6.00%	4.00% – 6.00%	4.80%
Boston	1.00% – 3.50%	2.63%	3.00% – 7.50%	6.00%	1.50% – 7.50%	4.25%
Charlotte	1.50% – 4.00%	2.75%	6.00% – 6.00%	5.80%	2.00% – 5.00%	3.88%
Chicago	1.25% – 3.50%	2.28%	4.00% – 8.00%	6.33%	4.00% – 8.00%	5.67%
Dallas	1.50% – 4.00%	2.50%	4.00% – 6.75%	6.38%	4.00% – 6.75%	6.38%
Denver	1.50% – 4.00%	2.81%	5.00% – 9.00%	6.67%	3.00% – 9.00%	5.75%
Houston	2.00% – 4.50%	2.83%	3.00% – 6.00%	5.50%	2.00% – 6.00%	4.50%
Los Angeles	1.25% – 4.00%	2.58%	4.50% – 7.50%	6.06%	1.50% – 6.00%	3.56%
Manhattan	1.00% – 3.50%	2.50%	3.00% – 7.50%	5.63%	1.50% – 4.50%	3.31%
Northern Virginia	1.50% – 4.00%	2.69%	5.00% – 7.50%	6.25%	3.00% – 6.00%	3.97%
Pacific Northwest	1.50% – 4.00%	2.39%	4.75% – 7.50%	6.58%	2.50% – 7.50%	4.04%
Philadelphia	2.00% – 4.00%	3.00%	4.00% – 6.00%	5.33%	4.00% – 6.00%	5.33%
Phoenix	2.00% – 4.00%	3.21%	5.00% – 7.50%	5.50%	3.00% – 6.00%	3.67%
San Diego	2.50% – 5.00%	3.58%	6.00% – 7.50%	6.50%	3.00% – 7.50%	4.58%
San Francisco	1.25% – 3.00%	2.20%	4.00% – 9.00%	6.38%	2.50% – 6.00%	3.75%
Seattle	1.50% – 3.50%	2.38%	4.75% – 7.50%	5.67%	2.50% – 5.00%	3.50%
Southeast Florida	2.50% – 4.00%	2.94%	4.00% – 7.00%	6.00%	2.00% – 6.00%	3.81%
Washington, DC	0.75% – 3.00%	2.29%	4.50% – 6.00%	5.25%	3.00% – 5.00%	3.92%

(a) Leasing commissions are calculated against the total base rent paid over the lease term

(b) Most investors include leasing commissions in the management fee

Source: PwC Real Estate Investor Survey

Valuation Topics

Replacement Reserves

The ranges and averages of current and year-ago assumptions for replacement reserves are shown in Exhibit 3. These figures do not include estimates for larger capital costs for items replaced only a few times during the life of a property and usually accounted for separately as capital improvements.

A sampling of specific replacement reserve assumptions for each market are shown in the Investor Survey Responses in the back of this issue.

Management Fees

Management fee assumptions, expressed as a percentage of effective gross revenue (EGR), are shown in Exhibit 4. Management fees used in cash flow projections typically constitute either an in-house related duty expensed to an affiliated company or a third-party cost paid to an outside management firm.

Management fees are generally included as an “above-the-line” operating expense and are deducted from revenue in order to derive net operating income (NOI).

Leasing Commissions

Although leasing commissions may be placed either above or below the NOI line, most investors consider them a “below-the-line” item. Like management fees, leasing commissions are usually expressed as a percentage of EGR.

Current leasing commission assumptions for both new leases and renewals are detailed in Exhibit 4.

Exhibit 3

REPLACEMENT RESERVES PER SQUARE FOOT

First Quarter 2023

	CURRENT QUARTER		YEAR AGO	
	Range	Average	Range	Average
National Markets				
Regional Mall	\$0.20 – \$1.25	\$0.50	\$0.15 – \$0.50	\$0.35
Power Center	\$0.20 – \$0.50	\$0.27	\$0.15 – \$0.50	\$0.29
Strip Shopping Center	\$0.10 – \$0.50	\$0.26	\$0.10 – \$1.00	\$0.33
CBD Office	\$0.15 – \$0.75	\$0.32	\$0.10 – \$0.75	\$0.31
Suburban Office	\$0.15 – \$1.00	\$0.30	\$0.10 – \$0.50	\$0.23
Net Lease	most investors do not use reserves			
Medical Office Buildings	\$0.10 – \$1.00	\$0.36	\$0.10 – \$1.00	\$0.36
Secondary Office	\$0.15 – \$4.00	\$0.57	\$0.15 – \$2.25	\$0.43
Industrial Warehouse				
National Warehouse	\$0.00 – \$0.25	\$0.11	\$0.05 – \$0.35	\$0.14
East Coast Region	\$0.05 – \$0.25	\$0.12	\$0.05 – \$0.25	\$0.11
ENC Region Warehouse	\$0.05 – \$0.20	\$0.13	\$0.05 – \$0.20	\$0.13
Pacific Region Warehouse	\$0.05 – \$0.75	\$0.23	\$0.05 – \$0.35	\$0.15
Apartment (per unit)				
National	\$200 – \$700	\$306	\$200 – \$700	\$308
Mid-Atlantic Region	\$100 – \$350	\$235	\$100 – \$350	\$235
Pacific Region	\$200 – \$300	\$233	\$200 – \$350	\$246
Southeast Region	\$200 – \$300	\$230	\$200 – \$350	\$275
Individual Office Markets				
Atlanta	\$0.10 – \$0.45	\$0.28	\$0.10 – \$0.45	\$0.26
Austin	\$0.15 – \$1.00	\$0.33	\$0.15 – \$1.00	\$0.33
Boston	\$0.15 – \$0.50	\$0.38	\$0.15 – \$0.50	\$0.24
Charlotte	\$0.10 – \$0.75	\$0.35	\$0.10 – \$0.75	\$0.33
Chicago	\$0.15 – \$0.75	\$0.37	\$0.15 – \$0.75	\$0.37
Dallas	\$0.10 – \$0.40	\$0.24	\$0.10 – \$0.40	\$0.24
Denver	\$0.20 – \$0.50	\$0.39	\$0.15 – \$0.50	\$0.30
Houston	\$0.15 – \$0.75	\$0.32	\$0.15 – \$0.75	\$0.28
Los Angeles	\$0.10 – \$0.90	\$0.39	\$0.10 – \$0.90	\$0.29
Manhattan	\$0.15 – \$0.80	\$0.32	\$0.15 – \$0.80	\$0.34
Northern Virginia	\$0.10 – \$0.50	\$0.25	\$0.10 – \$0.50	\$0.23
Pacific Northwest	\$0.10 – \$2.00	\$0.43	\$0.10 – \$2.00	\$0.52
Philadelphia	\$0.15 – \$0.65	\$0.29	\$0.15 – \$0.65	\$0.29
Phoenix	\$0.20 – \$0.50	\$0.29	\$0.20 – \$0.50	\$0.29
San Diego	\$0.15 – \$0.35	\$0.23	\$0.10 – \$0.35	\$0.22
San Francisco	\$0.10 – \$0.60	\$0.57	\$0.10 – \$0.60	\$0.30
Seattle	\$0.15 – \$2.00	\$0.52	\$0.15 – \$2.00	\$0.58
Southeast Florida	\$0.20 – \$1.00	\$0.40	\$0.10 – \$1.00	\$0.44
Washington, DC	\$0.15 – \$0.50	\$0.22	\$0.10 – \$0.50	\$0.28
Lodging Markets (a)				
Full Service	1.00% – 6.00%	4.00%	1.00% – 6.00%	3.90%
Limited-Service				
Midscale & Economy	3.00% – 6.00%	4.50%	3.00% – 6.00%	4.40%
Luxury/Upper Upscale	4.00% – 6.00%	4.50%	4.00% – 6.00%	4.50%
Select Service	2.00% – 7.00%	4.40%	2.00% – 7.00%	4.40%

ENC = East North Central

(a) as a % of total revenue

Source: PwC Real Estate Investor Survey

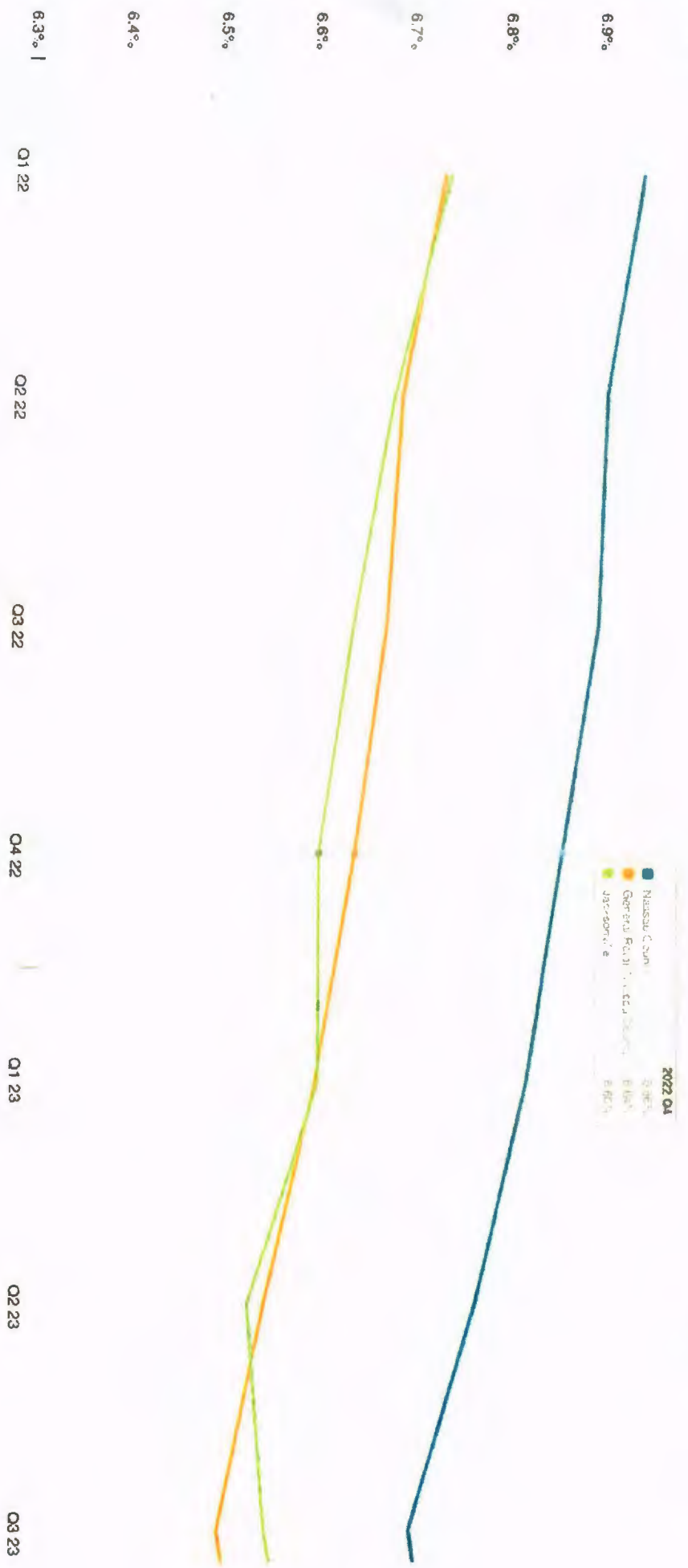
Cap Rate Support



Back
 Save

Market Cap Rate

History 1Y 3Y 5Y 10Y All



John A. Crawford - VAB Petition
 RCUDND0U27*23AM10:02

Q2 2023 JACKSONVILLE Retail Market Report

MARKET INDICATORS

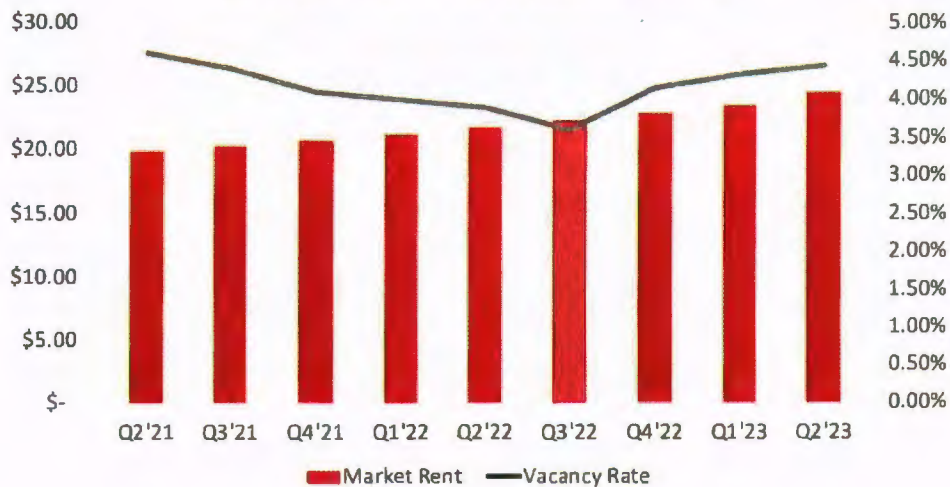
		Current Q2 2023	Prior Q1 2023	Year Ago Q2 2022	National Index
Vacancy	↑	4.45%	4.33%	3.9%	4.17%
Effective Rent (\$/SF)	↑	\$24.59	\$23.23	\$21.88	\$24.23
Rent Growth	↑	12.50%	11.45%	9.50%	4.60%
Market Cap Rate	↓	6.49%	6.53%	6.64%	6.74%
Market Sales Price/SF	↑	\$242	\$232	\$207	\$241

RENTAL MARKET

The Jacksonville retail market has remained resilient through difficult economic conditions. Although vacancy rates did tick up by 12 basis points during Q2, rental rates have continued to grow at an accelerated rate. In Q2 Jacksonville

retail saw a 12.50% growth in rents year-over-year, compared to the national index of 4.6%. This quarter was the first time Jacksonville's retail rents were higher than the national index, with rents at \$24.59 and \$24.23 per square foot respectively.

MARKET RENT vs VACANCY RATE



SINGLE-TENANT RETAIL

Quarterly & Annual Market Statistics

Investment Sales Volume (in millions)



Type	Quarterly						YTD 2023
	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	
Mid-Atlantic	\$327.48	\$420.10	\$331.52	\$386.27	\$165.05	\$1,630.42	
Midwest	\$1,242.36	\$804.24	\$605.52	\$880.59	\$255.59	\$3,828.30	
Northeast	\$588.16	\$444.98	\$388.69	\$408.91	\$259.81	\$2,080.55	
Southeast	\$1,271.92	\$1,191.29	\$1,126.90	\$951.00	\$557.48	\$5,128.59	
Southwest	\$581.67	\$671.97	\$455.92	\$690.84	\$330.73	\$2,731.13	
West	\$1,043.31	\$929.44	\$742.03	\$716.80	\$368.36	\$3,800.94	
Total	\$5,054.90	\$4,462.00	\$3,650.58	\$4,034.41	\$1,937.01	\$19,937.01	

Average Cap Rates



Type	Quarterly						YTD 2023
	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	
Mid-Atlantic	6.14%	6.13%	6.04%	5.97%	5.93%	6.05%	
Midwest	6.01%	6.02%	6.01%	6.06%	6.34%	6.09%	
Northeast	5.48%	5.44%	5.46%	5.45%	5.66%	5.51%	
Southeast	5.70%	5.66%	5.56%	5.56%	5.70%	5.64%	
Southwest	5.67%	5.67%	5.62%	5.57%	5.73%	5.64%	
West	5.45%	5.35%	5.37%	5.48%	5.52%	5.41%	
Total	5.73%	5.70%	5.65%	5.68%	5.83%	5.83%	

Type	Annual					YTD 2023
	2019	2020	2021	2022	2023	
Mid-Atlantic	\$1,296.75	\$671.30	\$1,579.35	\$1,517.97	\$551.31	\$5,626.71
Midwest	\$4,461.36	\$2,342.89	\$4,377.02	\$3,428.62	\$1,136.18	\$16,746.07
Northeast	\$2,255.41	\$1,535.25	\$2,663.57	\$2,157.69	\$668.72	\$9,280.64
Southeast	\$3,316.52	\$2,984.70	\$5,521.09	\$4,798.75	\$1,508.48	\$18,137.54
Southwest	\$3,172.54	\$1,946.77	\$3,936.37	\$2,563.08	\$1,021.56	\$12,640.32
West	\$4,169.78	\$3,900.88	\$4,406.23	\$3,555.74	\$1,085.16	\$17,117.79
Total	\$18,672.35	\$13,438.62	\$22,483.63	\$18,021.85	\$5,971.42	\$78,588.27

Type	Annual					YTD 2023
	2019	2020	2021	2022	2023	
Mid-Atlantic	6.10%	6.38%	6.26%	6.04%	5.93%	6.14%
Midwest	6.57%	6.58%	6.21%	6.01%	6.34%	6.34%
Northeast	5.55%	6.22%	5.79%	5.46%	5.66%	5.54%
Southeast	6.25%	6.23%	5.88%	5.56%	5.70%	5.70%
Southwest	6.40%	5.98%	5.84%	5.62%	5.73%	5.73%
West	5.57%	5.84%	5.72%	5.37%	5.52%	5.61%
Total	6.14%	6.18%	5.95%	5.65%	5.83%	5.83%

Source: Northstar, Real Capital Analytics; analysts includes sales greater than \$2.5m; totals may not equal the sum of individual property types due to rounding



Overall Cap Rate Analysis

In the first quarter of 2023, the average overall capitalization (cap) rate increases in 31 Survey markets, decreases in two, and holds steady in two compared to last quarter. For all markets, the average quarterly change is a 30-basis-point increase.

When looking at changes from a year ago, more noticeable differences are observed. Specifically, all market averages are higher today than they were a year ago except for one market. The average annual increase is 49 basis points.

Several city-specific office markets record some of the largest increases in their average overall cap rate this past year, such as Atlanta up 107 basis points, Chicago up 100 basis points, and Seattle up 97 basis points.

Exhibit 1
OVERALL CAPITALIZATION RATE ANALYSIS
First Quarter 2023

	OVERALL CAP RATES		BASIS-POINT CHANGE		EXPECTED SHIFT (IN SIX MONTHS)*		
	Range	Average	Quarterly	Year Ago	Increase	Decrease	Hold Steady
National Markets							
Regional Mall	5.00% – 12.50%	7.28%	- 5	5	0%	0%	100%
Power Center	5.25% – 7.50%	6.48%	5	- 5	25%	25%	50%
Strip Shopping Center	5.00% – 10.00%	7.23%	- 10	8	50%	0%	50%
CBD Office	4.25% – 7.50%	5.78%	3	14	100%	0%	0%
Suburban Office	4.65% – 8.00%	6.24%	24	11	60%	0%	40%
Net Lease	5.50% – 7.50%	6.48%	25	53	100%	0%	0%
Medical Office Buildings	5.00% – 10.00%	6.89%	4	53	60%	0%	40%
Secondary Office	6.00% – 9.25%	7.53%	22	4	86%	0%	14%
Warehouse Markets							
National	3.00% – 7.00%	4.82%	39	60	64%	0%	36%
East Coast Region	3.30% – 5.50%	4.51%	49	31	40%	0%	60%
East North Central Region	4.00% – 5.00%	4.65%	47	25	60%	0%	40%
Pacific Region	3.75% – 5.50%	4.52%	37	99	33%	17%	50%
Apartment Markets							
National	3.50% – 8.00%	5.01%	12	61	75%	0%	25%
Mid-Atlantic Region	4.00% – 6.50%	5.03%	5	48	40%	0%	60%
Pacific Region	3.50% – 6.50%	4.51%	36	66	80%	0%	20%
Southeast Region	4.25% – 6.00%	5.03%	73	78	80%	0%	20%
Individual Office Markets							
Atlanta	5.00% – 10.00%	7.55%	69	107	40%	20%	40%
Austin	5.25% – 8.50%	6.72%	76	77	100%	0%	0%
Boston	4.75% – 10.00%	6.87%	51	84	100%	0%	0%
Charlotte	5.25% – 8.00%	6.48%	18	32	80%	0%	20%
Chicago	5.50% – 12.00%	8.45%	44	100	75%	0%	25%
Dallas	5.00% – 9.00%	7.29%	51	77	80%	0%	20%
Denver	5.25% – 9.50%	6.88%	62	32	75%	0%	25%
Houston	5.50% – 10.00%	7.89%	30	70	67%	0%	33%
Los Angeles	5.00% – 9.50%	7.18%	28	93	100%	0%	0%
Manhattan	4.00% – 6.25%	5.43%	0	38	60%	0%	40%
Northern Virginia	5.25% – 7.50%	6.28%	20	25	40%	0%	60%
Pacific Northwest	5.50% – 8.00%	6.49%	36	73	88%	0%	13%
Philadelphia	5.00% – 8.50%	7.11%	12	17	60%	0%	40%
Phoenix	5.00% – 8.00%	7.02%	27	52	75%	0%	25%
San Diego	5.00% – 8.50%	6.44%	14	23	60%	0%	40%
San Francisco	4.50% – 10.00%	6.74%	36	67	100%	0%	0%
Seattle	5.50% – 8.00%	6.52%	53	97	80%	0%	20%
Southeast Florida	5.00% – 9.50%	6.67%	0	20	40%	0%	60%
Washington, DC	5.00% – 6.50%	5.60%	40	27	40%	0%	60%

* Percentage of participants that foresee the following directional shift in overall cap rates
Source: PwC Real Estate Investor Survey

National Net Lease Market

Investors agree that higher interest rates have hurt this market. “A 400-basis-point increase in one year hurts all cash flow projections,” remarks a participant. Another shares, “Most deals are in the negative-leverage range.”

- Such conditions are making investors more selective and, in some cases, lowering their acquisition volume.
- **Uncertainty is also reflected** in the average overall cap rate, which rises 25 basis points this quarter and represents the largest increase since second quarter 2009.
- Overall, investors view fewer buying options now than at the same time last year; however, they feel the retail and office sectors offer the best opportunities in 2023.

KEY 1Q23 SURVEY STATS*

Market Conditions Favor:	
Buyers	75.0% ▲
Sellers	25.0% =
Neither	0.0% ▼
Months of Free Rent (1):	
Average	3 =
Range	Up to 9
% of participants using	50.0% =
Portfolio Allocations:	
Sale leasebacks	27.5% =
Net lease sales	57.5% ▲
1031 exchanges	12.5% ▼
Build to suit	2.5% =

* ▼, ▲, = change from prior quarter (1) on a ten-year lease

FORECAST VALUE CHANGE [NEXT 12 MONTHS]:

Range: (5.0%) – 0.0%

Average: (2.3%)

Table 32

NATIONAL NET LEASE MARKET

First Quarter 2023

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR)*					
Range	6.00% – 10.00%	5.00% – 10.00%	5.00% – 10.00%	5.00% – 10.00%	6.00% – 10.00%
Average	7.75%	7.35%	7.15%	7.10%	8.13%
Change (Basis Points)		+ 40	+ 60	+ 65	– 38
OVERALL CAP RATE (OAR)*					
Range	5.50% – 7.50%	5.00% – 7.50%	5.00% – 7.50%	4.00% – 8.00%	5.00% – 8.50%
Average	6.48%	6.23%	5.95%	6.16%	6.60%
Change (Basis Points)		+ 25	+ 53	+ 32	– 12
RESIDUAL CAP RATE					
Range	5.50% – 7.50%	5.00% – 7.50%	5.00% – 7.00%	5.50% – 8.00%	6.00% – 9.00%
Average	6.48%	6.28%	6.13%	6.98%	7.53%
Change (Basis Points)		+ 20	+ 35	– 50	– 105
MARKET RENT CHANGE^b					
Range	(5.00%) – 3.00%	(5.00%) – 2.00%	(5.00%) – 2.00%	0.00% – 2.50%	0.00% – 4.00%
Average	0.40%	0.00%	0.00%	1.25%	2.00%
Change (Basis Points)		+ 40	+ 40	– 85	– 160
EXPENSE CHANGE^b					
Range	0.00% – 3.00%	0.00% – 3.00%	0.00% – 3.00%	0.00% – 2.00%	0.00% – 4.00%
Average	1.75%	1.60%	1.63%	1.20%	1.90%
Change (Basis Points)		+ 15	+ 12	+ 55	– 15
MARKETING TIME^c					
Range	3 – 18	2 – 18	2 – 18	1 – 18	2 – 12
Average	7.5	6.3	6.2	5.2	5.8
Change (▼, ▲, =)		▲	▲	▲	▲

a. Rate on unleveraged, all-cash transactions b. Initial rate of change c. In months

Sale Comps Map & List Report

Sale Comparables

8

Avg. Cap Rate

8.0%

Avg. Price/SF

\$316

Avg. Vacancy At Sale

-

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,200,000	\$2,957,076	\$2,462,500	\$5,400,104
Price Per SF	\$163	\$316	\$277	\$692
Cap Rate	6.1%	8.0%	8.0%	10.0%
Time Since Sold in Months	12.0	22.5	23.0	37.0
Property Attributes	Low	Average	Median	High
Building SF	5,612 SF	9,748 SF	8,460 SF	15,335 SF
Floors	1	1	1	2
Typical Floor	5,612 SF	8,767 SF	7,438 SF	15,335 SF
Vacancy Rate at Sale	-	-	-	-
Year Built	1947	1993	2000	2019
Star Rating	★★★★★	★★★★★ 2.6	★★★★★ 3.0	★★★★★

Sale Comps Map & List Report

Property Name - Address	Property				Sale				
	Type	Yr Built	Size	Vacancy	Sale Date	Price	Price/SF	Cap Rate	
1 14021 Lunar Dr Jacksonville, FL 32218	Freestanding ★★★★★	2019	6,500 SF	-	5/13/2021	\$4,500,000	\$692/SF	6.1%	
2 Petco 463713 Sr-200 Yulee, FL 32097	Freestanding ★★★★★	2006	15,335 SF	-	9/29/2020	\$2,500,000	\$163/SF	10.0%	
3 Kmart Plaza 4567 Blanding Blvd Jacksonville, FL 32210	Freestanding ★★★★★	1977	5,612 SF	-	10/24/2022	\$1,200,000	\$214/SF	-	
4 125 Ponce Harbor Dr Saint Augustine, FL...	Freestanding ★★★★★	2005	7,346 SF	-	10/19/2022	\$2,086,500	\$284/SF	-	
5 10051 Skinner Lake... Jacksonville, FL 32246	Freestanding ★★★★★	1997	13,910 SF	-	9/1/2022	\$5,400,104	\$388/SF	-	
6 800 N Orange Ave Green Cove Springs, FL..	Freestanding ★★★★★	2003	12,363 SF	-	12/22/2021	\$3,950,000	\$320/SF	-	
7 Value Pawn 1099 Atlantic Blvd Atlantic Beach, FL...	Freestanding ★★★★★	1947	7,920 SF	-	11/16/2021	\$1,595,000	\$201/SF	-	
8 Former Pier 1 1071 Atlantic Blvd Atlantic Beach, FL...	Freestanding ★★★★★	1988	9,000 SF	-	7/1/2021	\$2,425,000	\$269/SF	-	

1071 Atlantic Blvd

Former Pier 1
Atlantic Beach, FL 32233

Freestanding Building of 9,000 SF Sold on 7/1/2021 for \$2,425,000 - Research Complete

buyer

Convergent Capital Partners
c/o Santosh Govindaraju
4923 W Cypress St
Tampa, FL 33607
(813) 936-5100

seller

TSG Realty
8650 S Old Kings Rd
Jacksonville, FL 32217
(904) 744-5965



vital data

Escrow/Contract:	-	Sale Price:	\$2,425,000
Sale Date:	7/1/2021	Status:	Full Value
Days on Market:	-	Building SF:	9,000 SF
Exchange:	No	Price/SF:	\$269.44
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	46,174	Actual Cap Rate:	-
Acres:	1.06	Down Pmnt:	-
\$/SF Land Gross:	\$52.52	Pct Down:	-
Year Built, Age:	1988 Age: 33	Doc No:	19792-2481
Parking Spaces:	47	Trans Tax:	\$16,975
Parking Ratio:	5.2/1000 SF	Corner:	No
FAR:	0.19	Zoning:	CG
Lot Dimensions:	-	Percent Improved:	2.1%
Frontage:	152 feet on Atlantic Blvd (with ...	Submarket:	Beaches
Tenancy:	Single	Map Page:	Rand McNally 39-AF15
Comp ID:	5631867	Parcel No:	177411-0040
		Property Type:	Retail

income expense data

Expenses	- Taxes	\$18,750
	- Operating Expenses	
	Total Expenses	\$18,750

Listing Broker

The Cordell Group
60 Ocean Blvd
Atlantic Beach, FL 32233
(904) 465-1000
Cordell Butler

Buyer Broker

financing

prior sale

Date/Doc No:	3/28/2016
Sale Price:	-
CompID:	3581247

1099 Atlantic Blvd

Value Pawn
Atlantic Beach, FL 32233

Freestanding Building of 7,920 SF Sold on 11/16/2021 for \$1,595,000 - Research Complete

buyer

Joe and Danielle Hazeltine
2617 E Cheryl Dr
Phoenix, AZ 85028
(480) 461-8321

seller

Byrd Tucker
649 Cornwall Rd
Winter Park, FL 32792
(407) 405-3732



vital data

Escrow/Contract:	-	Sale Price:	\$1,595,000
Sale Date:	11/16/2021	Status:	Full Value
Days on Market:	-	Building SF:	7,920 SF
Exchange:	No	Price/SF:	\$201.39
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	33,977	Actual Cap Rate:	-
Acres:	0.78	Down Pmnt:	-
\$/SF Land Gross:	\$46.94	Pct Down:	-
Year Built, Age:	1947 Age: 74	Doc No:	20021-0734
Parking Spaces:	13	Trans Tax:	-
Parking Ratio:	1.44/1000 SF	Cornr:	No
FAR:	0.23	Zoning:	ACG, County
Lot Dimensions:	-	No Tenants:	1
Frontage:	248 feet on Atlantic Blvd 210 ...	Percent Improved:	54.5%
Tenancy:	Single	Submarket:	Beaches
Comp ID:	5791339	Map Page:	Rand McNally 39-AF15
		Parcel No:	177422-0000
		Property Type:	Retail

income expense data

Expenses	- Taxes	\$11,557
	- Operating Expenses	
	Total Expenses	\$11,557

Listing Broker

Buyer Broker

financing

prior sale

Date/Doc No:	7/31/2007
Sale Price:	\$1,125,000
CompID:	1361662

PETITIONER'S
EVIDENCE

2023-016

THE GRAND POO
BAH LLC



Nassau County Property Appraiser

Evidence Submission

Wilson & Franco-Dollar General

Store 18284

Parcel#:

10-1N-25-0000-0012-0010

Petition(s)#:

2023-016

Hearing Date: 12-01-2023

Hearing Time: 1:00PM

Location: Robert M. Foster
Justice Ctr. Clerks
Admin. Small Conf.
Rm. 76347 Veterans
Way
Yulee 32097

Just Value: \$1,320,522

Taxpayer Value: \$1,018,000

Summary of Evidence Submission

County Property Appraiser

As required by Florida Law and the VAB rules, we are forwarding a list and summary of evidence that may be presented to the Special Magistrate who will be making a recommendation to the VAB. We are also including a list of potential witnesses.

RE: Value Adjustment Board – Summary of Evidence:

<u>PETITION:</u> See Cover	<u>HEARING DATE:</u> See Cover
<hr/>	
<u>FOLIO NO.</u> See Cover	

Accompanying this letter the following highlighted documents are being submitted in support of the petition for adjustment of the current property tax assessment, as referenced above:

- | | |
|----------------------|---------------------------|
| Property Record Card | Proforma Income Analysis |
| Maps | Lease Comps |
| Market Reports | Comparable Sales Analysis |
| Actuals | STR Reports |

Rent Roll

Other (Description):

Witnesses who may testify regarding Market Value, comparability of sales, market conditions, income analysis, cost, highest and best use and other factors affecting the Market Value of the subject may include one or more of the following:

Jeffrey Nelson jnelson@taxflorida.com	Bill Peugh bpeugh@taxflorida.com
Tim A. Hart thart@taxflorida.com	Michael Hicks mhicks@taxflorida.com
Amanda Nelson anelson@taxflorida.com	Maksym Marchenko mmarchenko@taxflorida.com

We respectfully request copies of comparable sales, income analysis, and any other documents or evidentiary materials which the Property Appraiser intends to submit at the hearing in support of the current property tax assessment for this property.

Please contact our office so that we can make arrangements to meet with the Property Appraiser's representative to discuss any questions or recommendations which he or she may have in connection with this petition.

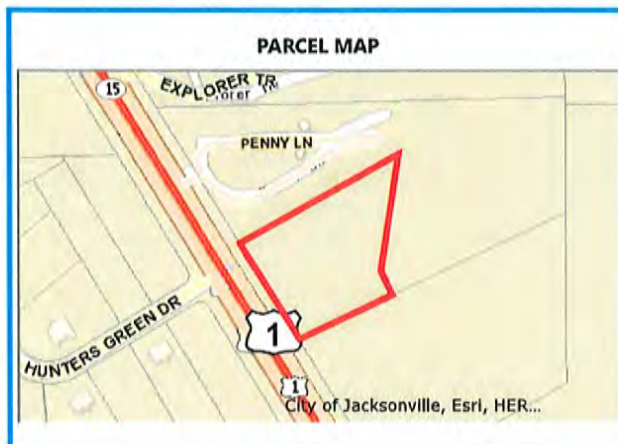
Sincerely,
Property Tax Services
Property Tax Alliance Group
MJ Stone & Associates, PA
Ph 954.202.9696

Fax 954.202.9695

PROPERTY INFORMATION	
Parcel Number 10-1N-25-0000-0012-0010	
Owner Name	GRAND POOH-BAH LLC
Mailing Address	7650 OLD HAMMOND HIGHWAY
	BATON ROUGE, LA 70809
Location Address	540560 US HWY 1
	CALLAHAN 32011
Tax District	006 - DRAIN DIST
Milage	15.0452
Homestead	No
Property Usage	STORES, 1 STORY 001100
Deed Acres	2.75
Short Legal	PT OF GOVT LOT 4 IN OR 2133/239

2023 Preliminary Values	
Land Value	\$0
(+) Improved Value	\$0
(=) Market Value	\$1,320,522
(-) Agricultural Classification	\$0
(-) SOH or Non-Hx* Capped Savings	\$374,282
(=) Assessed Value	\$946,240
(-) Homestead	\$0
(-) Additional Exemptions	\$0
(=) School Taxable Value	\$1,320,522
(-) Non-School HX & Other Exempt Value	\$0
(=) County Taxable Value	\$946,240

Note - *10% Cap does not apply to School Taxable Value



BUILDING INFORMATION									
Type	Total Area	Heated Area	Bedrooms	Baths	Primary Exterior	Secondary Exterior	Heating	Cooling	Actual Year Built
RETAILSTOR	9260	9100	0	0	MOD METAL	CONC BLOCK	AIR DUCTED	AIR DUCTED	2017

MISCELLANEOUS INFORMATION			
Description	Dimensions L X W	Units	Year Built
ASPHALT C	0 X 0	18587	2017
ASPHALT C	0 X 0	1356	2017

CONC CURB	0 X 0	479	2017
ST LGHT UN	0 X 0	3	2017
AUTO DOOR	0 X 0	1	2017

SALES INFORMATION

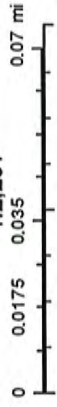
Sale Date	Book Page	Price	Instr	Qual	Imp	Grantor	Grantee
2019-05-22	2277 / 715	\$40,000	WD	U	Y	ABD AHMAD I AL	AL-NSEER DIMA
2017-07-10	2133 / 239	\$137,500	WD	Q	Y	AL ABD AHMAD I	THE GRAND POOH-BAH LLC
2016-01-25	2025 / 622	\$40,000	WD	U	N	HURAIRA FRANK A/K/A FAROUK HURAIRA	AL ABD AHMAD I
2006-04-06	1402 / 132	\$60,000	WD	Q	N	BGR INC	HURAIRA FAROUK
2004-08-16	1252 / 1926	\$100	QC	U	N	MOONEYHAN WALTER S	BGR INC
1995-11-02	747 / 494	\$60,000	WD	Q	N	MOORE CECIL P & JOSEPH M	BGR INC

GoMaps



November 16, 2023

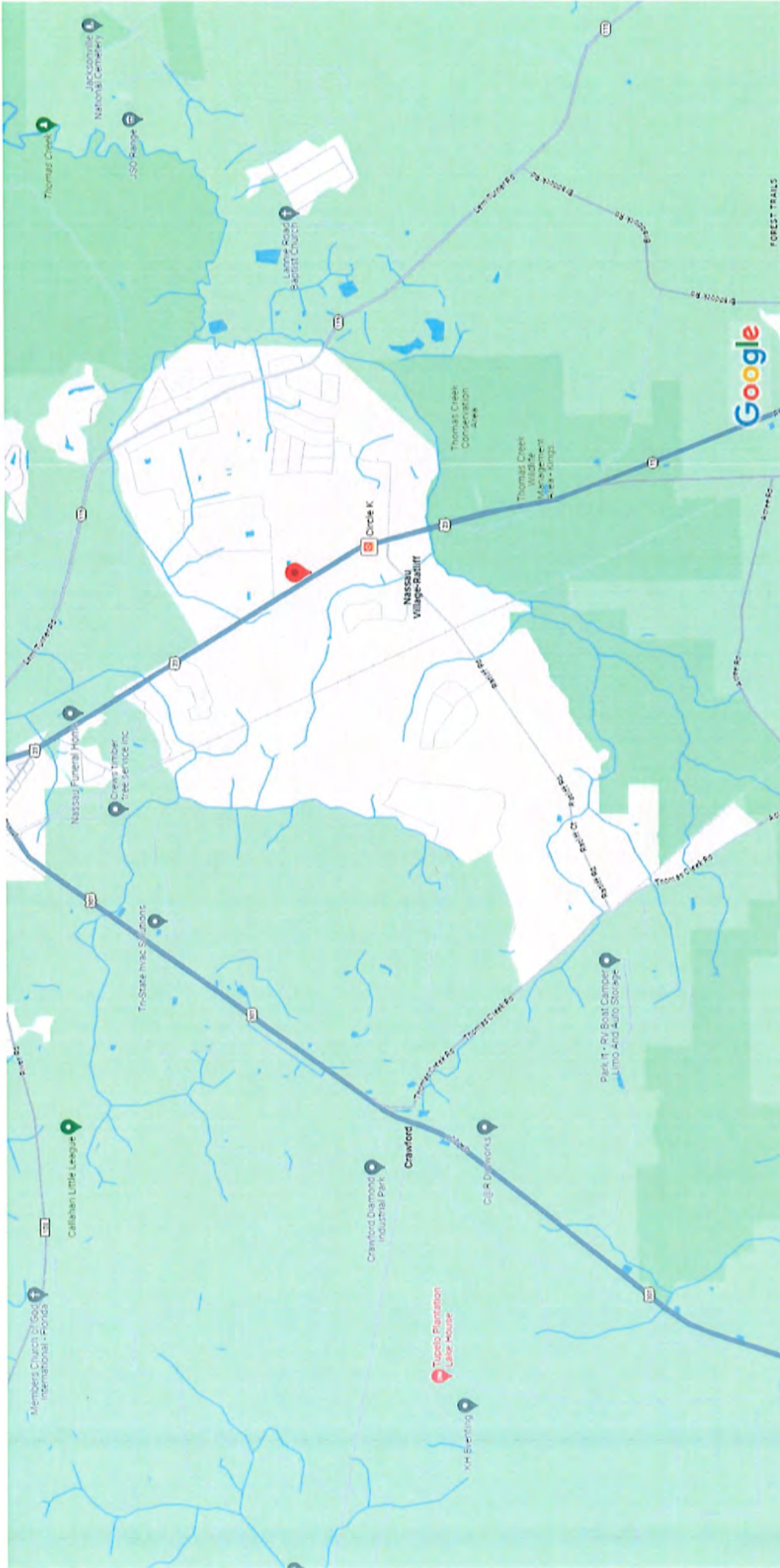
1:2,257



Esri, HERE, Garmin, (c) OpenStreetMap contributors, and the GIS user community
 Source: Esri, Maxar, EarthstarGeographics, and the GIS User Community

WARNING: THIS IS NOT A SURVEY.
 This map is prepared for the inventory of real property found within this jurisdiction, and is compiled from recorded deeds, plats, and other public records and data. Users of this map are hereby notified that the aforementioned public property information sources should be consulted for the most current and accurate information. The mapping company assumes no legal responsibility for the information contained on this map.

540560 US-1



Map data ©2023 Google 2000 ft

Google Maps 540560 S Kings Rd



Callahan, Florida

Google Street View

Oct 2023

See more dates

Image capture: Oct 2023 © 2023 Google





JOHN M. DREW, CFC · Nassau County Tax Collector

www.nassautaxes.com



2023 REAL ESTATE

Notice of Ad Valorem and Non-Ad Valorem Assessments

TAX YEAR	ACCOUNT NUMBER	ALT KEY	MILLAGE CODE	ESCROW CODE
2023	10-1N-25-0000-0012-0010	25564	006	

GRAND POOH-BAH LLC
7650 OLD HAMMOND HIGHWAY
BATON ROUGE, LA 70809

Property Address and Legal Description:
540560 US HWY 1

Exemptions:

PT OF GOVT LOT 4
IN OR 2133/239

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED
BOARD OF COUNTY COMMISSIONERS					
GENERAL FUND	6.3356	946,240	0	946,240	5,994.99
GENERAL FUND CONSERVATION/RESILIENT	0.1400	946,240	0	946,240	132.47
GENERAL FUND DEBT/CAPITAL	0.0531	946,240	0	946,240	50.25
TRANSPORTATION	0.5553	946,240	0	946,240	525.45
MUNICIPAL SERV FUND (C120)	2.2087	946,240	0	946,240	2,089.96
SCHOOL BOARD					
ADDITIONAL VOTER MILLAGE	1.0000	1,320,522	0	1,320,522	1,320.52
BASIC DISCRETIONARY	0.7480	1,320,522	0	1,320,522	987.75
CAPITAL OUTLAY	1.5000	1,320,522	0	1,320,522	1,980.79
SCHOOL BOARD LOCAL EFFORT	3.2120	1,320,522	0	1,320,522	4,241.52
ST JOHNS RIVER MGMT DIST	0.1793	946,240	0	946,240	169.66
FL INLAND NAVIGATION DIST	0.0288	946,240	0	946,240	27.25
TOTAL MILLAGE 15.9608				TOTAL AD VALOREM TAXES	\$17,520.61

NON-AD VALOREM ASSESSMENTS

TAXING AUTHORITY	PHONE	RATE	AMOUNT
TOTAL NON-AD VALOREM TAXES			\$0.00

TOTAL COMBINED TAXES AND ASSESSMENTS

\$17,520.61

AMOUNT DUE IF PAID BY	Nov 30, 2023				
	\$0.00				

RETAIN FOR YOUR RECORDS

2023 REAL ESTATE

DETACH HERE AND RETURN THIS PORTION WITH YOUR PAYMENT

ACCOUNT NUMBER	10-1N-25-0000-0012-0010
PROPERTY ADDRESS	540560 US HWY 1
ALT KEY	25564

GRAND POOH-BAH LLC
7650 OLD HAMMOND HIGHWAY
BATON ROUGE, LA 70809

Make checks payable to:
JOHN M. DREW, CFC
Nassau County Tax Collector

86130 License Rd, Ste 3, Fernandina Beach, FL 32034
Pay online at www.nassautaxes.com

Payments in U.S. funds from a U.S. bank

PAY ONLY ONE AMOUNT	
If Paid By Nov 30, 2023	<input type="checkbox"/> \$0.00
If Paid By	<input type="checkbox"/>
If Paid By	<input type="checkbox"/>
If Paid By	<input type="checkbox"/>
If Paid By	<input type="checkbox"/>

RETURN WITH PAYMENT

DO NOT FOLD, STAPLE, OR MUTILATE

Paid 11/13/2023

Receipt # HSI-23-00018736

\$16,819.79

Paid By THE GRAND POOH BAH LLC





ADJUSTMENTS MADE TO RECORDED SELLING PRICES OR FAIR MARKET VALUE IN ARRIVING AT ASSESSED VALUE

Sections 193.011(8) and 192.001(18), Florida Statutes
Rule 12D-8.002(4), F.A.C.

Nassau County Assessment Roll 2023

Enter the percent of adjustment on each line. Do not use ditto ("") marks. If the property appraiser reports an adjustment of zero, the Department will use zero for that property group in its ratio studies.

	% Adjustment		% Adjustment
Use Code 00	15	Use Code 03	15
Use Code 10	15	Use Code 08	15
Use Code 40	15	Use Code 11 – 39	15
Use Code 99	15	Use Code 41 – 49	15
Use Code 01	15	Use Code 50 – 69	15
Use Code 02	15	Use Code 70 – 79	15
Use Code 04	15	Use Code 80 – 89	15
Use Code 05	15	Use Code 90	15
Use Code 06 & 07	15	Use Code 91 – 97	15

INSTRUCTIONS

The property appraiser must complete this form stating the eighth criterion adjustments made by the property appraiser to recorded selling prices or fair market value, based on Section 193.011(8), F.S., in arriving at assessed value. The property appraiser must provide to the Executive Director complete, clear, and accurate documentation justifying any eighth criterion adjustments that exceed fifteen percent (Rule 12D-8.002(4), Florida Administrative Code).

This submission is required pursuant to Section 192.001(18), F.S. The property appraiser must send this completed form to the Department annually with the preliminary assessment roll.

Witness my hand and signature at Nassau County

on this 29th day of JUNE (month), 2023 (year)


Signature, property appraiser

Income Approach

Proforma Income Analysis

Market Analysis

Property County:	Nassau	Petition #:	2023-016
Property City:	Hillard	Assessment Summary:	
Property Name:	Dollar General #18284	Imp:	\$0 \$ - Sq.Ft.
Parcel ID:	10-1N-25-0000-0012-0010	Land:	\$0 \$ - Sq.Ft.
Property Address:	540560 Us Hwy 1	Total	\$1,320,522 \$ 145.11 Sq.Ft.
Property Type:	Retail		
Bldg Area:	9,100 Sq.Ft.		
Land Area:	48,456 Sq.Ft.	2023	\$1,320,522 \$145.11 Sq.Ft.
L/B Ratio	5.32 :1		
Year Built:	2017		

NNN Rent: \$10.00

Market Proforma

Rental Income:	\$	91,000		
Potential Gross Income:	\$	91,000		
Less:				
V & C Loss:	5.00%	\$	4,550	
Effective Gross Income	\$	86,450		
Expenses:				
			%	Sq. Ft.
Salaries & Personnel	\$	-	0.00%	\$0.00
Administrative	\$	-	0.00%	\$0.00
Marketing	\$	-	0.00%	\$0.00
R.E. Taxes	\$	-	0.00%	\$0.00
Insurance	\$	-	0.00%	\$0.00
Repairs & Maint.	\$	-	0.00%	\$0.00
Utilities	\$	-	0.00%	\$0.00
Legal & Professional	\$	-	0.00%	\$0.00
SubTotal	\$	8,645	10.00%	\$0.95
Total Expenses:	\$	8,645	10.00%	\$0.95
Net operating Income	\$	77,805		
Capitalization Rate & Millage		6.50%		
6.50%				
Owner's Estimate:		\$1,197,000		
<u>JUST VALUE</u>				
C.O.S. adjustment				
per F.S. 193.011 (1),(8)	15.0%	\$1,017,450	\$	111.81 /S.F.

Contract Rent Comparables

Dollar General Contract Rents

Northest FL

Proposed County	Region	Blg SF	Year	Blmt	Rent/SF
Duval	Northest	7,573	2016		\$13.73
Northest		8,840	2014		\$8.98
Northest		8,930	2016		\$10.04
Putnam	Northest	8,956	2014		\$12.98
Volusia	Northest	8,988	2013		\$11.64
Putnam	Northest	8,990	2010		\$11.75
Putnam	Northest	8,990	2005		\$8.06
Volusia	Northest	9,012	2018		\$13.35
Putnam	Northest	9,012	2015		\$11.53
Putnam	Northest	9,012	2011		\$11.16
Putnam	Northest	9,012	2011		\$9.04
Volusia	Northest	9,020	2009		\$12.61
Northest		9,020	2011		\$11.97
Volusia	Northest	9,042	2013		\$10.73
Putnam	Northest	9,070	2013		\$9.43
Putnam	Northest	9,099	2009		\$12.34
Duval	Northest	9,099	2014		\$11.72
Duval	Northest	9,100	2009		\$12.73
Volusia	Northest	9,100	2010		\$12.91
S. Johns	Northest	9,100	2014		\$11.65
Duval	Northest	9,100	2012		\$10.97
Nassau	Northest	9,100	2012		\$9.77
Putnam	Northest	9,104	2013		\$9.64
S. Johns	Northest	9,139	2011		\$11.94
Volusia	Northest	9,146	2008		\$11.22
Volusia	Northest	9,159	2016		\$8.88
Flagler	Northest	9,169	2011		\$11.46
Duval	Northest	9,170	2016		\$13.47
Volusia	Northest	9,173	2014		\$11.38
Flagler	Northest	9,178	2010		\$11.97
Duval	Northest	9,229	2011		\$12.37
Volusia	Northest	9,230	2016		\$13.78
S. Johns	Northest	9,230	2010		\$13.19
Nassau	Northest	9,230	2010		\$12.53
Clay	Northest	9,230	2010		\$11.87
Nesseu	Northest	9,230	2010		\$11.65
Clay	Northest	9,230	2012		\$11.47
Duval	Northest	9,230	2010		\$11.47
Duval	Northest	9,230	2012		\$10.91
S. Johns	Northest	9,232	2013		\$15.56
Volusia	Northest	9,244	2013		\$12.86
Nassau	Northest	9,260	2017		\$9.97
Volusia	Northest	9,272	2012		\$12.47
Duval	Northest	9,301	2017		\$12.45
Duval	Northest	9,301	2012		\$11.54
Duval	Northest	9,301	2014		\$10.84
Clay	Northest	9,301	2014		\$10.45
Clay	Northest	9,301	2014		\$13.67
S. Johns	Northest	9,364	2014		\$15.44
S. Johns	Northest	9,364	2013		\$9.91
Putnam	Northest	9,364	2013		\$12.71
Duval	Northest	9,365	1984		\$12.91
Volusia	Northest	9,360	2013		\$13.71
Volusia	Northest	9,360	2010		\$13.73
Volusia	Northest	9,360	2011		\$9.46
Clay	Northest	9,388	2009		\$12.01
Duval	Northest	9,466	2014		\$11.80
Duval	Northest	9,504	2012		\$10.33
Volusia	Northest	9,567	2012		\$11.60
Volusia	Northest	9,609	2012		\$9.64
Duval	Northest	9,681	2010		\$11.89
Putnam	Northest	9,800	2010		\$10.71
Duval	Northest	9,970	2010		\$11.17
Duval	Northest	10,057	2010		\$12.13
S. Johns	Northest	10,857	2017		\$11.64

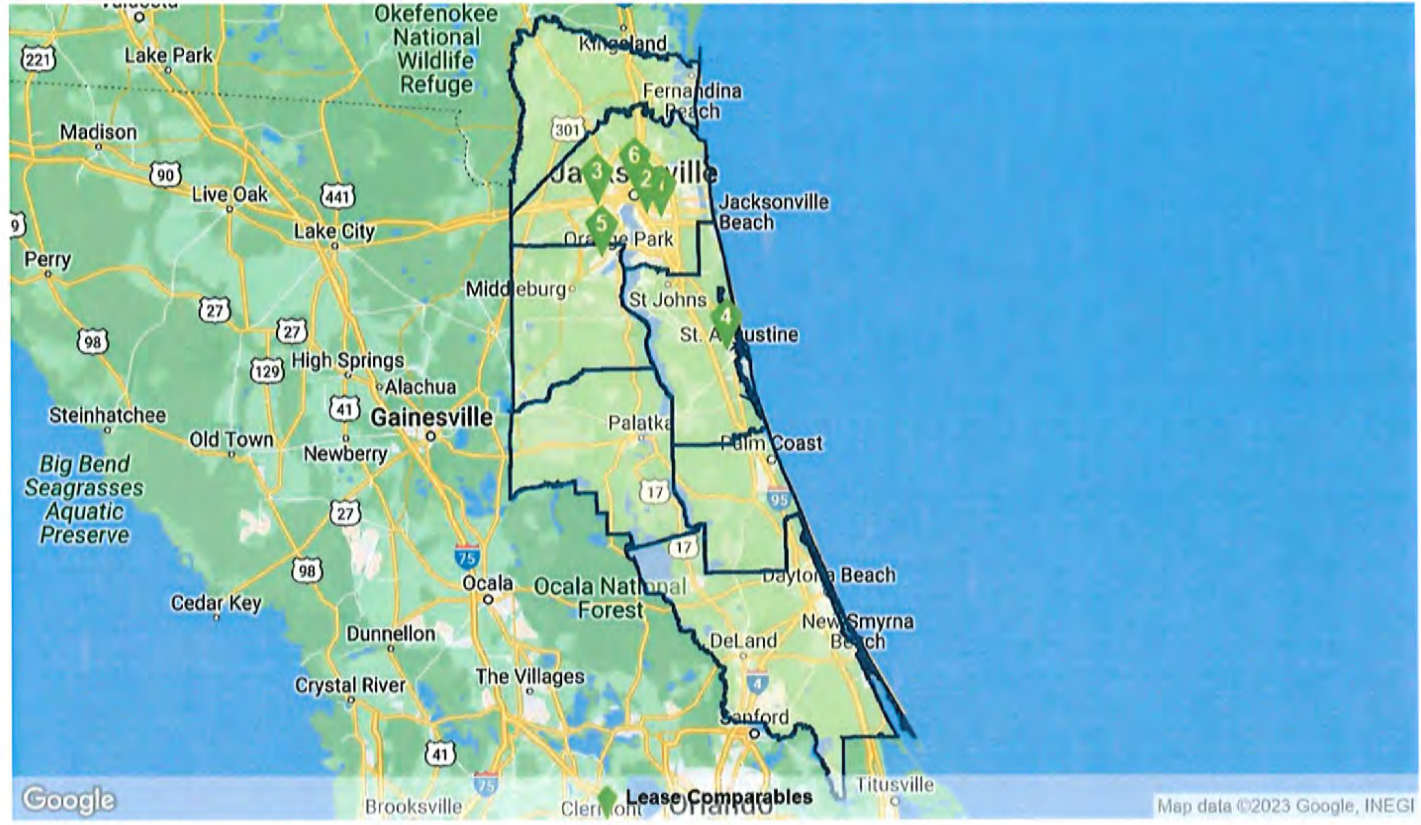
MEAN: \$11.45

Lease Comparables

Lease Comps Summary

Deals	NNN Asking Rent Per SF	NNN Starting Rent Per SF	Avg. Months On Market
6	\$9.00	\$14.78	15

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
NNN Asking Rent Per SF	1	\$9.00	\$9.00	\$9.00	\$9.00
NNN Starting Rent Per SF	3	\$13.50	\$14.78	\$15.18	\$15.49
NNN Effective Rent Per SF	1	\$16.03	\$16.03	\$16.03	\$16.03
Asking Rent Discount	-	-	-	-	-
TI Allowance	-	-	-	-	-
Months Free Rent	-	-	-	-	-

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	2	2	15	15	28
Deal Size	6	10,260	12,746	10,932	19,456
Lease Deal in Months	5	60.0	139.0	156.0	180.0
Floor Number	6	1	1	1	1



Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 4421 Southside Blvd	★★★★☆	10,260	1st	6/11/2021	New Lease	\$16.00	Effective
2 Aaron Rents 4316 University Blvd S	★★★★☆	19,456	1st	1/18/2021	Renewal	\$9.00/nnn	Asking
3 Walgreens 7221 Normandy Blvd	★★★★☆	14,330	1st	2/8/2022	-	\$16.03/nnn	Effective
4 Dollar General 150 N Volusia St	★★★★☆	10,566	1st	12/1/2021	New Lease	\$15.18/nnn	Starting
5 Golden Corral 582 Blanding Blvd	★★★☆☆	11,298	1st	6/15/2021	Renewal	\$13.50/nnn	Starting
6 Dollar General 1050 8th	★★★★☆	10,566	1st	1/15/2021	New Lease	\$13.06	Starting

Lease Comps Details

1 4421 Southside Blvd
Jacksonville, FL 32216 - Southside Submarket



TENANT

Tenant Name:	Jerry's Artarama
Industry:	Retailer
NAICS:	All Other Miscellaneous Retailers - 459999

LEASE

SF Leased:	10,260 SF
Sign Date:	Jun 2021
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS

Asking Rent:	\$18.00
Starting Rent:	\$16.00
Effective Rent:	\$16.00

CONCESSIONS AND BUILDOUT

Asking Discount:	11.11%
------------------	--------

LEASE TERM

Start Date:	Jul 2021
Expiration Date:	Jun 2026
Lease Term:	5 Years

PROPERTY EXPENSES

Taxes:	\$1.83/SF (2021)
--------	------------------

TIME ON MARKET

Date On Market:	Jan 2019
Date Off Market:	Jul 2021
Months on Market:	29 Months

TIME VACANT

Date Vacated:	Feb 2019
Date Occupied:	Jul 2021
Months Vacant:	29 Months

MARKET AT LEASE

Vacancy Rates	2021 Q2	YOY
Current Building	100%	↔ 0.0%
Submarket 2-4 Star	4.3%	▲ 0.6%
Market Overall	4.6%	▲ 0.1%

Same Store Asking Rent/SF	2021 Q2	YOY
Current Building	\$18.00	↔ 0.0%
Submarket 2-4 Star	\$20.93	▲ 6.1%
Market Overall	\$19.87	▲ 6.0%

Submarket Leasing Activity	2021 Q2	YOY
12 Mo. Leased SF	240,973	▼ -21.8%
Months On Market	16.1	▲ 7.0

PROPERTY

Property Type:	Retail	Rentable Area:	10,260 SF
Status:	Built 1998	Stories:	1
Tenancy:	Single	Floor Size:	10,260 SF
Class:	B	Vacancy at Lease:	100%
Construction:	Masonry	Land Acres:	0.97
Parking:	36 free Surface Spa...		

Lease Comps Details

2 4316 University Blvd S - Aaron Rents
Jacksonville, FL 32216 - Southside Submarket



TENANT

Tenant Name:	Aaron's
Industry:	Retailer
NAICS:	Electronics and Appliance Retailers - 449210

LEASE

SF Leased:	19,456 SF
Sign Date:	Jan 2021
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor
Suite:	4316

RENTS

Asking Rent:	\$9.00/NNN
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PROPERTY EXPENSES

Taxes:	\$0.50/SF (2021)
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LEASE TERM

Start Date:	Feb 2021
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TIME ON MARKET

Date On Market:	Nov 2020
Date Off Market:	Jan 2021
Months on Market:	3 Months

TIME VACANT

Date Vacated:	Feb 2021
Date Occupied:	Feb 2021
Months Vacant:	1 Day

MARKET AT LEASE

Vacancy Rates	2021 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	4.4%	▲ 0.4%
Market Overall	4.8%	▲ 0.2%

Same Store Asking Rent/SF	2021 Q1	YOY
Current Building	\$9.00	▲ 3.0%
Submarket 2-4 Star	\$20.58	▲ 5.4%
Market Overall	\$19.54	▲ 5.2%

Submarket Leasing Activity	2021 Q1	YOY
12 Mo. Leased SF	232,509	▲ 17.9%
Months On Market	13.7	▲ 6.6

PROPERTY

Property Type:	Retail	Rentable Area:	19,456 SF
Status:	Built 1972	Stories:	2
Tenancy:	Single	Floor Size:	19,456 SF
Class:	B	Ceiling Height:	25'
Construction:	Masonry	Vacancy at Lease:	0.0%
Parking:	30 free Surface Spa...	Land Acres:	1.12

Lease Comps Details

3 7221 Normandy Blvd - Walgreens
Jacksonville, FL 32205 - Riverside Submarket



TENANT

Tenant Name:	Walgreens
Industry:	Retailer
NAICS:	Pharmacies and Drug Retailers - 456110

LEASE

SF Leased:	14,330 SF
Sign Date:	Feb 2022
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS

Starting Rent:	\$15.49/NNN
Effective Rent:	\$16.03/NNN
Escalations:	Steps

PROPERTY EXPENSES

Taxes:	\$3.58/SF (2021)
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LEASE TERM

Start Date:	Feb 2022
Expiration Date:	Feb 2035
Lease Term:	13 Years

PROPERTY

Property Type:	Retail	Rentable Area:	14,330 SF
Status:	Built 2004	Stories:	1
Tenancy:	Single	Floor Size:	14,330 SF
Class:	B	Vacancy at Lease:	0.0%
Construction:	Reinforced Concrete	Land Acres:	1.75
Parking:	72 Surface Spaces a...		

MARKET AT LEASE

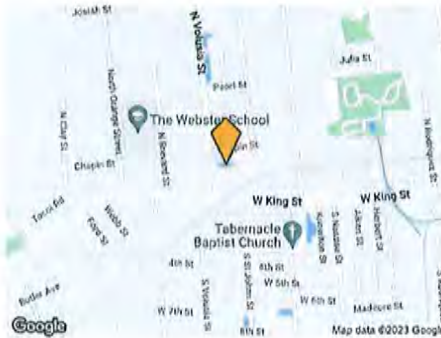
Vacancy Rates	2022 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	2.5%	↓ -1.0%
Market Overall	4.1%	↓ -0.7%

Same Store Asking Rent/SF	2022 Q1	YOY
Current Building	\$15.05	↑ 7.9%
Submarket 2-4 Star	\$20.55	↑ 8.7%
Market Overall	\$21.18	↑ 8.4%

Submarket Leasing Activity	2022 Q1	YOY
12 Mo. Leased SF	250,688	↑ 87.4%
Months On Market	8.0	↓ -7.8

Lease Comps Details

4 150 N Volusia St - Dollar General
 Saint Augustine, FL 32084 - St Johns County Submarket



TENANT

Tenant Name:	Dollar General
Industry:	Retailer
NAICS:	All Other General Merchandise Retailers - 455219

LEASE

SF Leased:	10,566 SF
Sign Date:	Dec 2021
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS

Starting Rent:	\$15.18/NNN
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LEASE TERM

Start Date:	Jan 2023
Expiration Date:	Jan 2038
Lease Term:	15 Years

TIME VACANT

Date Occupied:	Feb 2023
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MARKET AT LEASE

Vacancy Rates	2021 Q4	YOY
Current Building	-	-
Submarket 2-4 Star	3.2%	▼ -1.1%
Market Overall	4.2%	▼ -1.0%

Same Store Asking Rent/SF	2021 Q4	YOY
Current Building	\$24.32	▲ 6.3%
Submarket 2-4 Star	\$22.78	▲ 7.3%
Market Overall	\$20.67	▲ 7.2%

Submarket Leasing Activity	2021 Q4	YOY
12 Mo. Leased SF	264,271	▲ 29.0%
Months On Market	9.8	▼ -1.0

PROPERTY

Property Type:	Retail	Rentable Area:	10,566 SF
Status:	Built Jan 2023	Stories:	1
Tenancy:	Single	Floor Size:	10,566 SF
Class:	B	Land Acres:	1.71
Construction:	Metal		

Lease Comps Details

5 582 Blanding Blvd - Golden Corral
 Orange Park, FL 32073 - Orange Park/Clay County Submarket



TENANT

Tenant Name:	Golden Corral
Industry:	Accommodation and Food Services
NAICS:	Fast Food Restaurants - 722513

LEASE

SF Leased:	11,298 SF
Sign Date:	Jun 2021
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS

Starting Rent:	\$13.50/NNN
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PROPERTY EXPENSES

Taxes:	\$2.10/SF (2021)
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LEASE TERM

Start Date:	Jun 2021
Expiration Date:	Jun 2031
Lease Term:	10 Years

PROPERTY

Property Type:	Retail	Rentable Area:	11,298 SF
Status:	Built 1995	Stories:	1
Tenancy:	Single	Floor Size:	11,298 SF
Class:	C	Vacancy at Lease:	0.0%
Construction:	Masonry	Land Acres:	2.10
Parking:	95 free Surface Spa...		

MARKET AT LEASE

Vacancy Rates	2021 Q2	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-3 Star	5.8%	▲ 1.1%
Market Overall	4.6%	▲ 0.1%

Same Store Asking Rent/SF	2021 Q2	YOY
Current Building	\$15.39	▲ 5.1%
Submarket 1-3 Star	\$18.98	▲ 6.5%
Market Overall	\$19.87	▲ 6.0%

Submarket Leasing Activity	2021 Q2	YOY
12 Mo. Leased SF	131,995	▼ -42.5%
Months On Market	15.0	▲ 4.0



Lease Comps Details

6 1050 8th - Dollar General
 Jacksonville, FL 32206 - Downtown Northbank Submarket



TENANT

Tenant Name:	Dollar General
Industry:	Retailer
NAICS:	All Other General Merchandise Retailers - 455219

LEASE

SF Leased:	10,566 SF
Sign Date:	Jan 2021
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS

Starting Rent:	\$13.06
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LEASE TERM

Start Date:	Feb 2023
Expiration Date:	Feb 2038
Lease Term:	15 Years

TIME VACANT

Date Occupied:	Feb 2023
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MARKET AT LEASE

Vacancy Rates	2021 Q1	YOY
Current Building	-	-
Submarket 2-4 Star	8.7%	▼ -0.1%
Market Overall	4.8%	▲ 0.2%

Same Store Asking Rent/SF	2021 Q1	YOY
Current Building	\$27.87	▲ 9.5%
Submarket 2-4 Star	\$12.84	▲ 4.9%
Market Overall	\$19.54	▲ 5.2%

Submarket Leasing Activity	2021 Q1	YOY
12 Mo. Leased SF	81,339	▲ 58.3%
Months On Market	21.2	▲ 3.0

PROPERTY

Property Type:	Retail	Rentable Area:	10,566 SF
Status:	Built Feb 2023	Stories:	1
Tenancy:	Single	Floor Size:	10,566 SF
Class:	B	Land Acres:	2.91
Construction:	Metal		
Parking:	32 Surface Spaces a...		

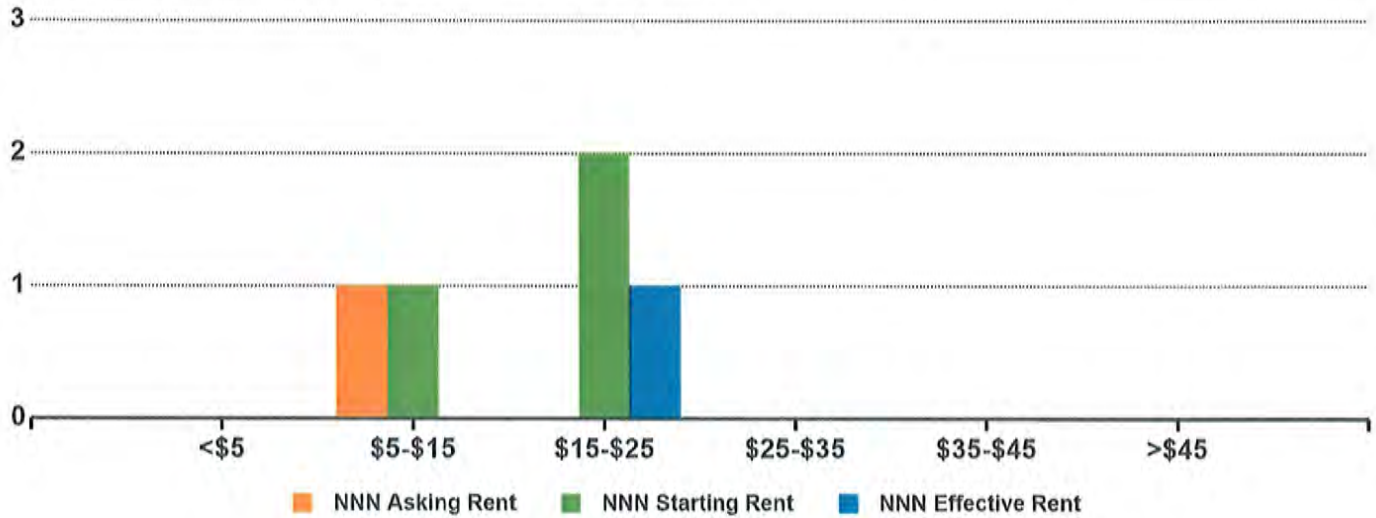
LEASE NOTES

The lease offers 4, 5 year renewal options each at a 10% rent increase.

Rents

NNN Asking Rent Per SF	NNN Starting Rent Per SF	NNN Effective Rent Per SF	Avg. Months Free Rent
\$9.00	\$14.78	\$16.03	-

DEALS BY NNN ASKING, NNN STARTING, AND NNN EFFECTIVE RENT



DEALS BY ASKING RENT DISCOUNT

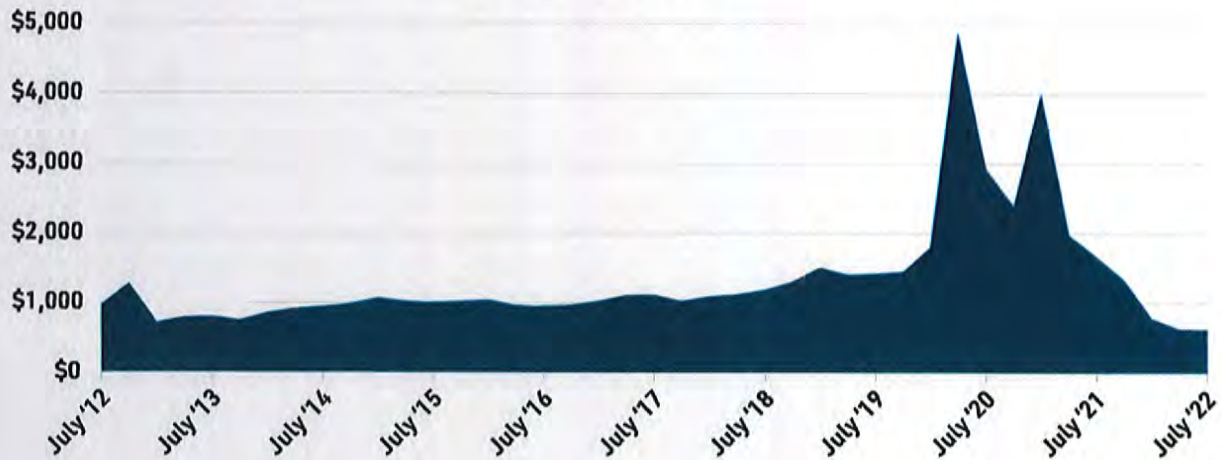
DEALS BY MONTHS FREE RENT

No data available for the current selection

No data available for the current selection

Market Support

Personal Savings in Billions of Dollars



Malls seem to be bottoming out, and this might be taken as a positive sign too. At root we see the decades-long weeding out process of the weakest malls as being sufficiently advanced that the remaining regional and super-regional malls have well-established competitive positions and operating strengths. Most have deep-pocket ownership that can carry through an expected moderate recession in 2023. And there is the tremendous land value represented at the sites of these large malls, some of which has already been captured in adaptive reuse for many Class B or lower assets.

So, both positive and negative forces are at work in the retail property sector. For the time being, the challenges this type of real estate faces aren't diminishing. Macroeconomic conditions are presenting a cyclical risk; this is well-captured in the decline in the University of Michigan Consumer Sentiment Index, which has dropped into the 50-60 range, where 100 is set to 1966 conditions. For a recent comparison, this index stood at 100 before the onset of the pandemic.

If 2023 looks to be a grind in this sector, at least veterans in the retail property market have plenty of experience in dealing with difficult circumstances. They are unlikely to panic in the near-term future.

A review of capitalization rates and performance metrics for the retail sector indicate that a significant repricing already occurred during and after the pandemic. Having taken its medicine early, the retail landscape is ahead in the price normalization curve having had a two-year head start without major run-ups in 2021.

REGIONAL RATES COMPARISON - RETAIL

	CAP RATE	DISCOUNT RATE	MARKET RENT (\$/SF)	VACANCY RATE	4Q '21 - 4Q '22 CAP RATE ▲
SOUTH REGION					
Community Retail	6.91%	8.27%	\$18.72	10.38%	▼ 5 bps
Neighborhood Retail	6.78%	8.16%	\$17.07	11.32%	▼ 5 bps
EAST REGION					
Community Retail	7.06%	8.31%	\$23.00	10.88%	▼ 14 bps
Neighborhood Retail	7.25%	9.58%	\$21.25	9.71%	▼ 28 bps
CENTRAL REGION					
Community Retail	7.68%	8.58%	\$17.13	11.94%	▲ 28 bps
Neighborhood Retail	7.90%	8.75%	\$15.43	12.55%	▲ 24 bps
WEST REGION					
Community Retail	6.29%	7.93%	\$30.15	7.98%	▲ 6 bps
Neighborhood Retail	6.38%	8.05%	\$26.20	8.38%	▲ 18 bps
NATIONAL AVERAGES/SPREADS					
Community Retail	6.95%	8.26%	\$21.70	10.21%	▲ 3 bps
Neighborhood Retail	7.00%	8.34%	\$19.49	10.63%	▲ 3 bps

2023

INVESTOR RATES TABLE

INTEGRA REALTY RESOURCES CAPITALIZATION RATES
DISCOUNT RATES AND REVERSION RATES

EAST REGION

BALTIMORE MD	7.50	8.00	5.50	5.25	5.50	6.00	6.00	5.00	7.75	7.75	7.00	6.50	9.00	9.25	7.00	6.50
BOSTON MA	5.75	6.25	5.00	4.75	5.00	5.25	5.50	5.00	7.00	7.00	6.50	6.00	8.25	8.75	6.25	5.50
BUFFALO NY	6.00	6.50	5.50	5.25	5.50	6.00	6.00	5.00	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
CHARLOTTE NC	6.00	6.50	5.50	5.25	5.50	6.00	6.00	5.00	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
CHICAGO IL	6.00	6.50	5.50	5.25	5.50	6.00	6.00	5.00	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
CINCINNATI OH	6.00	6.50	5.50	5.25	5.50	6.00	6.00	5.00	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
COLUMBIAS SC	6.00	6.50	5.50	5.25	5.50	6.00	6.00	5.00	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
DALLAS TX	6.00	6.50	5.50	5.25	5.50	6.00	6.00	5.00	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
DENVER CO	6.00	6.50	5.50	5.25	5.50	6.00	6.00	5.00	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
DETROIT MI	6.00	6.50	5.50	5.25	5.50	6.00	6.00	5.00	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
HOUSTON TX	6.00	6.50	5.50	5.25	5.50	6.00	6.00	5.00	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
INDIANAPOLIS IN	6.00	6.50	5.50	5.25	5.50	6.00	6.00	5.00	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
KANSAS CITY MO	6.00	6.50	5.50	5.25	5.50	6.00	6.00	5.00	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
LAKE CHARLES LA	6.00	6.50	5.50	5.25	5.50	6.00	6.00	5.00	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
LOS ANGELES CA	6.00	6.50	5.50	5.25	5.50	6.00	6.00	5.00	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MEMPHIS TN	6.00	6.50	5.50	5.25	5.50	6.00	6.00	5.00	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MINNEAPOLIS MN	6.00	6.50	5.50	5.25	5.50	6.00	6.00	5.00	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.00	6.50	5.50	5.25	5.50	6.00	6.00	5.00	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
NEW YORK NY	6.00	6.50	5.50	5.25	5.50	6.00	6.00	5.00	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
PHILADELPHIA PA	6.00	6.50	5.50	5.25	5.50	6.00	6.00	5.00	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
PITTSBURGH PA	6.00	6.50	5.50	5.25	5.50	6.00	6.00	5.00	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
PORTLAND OR	6.00	6.50	5.50	5.25	5.50	6.00	6.00	5.00	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
PROVIDENCE RI	6.00	6.50	5.50	5.25	5.50	6.00	6.00	5.00	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
ST. LOUIS MO	6.00	6.50	5.50	5.25	5.50	6.00	6.00	5.00	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
SPRINGFIELD IL	6.00	6.50	5.50	5.25	5.50	6.00	6.00	5.00	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
WASHINGTON DC	6.00	6.50	5.50	5.25	5.50	6.00	6.00	5.00	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
WASHINGTON DC	6.00	6.50	5.50	5.25	5.50	6.00	6.00	5.00	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
WILMINGTON DE	6.00	6.50	5.50	5.25	5.50	6.00	6.00	5.00	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50

SOUTH REGION

ATLANTA GA	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
AUSTIN TX	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
BIRMINGHAM AL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
BROWARD-PALM BEACH FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
CHARLOTTE NC	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
CHARLOTTE NC	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
COLUMBIA SC	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
CORPUS CHRISTI TX	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
FORT DAVALP TX	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
FORT WORTH TX	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
GREENVILLE SC	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
HOUSTON TX	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
HOUSTON TX	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
JACKSONVILLE FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50	5.50	7.50	7.50	7.00	6.50	8.75	9.25	7.00	6.50
MIAMI FL	6.25	6.75	6.00	5.75	6.00	6.50	6.50									

Regional Investment Criteria | First-Tier¹ Investment Properties

	Office		Industrial			Retail		Apt	Student Housing	Hotel	
	CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR	NEIGH/ COMM			
WEST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.5 - 10.0	7.5 - 10.0	7.0 - 9.5	7.0 - 11.0	7.0 - 10.0	6.5 - 11.0	7.3 - 10.0	7.5 - 10.0	5.5 - 10.0	6.0 - 8.3	9.0 - 12.5
Average	8.6	9.0	7.8	8.4	8.2	9.6	8.6	8.7	7.3	7.0	10.3
Going-In Cap Rate (%)											
Range	6.0 - 8.5	6.0 - 9.5	4.5 - 7.0	5.0 - 9.0	5.5 - 9.8	5.3 - 9.5	6.5 - 9.3	6.0 - 9.3	4.3 - 8.0	4.5 - 6.5	6.5 - 10.0
Average	7.1	7.3	5.9	6.8	6.9	8.2	7.6	7.4	5.3	5.6	8.3
Terminal Cap Rate (%)											
Range	6.3 - 9.5	6.3 - 9.3	5.5 - 8.0	6.0 - 9.5	6.0 - 9.3	5.5 - 10.3	7.5 - 10.0	7.0 - 9.8	4.5 - 8.0	5.0 - 7.5	7.5 - 10.0
Average	7.6	7.7	6.8	7.6	7.5	8.6	8.3	7.9	6.1	6.3	8.8
MIDWEST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.0 - 10.0	8.0 - 11.0	7.3 - 9.0	7.5 - 9.5	7.8 - 10.0	9.0 - 12.0	8.0 - 10.0	8.0 - 10.0	6.8 - 8.5	7.0 - 9.0	9.0 - 15.0
Average	8.9	9.0	8.0	8.4	8.6	9.9	8.9	8.9	7.3	7.9	10.4
Going-In Cap Rate (%)											
Range	6.5 - 9.0	7.0 - 9.0	5.3 - 8.0	6.0 - 8.5	6.0 - 9.8	8.0 - 11.5	7.7 - 9.5	7.0 - 9.5	4.8 - 7.5	6.0 - 8.0	8.0 - 11.5
Average	7.8	7.9	6.5	7.0	7.3	8.8	8.3	7.9	5.9	6.7	8.8
Terminal Cap Rate (%)											
Range	7.0 - 10.0	7.5 - 9.5	5.5 - 8.5	6.8 - 9.0	6.8 - 10.3	8.0 - 12.5	8.0 - 10.0	7.3 - 10.0	5.0 - 8.0	6.5 - 8.5	8.3 - 12.5
Average	8.3	8.4	7.1	7.6	7.9	9.3	8.7	8.3	6.4	7.3	9.5
SOUTH INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.5 - 10.0	8.0 - 10.3	7.5 - 10.0	8.0 - 9.0	7.5 - 9.0	7.3 - 11.0	8.3 - 10.5	7.5 - 10.5	6.3 - 9.0	6.3 - 7.5	9.5 - 12.0
Average	8.8	8.9	8.1	8.4	8.2	9.4	9.0	8.6	7.0	7.1	10.1
Going-In Cap Rate (%)											
Range	5.5 - 8.0	6.0 - 8.5	6.0 - 7.0	6.5 - 7.8	5.5 - 7.5	6.0 - 9.5	6.5 - 8.5	6.0 - 8.5	4.0 - 7.0	4.8 - 6.5	8.0 - 9.0
Average	7.2	7.3	6.5	7.0	6.8	8.2	7.5	7.2	5.3	5.8	8.5
Terminal Cap Rate (%)											
Range	6.0 - 9.0	6.5 - 9.5	6.4 - 8.0	6.9 - 8.3	6.0 - 8.0	6.3 - 10.0	7.0 - 9.0	6.5 - 9.0	4.3 - 7.5	5.3 - 7.0	8.5 - 9.5
Average	7.7	7.9	7.1	7.5	7.3	8.7	8.0	7.7	5.7	6.3	9.1
EAST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.8 - 11.0	7.8 - 12.0	6.5 - 9.0	7.0 - 10.3	7.5 - 11.0	9.0 - 11.5	7.8 - 10.5	8.0 - 11.0	5.3 - 8.5	7.0 - 10.0	9.3 - 10.5
Average	9.1	9.2	7.9	8.4	8.8	10.1	9.2	9.1	7.2	8.1	10.0
Going-In Cap Rate (%)											
Range	6.5 - 9.8	6.8 - 9.3	4.5 - 9.0	5.5 - 9.5	6.0 - 9.5	8.0 - 9.5	5.0 - 9.5	6.0 - 10.3	4.5 - 8.3	6.0 - 8.5	8.0 - 9.0
Average	7.7	7.7	6.2	7.2	7.4	8.6	7.9	7.6	5.5	6.6	8.3
Terminal Cap Rate (%)											
Range	7.0 - 10.0	7.3 - 10.0	5.0 - 9.0	6.0 - 9.8	6.8 - 9.8	8.5 - 11.0	6.0 - 9.8	7.0 - 10.5	5.0 - 8.3	6.5 - 8.5	8.5 - 9.5
Average	8.2	8.2	6.9	7.8	7.9	9.4	8.5	8.3	6.2	7.2	9.0

¹First-tier investment properties are defined as new or newer quality construction in prime to good locations. A list of RERC-defined regions is located in the RERC Scope and Methodology section in the back of this report. Source RERC, 4Q 2022.

Regional Investment Criteria | Second-Tier¹ Investment Properties

	Office		Industrial			Retail			Apt	Student Housing	Hotel
	CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR	NEIGH/ COMM			
WEST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.5 - 12.5	9.0 - 12.5	7.5 - 11.0	8.0 - 12.0	8.0 - 13.0	8.5 - 12.0	9.0 - 13.0	8.0 - 11.5	7.0 - 10.5	7.5 - 9.5	10.0 - 14.0
Average	10.1	10.4	9.2	9.8	9.8	10.8	10.1	9.9	8.4	8.3	11.4
Going-In Cap Rate (%)											
Range	6.5 - 10.5	6.5 - 11.5	5.0 - 9.0	7.0 - 10.0	7.0 - 10.0	7.0 - 11.5	6.0 - 13.3	5.5 - 11.0	5.0 - 7.5	5.0 - 7.8	8.0 - 12.5
Average	8.3	8.6	7.1	8.0	8.0	9.0	8.8	8.2	6.3	6.8	9.5
Terminal Cap Rate (%)											
Range	7.0 - 11.5	7.5 - 11.0	6.0 - 10.5	7.5 - 11.5	7.5 - 11.0	7.5 - 11.5	7.0 - 13.5	6.5 - 11.3	6.0 - 9.2	6.3 - 10.0	9.0 - 12.5
Average	9.0	9.0	8.0	8.8	8.7	9.5	9.5	8.8	7.3	7.7	10.0
MIDWEST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	9.0 - 11.0	8.8 - 12.8	8.0 - 10.8	8.5 - 11.3	8.7 - 11.0	10.0 - 13.0	9.0 - 11.0	9.0 - 11.0	7.3 - 9.5	8.0 - 10.8	10.0 - 16.0
Average	10.1	10.2	9.0	9.7	9.7	11.0	10.0	10.0	8.4	9.0	11.7
Going-In Cap Rate (%)											
Range	7.0 - 11.0	7.3 - 11.0	6.5 - 9.8	7.0 - 11.8	7.3 - 10.0	9.0 - 12.5	8.4 - 11.0	7.0 - 12.0	5.8 - 8.5	6.5 - 9.8	8.8 - 12.5
Average	8.9	8.9	7.6	8.4	8.4	9.8	9.4	8.9	6.9	7.7	9.8
Terminal Cap Rate (%)											
Range	8.0 - 11.0	7.8 - 11.3	7.0 - 10.3	7.5 - 12.3	8.0 - 10.5	9.3 - 13.5	8.9 - 11.0	8.0 - 12.0	6.3 - 9.0	7.5 - 10.3	9.5 - 13.5
Average	9.4	9.5	8.1	9.1	8.9	10.4	9.9	9.4	7.6	8.5	10.6
SOUTH INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.0 - 12.0	9.0 - 12.3	8.0 - 11.0	8.8 - 10.0	8.5 - 10.0	9.5 - 12.0	8.5 - 11.5	9.0 - 11.5	6.8 - 8.5	8.0 - 8.0	10.5 - 13.0
Average	9.7	10.0	8.8	9.3	9.2	10.6	10.0	9.8	7.6	8.0	11.1
Going-In Cap Rate (%)											
Range	6.5 - 9.0	7.4 - 9.0	6.3 - 9.0	7.3 - 9.0	7.0 - 9.0	8.5 - 10.5	7.3 - 10.0	7.3 - 10.0	5.0 - 7.5	6.6 - 7.0	8.5 - 10.5
Average	8.1	8.3	7.3	8.0	7.8	9.4	8.7	8.4	6.0	6.8	9.4
Terminal Cap Rate (%)											
Range	7.0 - 10.3	7.7 - 10.3	6.6 - 9.5	7.8 - 9.5	7.5 - 9.5	9.0 - 11.0	7.8 - 10.8	7.8 - 10.8	5.5 - 8.0	7.1 - 7.5	9.0 - 11.0
Average	8.7	8.9	7.8	8.4	8.3	9.9	9.2	8.9	6.5	7.3	10.0
EAST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.8 - 13.0	9.0 - 14.0	6.3 - 11.0	8.0 - 11.0	8.3 - 13.0	10.0 - 13.0	9.5 - 12.0	8.0 - 11.3	7.5 - 9.5	8.0 - 12.0	9.8 - 12.0
Average	10.2	10.4	8.7	9.4	9.9	11.1	10.3	10.1	8.3	9.2	11.0
Going-In Cap Rate (%)											
Range	6.8 - 13.0	6.5 - 11.0	5.5 - 9.8	6.5 - 9.8	7.0 - 10.0	9.0 - 10.5	7.0 - 10.5	6.3 - 10.5	4.8 - 9.0	7.0 - 9.3	8.0 - 10.0
Average	8.9	8.7	7.2	8.3	8.5	9.6	8.9	8.6	6.5	7.8	9.3
Terminal Cap Rate (%)											
Range	7.3 - 11.0	8.3 - 12.0	6.0 - 9.8	7.0 - 10.8	7.7 - 11.0	9.5 - 11.5	8.0 - 11.0	7.8 - 11.0	6.5 - 9.0	7.5 - 9.5	9.5 - 11.0
Average	9.2	9.4	7.8	8.9	9.1	10.5	9.6	9.4	7.4	8.4	10.1

¹ Second-tier investment properties are defined as aging, former first-tier properties, in good to average locations.

A list of RERC-defined regions is located in the RERC Scope and Methodology section in the back of this report.

Source RERC, 4Q 2022.

Regional Investment Criteria | Third-Tier¹ Investment Properties

	Office		Industrial			Retail			Apt	Student Housing	Hotel
	CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR	NEIGH/ COMM			
WEST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	9.5 - 14.0	9.5 - 14.0	8.0 - 12.0	8.0 - 12.3	8.0 - 13.0	10.0 - 15.0	9.0 - 15.0	9.0 - 13.5	7.5 - 11.5	8.0 - 10.0	11.0 - 14.5
Average	11.0	11.2	10.1	10.6	10.6	11.7	11.3	11.0	9.3	9.3	12.3
Going-In Cap Rate (%)											
Range	8.0 - 12.0	8.0 - 13.0	6.5 - 10.5	7.8 - 11.0	7.5 - 11.0	7.0 - 13.0	8.0 - 13.8	6.5 - 12.0	5.5 - 8.5	5.5 - 9.0	9.0 - 12.5
Average	9.4	9.6	8.2	9.0	9.0	9.8	9.9	9.2	7.1	7.8	10.3
Terminal Cap Rate (%)											
Range	8.5 - 12.5	8.5 - 12.5	7.5 - 12.0	8.3 - 12.5	8.0 - 12.0	8.0 - 14.0	8.5 - 14.0	7.5 - 12.5	6.5 - 10.5	6.8 - 11.5	9.5 - 13.0
Average	10.0	10.1	9.0	9.8	9.7	10.4	10.5	9.8	7.9	8.6	10.9
MIDWEST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	9.3 - 16.3	9.9 - 14.3	8.6 - 12.3	8.8 - 13.8	9.3 - 13.5	10.8 - 15.0	10.0 - 13.5	9.5 - 13.0	7.8 - 10.8	9.0 - 12.3	11.0 - 18.0
Average	11.5	11.5	10.1	11.1	11.0	12.4	11.5	11.1	9.5	10.3	12.5
Going-In Cap Rate (%)											
Range	8.0 - 14.3	8.3 - 13.0	7.0 - 11.3	7.5 - 13.3	7.5 - 13.0	9.3 - 14.5	9.0 - 13.0	8.3 - 12.5	6.3 - 10.0	6.8 - 11.3	9.6 - 14.5
Average	10.2	10.2	8.6	9.5	9.5	10.9	10.4	9.6	8.0	8.8	10.8
Terminal Cap Rate (%)											
Range	8.3 - 15.3	9.1 - 13.0	7.5 - 11.8	8.0 - 13.8	8.5 - 13.5	10.1 - 15.5	9.3 - 13.0	8.5 - 14.0	6.8 - 10.5	8.5 - 11.8	10.3 - 15.5
Average	10.8	10.9	9.3	10.3	10.2	11.6	10.9	10.5	8.8	9.7	11.6
SOUTH INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	9.5 - 15.0	9.5 - 15.3	9.0 - 12.5	9.4 - 12.5	9.2 - 11.5	10.0 - 13.0	9.0 - 12.5	9.0 - 12.5	7.3 - 11.0	8.5 - 8.5	11.0 - 14.0
Average	10.8	10.9	10.2	10.6	10.3	11.4	10.8	10.5	8.6	8.5	12.2
Going-In Cap Rate (%)											
Range	7.6 - 10.5	7.6 - 10.5	7.0 - 10.5	7.8 - 10.5	7.7 - 10.5	8.0 - 11.5	7.5 - 11.5	7.5 - 11.0	5.3 - 9.0	7.1 - 7.5	9.5 - 12.0
Average	9.0	9.0	8.4	8.9	8.9	10.2	9.4	9.0	6.9	7.3	10.5
Terminal Cap Rate (%)											
Range	7.8 - 11.5	7.9 - 11.5	7.5 - 11.0	7.9 - 11.0	8.3 - 11.0	8.5 - 12.0	8.0 - 12.0	8.0 - 11.8	5.3 - 9.5	7.6 - 8.0	10.0 - 12.5
Average	9.6	9.6	9.0	9.3	9.5	10.7	9.9	9.5	7.3	7.8	11.1
EAST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	9.3 - 14.0	9.2 - 15.0	8.0 - 12.0	9.5 - 12.5	8.8 - 14.0	10.8 - 14.3	9.8 - 13.5	8.5 - 13.0	8.0 - 10.0	9.0 - 13.0	11.0 - 13.0
Average	11.0	11.2	9.8	10.5	10.6	11.9	11.2	11.0	9.1	10.1	12.0
Going-In Cap Rate (%)											
Range	8.0 - 15.0	6.8 - 12.0	6.3 - 11.2	8.0 - 11.3	7.5 - 12.0	9.5 - 12.0	8.0 - 12.5	6.5 - 12.0	6.0 - 9.3	8.0 - 10.0	9.5 - 11.0
Average	9.8	9.6	8.2	9.3	9.3	10.5	9.9	9.5	7.4	8.7	10.3
Terminal Cap Rate (%)											
Range	8.5 - 13.0	8.8 - 13.0	7.5 - 10.8	8.5 - 12.3	8.0 - 12.0	10.0 - 13.0	9.0 - 13.0	8.3 - 13.0	6.5 - 9.3	8.5 - 10.5	10.0 - 12.0
Average	10.2	10.3	9.0	9.9	9.8	11.4	10.5	10.3	8.1	9.2	11.0

¹Third-tier investment properties are defined as older properties with functional inadequacies and/or in marginal locations. A list of RERC-defined regions is located in the RERC Scope and Methodology section in the back of this report. Source RERC, 4Q 2022.

Market Commentary

RealtyRates.com Investor Survey Reports Cap Rate Index Increases For All Property Types During 4th Quarter 2022

Coincident with an 99 basis point increase in Treasury rates to which most commercial mortgage interest rates are indexed, together with a four point decrease in equity dividend rates, the RealtyRates.com™ Investor Survey Weighted Composite (Cap Rate) Index™ increased 55 basis points from 9.33.26 to 9.88 percent during the 4th Quarter of 2022.

The greatest quarter-over-quarter cap rate index increase during the 4th Quarter were recorded by the Restaurant sector, up 86 basis points, followed by the Lodging, Office and Special Purpose sectors, up 57 basis points.

The smallest quarter-over-quarter cap rate index increase during the 4th Quarter was recorded by the Golf sector, up 34 basis points, followed by the Industrial and Retail sectors, up 52 basis points.

Mortgage lending standards tightened on weaker demand for all commercial real estate loan categories during the 4th Quarter. Meanwhile spreads were up six basis points overall while average permanent mortgage rates were up 53 basis points.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*																								
CURRENT & HISTORICAL CAP RATE INDICES																								
Method-Weighted* Property Category Indices																								
Year	Apts		Golf		Healthcare Senior Housing		Industrial		Lodging		MH/RV Park		Office		Retail		Restaurant		Self Storage		Special Purpose		Weighted* Composite Indices	
	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg
2022	7.99	16	11.56	17	8.64	26	8.95	36	9.90	22	9.27	35	8.88	39	9.02	17	11.50	39	9.59	35	11.61	40	9.32	26
4th Qtr	8.49	51	11.95	34	9.20	54	9.49	52	10.46	57	9.63	53	9.45	57	9.56	52	12.28	86	10.16	56	12.19	57	9.88	55
3rd Qtr	7.98	6	11.62	8	8.66	10	8.97	8	9.89	3	9.30	10	8.88	6	9.04	7	11.42	9	9.60	6	11.63	11	9.33	7
2nd Qtr	7.93	37	11.54	40	8.56	43	8.89	43	9.86	48	9.20	46	8.82	45	8.96	43	11.33	35	9.54	48	11.51	42	9.26	43
1st Qtr	7.55	8	11.14	14	8.13	13	8.46	15	9.38	7	8.74	16	8.37	10	8.54	-8	10.98	15	9.05	16	11.09	7	8.83	8
2021	7.83	-69	11.39	-64	8.38	-64	8.60	-59	9.68	-84	8.92	-65	8.49	-55	8.85	-53	11.11	-46	9.24	-62	11.21	-44	9.04	-60
2020	7.50	-43	11.08	-48	8.10	-48	8.32	-40	9.40	-47	8.63	-46	8.16	-38	8.58	-35	10.81	-39	8.91	-49	10.91	-29	6.75	-41
2019	7.92	-50	11.56	-47	8.58	-44	8.72	-47	9.86	-66	9.08	-48	8.54	-50	8.93	-45	11.20	-37	9.40	-46	11.20	-45	9.15	-49
2018	8.42	26	12.02	30	9.01	14	9.19	23	10.53	25	9.56	30	9.04	10	9.38	20	11.57	15	9.86	29	11.64	40	9.64	22
2017	8.16	4	11.73	-2	8.87	-6	8.96	-12	10.28	5	9.26	11	8.94	-22	9.19	-8	11.42	-15	9.57	-9	11.25	4	9.42	-6
2016	8.13	-2	11.75	6	8.92	12	9.08	15	10.22	0	9.15	15	9.16	16	9.27	12	11.57	-10	9.67	14	11.21	10	9.48	9
2015	8.15	-9	11.69	-14	8.80	-9	8.93	-10	10.22	-20	8.99	-18	9.00	-6	9.15	-11	11.66	-13	9.52	-22	11.11	-12	9.40	-12
2014	8.24	-15	11.83	-9	8.89	-1	9.03	-4	10.43	-17	9.17	-5	9.06	-22	9.26	15	11.79	-6	9.75	-20	11.24	14	9.52	-7
2013	8.39	14	11.92	-14	8.90	5	9.07	-2	10.60	3	9.22	14	9.28	-19	9.11	-4	11.86	9	9.95	-24	11.10	1	9.58	-2
2012	8.25	-35	12.07	6	8.85	-36	9.09	-40	10.57	-24	9.08	-39	9.47	3	9.15	-13	11.77	6	10.19	-49	11.09	-4	9.60	-21
2011	8.60	-29	12.00	-22	9.21	-40	9.49	-11	10.81	-24	9.48	-8	9.44	-10	9.28	-26	11.70	-14	10.69	-3	11.12	-17	9.81	-19
2010	8.89	4	12.22	5	9.62	15	9.60	12	11.05	7	9.55	22	9.54	16	9.54	25	11.84	12	10.72	21	11.30	0	10.00	13
2009	8.85	8	12.17	16	9.47	10	9.48	10	10.98	-7	9.33	1	9.38	29	9.29	20	11.72	15	10.50	37	11.30	8	9.87	14
2008	8.77	-4	12.01	29	9.37	-16	9.38	-14	11.05	56	9.32	-5	9.09	-16	9.09	-11	11.57	-28	10.13	20	11.22	-7	9.74	-1
2007	8.81	-45	11.72	-21	9.53	-65	9.52	-25	10.49	-29	9.37	-26	9.25	-47	9.20	-12	11.85	61	9.93	-38	11.29	-24	9.75	-28
2006	9.26	12	11.93	47	10.18	15	9.77	35	10.77	27	9.63	41	9.72	26	9.32	30	11.24	18	10.31	27	11.53	9	10.03	26
2005	9.14	14	11.46	80	10.03	-16	9.42	-30	10.50	-21	9.22	19	9.46	6	9.02	16	11.06	5	10.04	13	11.44	-30	9.77	2
2004	9.00	-19	10.66	28	10.19	-37	9.72	19	10.71	-98	9.03	-48	9.40	-4	8.86	-19	11.01	-15	9.91	-13	11.74	-30	9.75	-19
2003	9.19	-2	10.38	-32	10.56	64	9.53	33	11.69	56	9.51	-11	9.44	1	9.05	-18	11.16	8	10.04	-53	12.04	105	9.94	12
2002	9.21	-40	10.70	18	9.92	-39	9.20	-61	11.13	26	9.62	-60	9.43	-35	9.23	-62	11.08	-3	10.57	-12	10.99	-177	9.82	-41
2001	9.61	64	10.52	133	10.31	90	9.81	16	10.87	98	10.22	-68	9.78	-35	9.85	-53	11.11	47	10.69	13	12.76	32	10.23	21
2000	8.97		9.19		9.41		9.65		9.89		10.90		10.13		10.38		10.64		10.66		12.44		10.01	

* Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey

^ Further weighted by property category

*4th Quarter 2022 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*						
RETAIL - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.75%	DCR Technique	1.05	0.055032	0.80	4.62
Debt Coverage Ratio	1.05	Band of Investment Technique				
Interest Rate	4.64%	Mortgage	80%	0.055032	0.044026	
Amortization	40	Equity	20%	0.076643	0.015329	
Mortgage Constant	0.055032	OAR				5.94
Loan-to-Value Ratio	80%	Surveged Rates				5.58
Equity Dividend Rate	7.66%					
Maximum						
Spread Over 10-Year Treasury	5.80%	DCR Technique	2.15	0.126686	0.50	13.62
Debt Coverage Ratio	2.15	Band of Investment Technique				
Interest Rate	9.69%	Mortgage	50%	0.126686	0.063343	
Amortization	15	Equity	50%	0.173307	0.086654	
Mortgage Constant	0.126686	OAR				15.00
Loan-to-Value Ratio	50%	Surveged Rates				14.10
Equity Dividend Rate	17.33%					
Average						
Spread Over 10-Year Treasury	3.28%	DCR Technique	1.39	0.086018	0.70	8.36
Debt Coverage Ratio	1.39	Band of Investment Technique				
Interest Rate	7.17%	Mortgage	70%	0.086018	0.060387	
Amortization	25	Equity	30%	0.129808	0.038679	
Mortgage Constant	0.086018	OAR				9.91
Loan-to-Value Ratio	70.2%	Surveged Rates				9.82
Equity Dividend Rate	13.0%					

*4th Quarter 2022 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*						
RETAIL - ANCHORED CENTERS						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.75%	DCR Technique	1.05	0.055032	0.80	4.62
Debt Coverage Ratio	1.05	Band of Investment Technique				
Interest Rate	4.64%	Mortgage	80%	0.055032	0.044026	
Amortization	40	Equity	20%	0.076643	0.015329	
Mortgage Constant	0.055032	OAR				5.94
Loan-to-Value Ratio	80%	Surveged Rates				5.58
Equity Dividend Rate	7.66%					
Maximum						
Spread Over 10-Year Treasury	4.65%	DCR Technique	1.90	0.118450	0.60	13.50
Debt Coverage Ratio	1.90	Band of Investment Technique				
Interest Rate	8.54%	Mortgage	60%	0.118450	0.071070	
Amortization	15	Equity	40%	0.161307	0.064523	
Mortgage Constant	0.118450	OAR				13.56
Loan-to-Value Ratio	60%	Surveged Rates				12.75
Equity Dividend Rate	16.13%					
Average						
Spread Over 10-Year Treasury	2.70%	DCR Technique	1.48	0.078837	0.70	8.14
Debt Coverage Ratio	1.48	Band of Investment Technique				
Interest Rate	6.59%	Mortgage	70%	0.078837	0.055186	
Amortization	28	Equity	30%	0.114742	0.034423	
Mortgage Constant	0.078837	OAR				8.96
Loan-to-Value Ratio	70%	Surveged Rates				10.00
Equity Dividend Rate	11.47%					

*4th Quarter 2022 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*						
RETAIL - UN-ANCHORED CENTERS						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.95%	DCR Technique	1.30	0.059344	0.65	5.01
Debt Coverage Ratio	1.30	Band of Investment Technique				
Interest Rate	4.84%	Mortgage		65%	0.059344	0.038573
Amortization	35	Equity		35%	0.078643	0.027525
Mortgage Constant	0.059344	OAR				6.61
Loan-to-Value Ratio	65%	Surveged Rates				6.21
Equity Dividend Rate	7.86%					
Maximum						
Spread Over 10-Year Treasury	5.80%	DCR Technique	2.15	0.126686	0.50	13.62
Debt Coverage Ratio	2.15	Band of Investment Technique				
Interest Rate	9.69%	Mortgage		50%	0.126686	0.063343
Amortization	15	Equity		50%	0.173307	0.086654
Mortgage Constant	0.126686	OAR				15.00
Loan-to-Value Ratio	50%	Survey				14.10
Equity Dividend Rate	17.33%					
Average						
Spread Over 10-Year Treasury	3.38%	DCR Technique	1.73	0.086853	0.58	8.61
Debt Coverage Ratio	1.73	Band of Investment Technique				
Interest Rate	7.27%	Mortgage		58%	0.086853	0.049940
Amortization	25	Equity		43%	0.121242	0.051528
Mortgage Constant	0.086853	OAR				10.15
Loan-to-Value Ratio	58%	Surveged Rates				10.73
Equity Dividend Rate	12.12%					

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*						
RETAIL - FREE STANDING						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.78%	DCR Technique	1.18	0.055266	0.80	5.19
Debt Coverage Ratio	1.18	Band of Investment Technique				
Interest Rate	4.67%	Mortgage		80%	0.055266	0.044213
Amortization	40	Equity		20%	0.076143	0.015229
Mortgage Constant	0.055266	OAR				5.94
Loan-to-Value Ratio	80%	Surveged Rates				5.90
Equity Dividend Rate	7.61%					
Maximum						
Spread Over 10-Year Treasury	3.88%	DCR Technique	1.67	0.124146	0.60	12.40
Debt Coverage Ratio	1.67	Band of Investment Technique				
Interest Rate	9.34%	Mortgage		60%	0.124146	0.074488
Amortization	15	Equity		40%	0.165807	0.066323
Mortgage Constant	0.124146	OAR				14.08
Loan-to-Value Ratio	60%	Surveged Rates				13.42
Equity Dividend Rate	16.58%					
Average						
Spread Over 10-Year Treasury	2.33%	DCR Technique	1.42	0.075981	0.70	7.53
Debt Coverage Ratio	1.42	Band of Investment Technique				
Interest Rate	6.22%	Mortgage		70%	0.075981	0.053186
Amortization	28	Equity		30%	0.116492	0.034948
Mortgage Constant	0.075981	OAR				8.81
Loan-to-Value Ratio	70%	Surveged Rates				10.36
Equity Dividend Rate	11.65%					

*4th Quarter 2022 Data

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National Net Lease Market

Investors agree that higher interest rates have hurt this market. “A 400-basis-point increase in one year hurts all cash flow projections,” remarks a participant. Another shares, “Most deals are in the negative-leverage range.”

- Such conditions are making investors more selective and, in some cases, lowering their acquisition volume.
- Uncertainty is also reflected in the average overall cap rate, which rises 25 basis points this quarter and represents the largest increase since second quarter 2009.
- Overall, investors view fewer buying options now than at the same time last year; however, they feel the retail and office sectors offer the best opportunities in 2023.

FORECAST VALUE CHANGE [NEXT 12 MONTHS]:

Range: (5.0%) – 0.0%

Average: (2.3%)

KEY 1Q23 SURVEY STATS*

Market Conditions Favor:

Buyers	75.0%	▲
Sellers	25.0%	=
Neither	0.0%	▼

Months of Free Rent (1):

Average	3	=
Range	Up to 9	=
% of participants using	50.0%	=

Portfolio Allocations:

Sale leasebacks	27.5%	=
Net lease sales	57.5%	▲
1031 exchanges	12.5%	▼
Build to suit	2.5%	=

* ▼, ▲, = change from prior quarter (1) on a ten-year lease

Table 32

NATIONAL NET LEASE MARKET

First Quarter 2023

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR)^a					
Range	6.00% – 10.00%	5.00% – 10.00%	5.00% – 10.00%	5.00% – 10.00%	6.00% – 10.00%
Average	7.75%	7.35%	7.15%	7.10%	8.13%
Change (Basis Points)		+ 40	+ 60	+ 65	- 38
OVERALL CAP RATE (OAR)^a					
Range	5.50% – 7.50%	5.00% – 7.50%	5.00% – 7.50%	4.00% – 8.00%	5.00% – 8.50%
Average	6.48%	6.23%	5.95%	6.16%	6.60%
Change (Basis Points)		+ 25	+ 53	+ 32	- 12
RESIDUAL CAP RATE					
Range	5.50% – 7.50%	5.00% – 7.50%	5.00% – 7.00%	5.50% – 8.00%	6.00% – 9.00%
Average	6.48%	6.28%	6.13%	6.98%	7.53%
Change (Basis Points)		+ 20	+ 35	- 50	- 105
MARKET RENT CHANGE^b					
Range	(5.00%) – 3.00%	(5.00%) – 2.00%	(5.00%) – 2.00%	0.00% – 2.50%	0.00% – 4.00%
Average	0.40%	0.00%	0.00%	1.25%	2.00%
Change (Basis Points)		+ 40	+ 40	- 85	- 160
EXPENSE CHANGE^b					
Range	0.00% – 3.00%	0.00% – 3.00%	0.00% – 3.00%	0.00% – 2.00%	0.00% – 4.00%
Average	1.75%	1.60%	1.63%	1.20%	1.90%
Change (Basis Points)		+ 15	+ 12	+ 55	- 15
MARKETING TIME^c					
Range	3 – 18	2 – 18	2 – 18	1 – 18	2 – 12
Average	7.5	6.3	6.2	5.2	5.8
Change (▼, ▲, =)		▲	▲	▲	▲

a. Rate on unleveraged, all-cash transactions b. Initial rate of change c. In months

Overall Cap Rate Analysis

In the first quarter of 2023, the average overall capitalization (cap) rate increases in 31 Survey markets, decreases in two, and holds steady in two compared to last quarter. For all markets, the average quarterly change is a 30-basis-point increase.

When looking at changes from a year ago, more noticeable differences are observed. Specifically, all market averages are higher today than they were a year ago except for one market. The average annual increase is 49 basis points.

Several city-specific office markets record some of the largest increases in their average overall cap rate this past year, such as Atlanta up 107 basis points, Chicago up 100 basis points, and Seattle up 97 basis points.

Exhibit 1
OVERALL CAPITALIZATION RATE ANALYSIS
First Quarter 2023

	OVERALL CAP RATES		BASIS-POINT CHANGE		EXPECTED SHIFT (IN SIX MONTHS)*		
	Range	Average	Quarterly	Year Ago	Increase	Decrease	Hold Steady
National Markets							
Regional Mall	5.00% – 12.50%	7.28%	- 5	5	0%	0%	100%
Power Center	5.25% – 7.50%	6.48%	5	- 5	25%	25%	50%
Strip Shopping Center	5.00% – 10.00%	7.23%	- 10	8	50%	0%	50%
CBD Office	4.25% – 7.50%	5.78%	3	14	100%	0%	0%
Suburban Office	4.65% – 8.00%	6.24%	24	11	60%	0%	40%
Net Lease	5.50% – 7.50%	6.48%	25	53	100%	0%	0%
Medical Office Buildings	5.00% – 10.00%	6.89%	4	53	60%	0%	40%
Secondary Office	6.00% – 9.25%	7.53%	22	4	86%	0%	14%
Warehouse Markets							
National	3.00% – 7.00%	4.82%	39	60	64%	0%	36%
East Coast Region	3.30% – 5.50%	4.51%	49	31	40%	0%	60%
East North Central Region	4.00% – 5.00%	4.65%	47	25	60%	0%	40%
Pacific Region	3.75% – 5.50%	4.52%	37	99	33%	17%	50%
Apartment Markets							
National	3.50% – 8.00%	5.01%	12	61	75%	0%	25%
Mid-Atlantic Region	4.00% – 6.50%	5.03%	5	48	40%	0%	60%
Pacific Region	3.50% – 6.50%	4.51%	36	66	80%	0%	20%
Southeast Region	4.25% – 6.00%	5.03%	73	78	80%	0%	20%
Individual Office Markets							
Atlanta	5.00% – 10.00%	7.55%	69	107	40%	20%	40%
Austin	5.25% – 8.50%	6.72%	76	77	100%	0%	0%
Boston	4.75% – 10.00%	6.87%	51	84	100%	0%	0%
Charlotte	5.25% – 8.00%	6.48%	18	32	80%	0%	20%
Chicago	5.50% – 12.00%	8.45%	44	100	75%	0%	25%
Dallas	5.00% – 9.00%	7.29%	51	77	80%	0%	20%
Denver	5.25% – 9.50%	6.88%	62	32	75%	0%	25%
Houston	5.50% – 10.00%	7.89%	30	70	67%	0%	33%
Los Angeles	5.00% – 9.50%	7.18%	28	93	100%	0%	0%
Manhattan	4.00% – 6.25%	5.43%	0	38	60%	0%	40%
Northern Virginia	5.25% – 7.50%	6.28%	20	25	40%	0%	60%
Pacific Northwest	5.50% – 8.00%	6.49%	36	73	88%	0%	13%
Philadelphia	5.00% – 8.50%	7.11%	12	17	60%	0%	40%
Phoenix	5.00% – 9.00%	7.02%	27	52	75%	0%	25%
San Diego	5.00% – 8.50%	6.44%	14	23	60%	0%	40%
San Francisco	4.50% – 10.00%	6.74%	36	67	100%	0%	0%
Seattle	5.50% – 8.00%	6.52%	53	97	80%	0%	20%
Southeast Florida	5.00% – 9.50%	6.67%	0	20	40%	0%	60%
Washington, DC	5.00% – 6.50%	5.60%	40	27	40%	0%	60%

* Percentage of participants that foresee the following directional shift in overall cap rates
Source: PwC Real Estate Investor Survey

Exhibit 4

MANAGEMENT FEES AND LEASING COMMISSIONS

First Quarter 2023

	MANAGEMENT FEES (As a % of EGR)		LEASING COMMISSIONS (a) NEW LEASE		RENEWAL LEASE	
	Range	Average	Range	Average	Range	Average
National Markets						
Regional Mall	1.00% – 7.00%	3.29%	(b)		(b)	
Power Center	2.00% – 6.00%	3.00%	3.00% – 6.00%	5.17%	3.00% – 3.00%	3.00%
Strip Shopping Center	1.50% – 6.00%	3.67%	2.00% – 8.00%	5.56%	0.00% – 6.00%	2.94%
CBD Office	1.00% – 5.00%	2.63%	3.00% – 8.50%	5.58%	2.00% – 7.00%	4.00%
Suburban Office	1.20% – 4.00%	2.62%	5.00% – 10.00%	6.81%	3.00% – 7.50%	4.81%
Net Lease	1.00% – 5.00%	2.69%	3.00% – 6.00%	4.38%	0.00% – 6.00%	2.63%
Medical Office Buildings	2.00% – 5.00%	4.00%	3.00% – 7.00%	5.10%	2.00% – 6.00%	3.40%
Secondary Office	2.00% – 5.00%	3.21%	4.00% – 7.50%	5.84%	2.00% – 5.00%	3.55%
Warehouse Markets						
National Warehouse	1.00% – 4.00%	2.59%	3.00% – 8.30%	6.22%	2.50% – 6.75%	4.30%
East Coast Region	1.00% – 4.00%	2.50%	4.00% – 7.50%	6.05%	2.00% – 5.00%	3.50%
ENC Region Warehouse	2.00% – 3.00%	2.67%	4.00% – 7.00%	5.75%	2.00% – 6.00%	4.00%
Pacific Region Warehouse	0.50% – 3.00%	2.15%	5.00% – 8.00%	6.45%	2.50% – 4.00%	3.28%
Apartment Markets						
National	1.50% – 6.00%	3.08%	(b)		(b)	
Mid-Atlantic Region	2.00% – 3.00%	2.59%	(b)		(b)	
Pacific Region	1.50% – 3.00%	2.35%	(b)		(b)	
Southeast Region	1.00% – 3.00%	2.36%	(b)		(b)	
Individual Office Markets						
Atlanta	1.25% – 4.00%	2.53%	4.00% – 9.50%	7.05%	4.00% – 6.50%	5.63%
Austin	2.00% – 4.00%	2.88%	6.00% – 6.00%	6.00%	4.00% – 6.00%	4.80%
Boston	1.00% – 3.50%	2.63%	3.00% – 7.50%	6.00%	1.50% – 7.50%	4.25%
Charlotte	1.50% – 4.00%	2.75%	6.00% – 6.00%	5.80%	2.00% – 5.00%	3.88%
Chicago	1.25% – 3.50%	2.28%	4.00% – 8.00%	6.33%	4.00% – 8.00%	5.67%
Dallas	1.50% – 4.00%	2.50%	4.00% – 6.75%	6.38%	4.00% – 6.75%	6.38%
Denver	1.50% – 4.00%	2.81%	5.00% – 9.00%	6.67%	3.00% – 9.00%	5.75%
Houston	2.00% – 4.50%	2.83%	3.00% – 6.00%	5.50%	2.00% – 6.00%	4.50%
Los Angeles	1.25% – 4.00%	2.58%	4.50% – 7.50%	6.06%	1.50% – 6.00%	3.56%
Manhattan	1.00% – 3.50%	2.50%	3.00% – 7.50%	5.63%	1.50% – 4.50%	3.31%
Northern Virginia	1.50% – 4.00%	2.69%	5.00% – 7.50%	6.25%	3.00% – 6.00%	3.97%
Pacific Northwest	1.50% – 4.00%	2.39%	4.75% – 7.50%	6.58%	2.50% – 7.50%	4.04%
Philadelphia	2.00% – 4.00%	3.00%	4.00% – 6.00%	5.33%	4.00% – 6.00%	5.33%
Phoenix	2.00% – 4.00%	3.21%	5.00% – 7.50%	5.50%	3.00% – 6.00%	3.67%
San Diego	2.50% – 5.00%	3.58%	6.00% – 7.50%	6.50%	3.00% – 7.50%	4.58%
San Francisco	1.25% – 3.00%	2.20%	4.00% – 9.00%	6.38%	2.50% – 6.00%	3.75%
Seattle	1.50% – 3.50%	2.38%	4.75% – 7.50%	5.67%	2.50% – 5.00%	3.50%
Southeast Florida	2.50% – 4.00%	2.94%	4.00% – 7.00%	6.00%	2.00% – 6.00%	3.81%
Washington, DC	0.75% – 3.00%	2.29%	4.50% – 6.00%	5.25%	3.00% – 5.00%	3.92%

(a) Leasing commissions are calculated against the total base rent paid over the lease term

(b) Most investors include leasing commissions in the management fee

Source: PwC Real Estate Investor Survey



CAPITALIZATION RATE COMPARISON

Retail

As of January 1st, 2022

SUBSEQUENT CAP RATE VIA BAND-OF-INVESTMENT (BOI)

a. Mortgage Rate Index: 10-Year Treasury Yield	1.63%
b. PLUS: Mortgage Rate Spread:	1.30%
Mortgage Interest Rate:	2.93%
Mortgage Term, in Years (Amortization Period):	30 Years
Loan-To-Value Ratio:	70.00%
Equity Ratio:	30.00%
Number of Payments per Year:	12 Pmts./Yr.
Periodic Mortgage Constant	0.004178
Annual Mortgage Constant:	0.050141
b. Equity Dividend Rate (Re, or "Cash-on-Cash" Rate):	7.76%

Mortgage Component:	70.00% X	0.050141	=	0.035098
Equity Component:	30.00% X	0.077600	=	0.023280
Total Property:	100.00%	0.0583784		0.058378
Indicated Capitalization Rate via Band-Of-Investment:				5.84%

As of January 1st, 2023

SUBSEQUENT CAP RATE VIA BAND-OF-INVESTMENT (BOI)

a. Mortgage Rate Index: 10-Year Treasury Yield	3.79%
b. PLUS: Mortgage Rate Spread:	0.75%
Mortgage Interest Rate:	4.54%
Mortgage Term, in Years (Amortization Period):	30 Years
Loan-To-Value Ratio:	70.00%
Equity Ratio:	30.00%
Number of Payments per Year:	12 Pmts./Yr.
Periodic Mortgage Constant	0.005091
Annual Mortgage Constant:	0.061088
b. Equity Dividend Rate (Re, or "Cash-on-Cash" Rate):	7.66%

Mortgage Component:	70.00% X	0.061088	=	0.042761
Equity Component:	30.00% X	0.076600	=	0.022980
Total Property:	100.00%	0.0657414		0.065741
Indicated Capitalization Rate via Band-Of-Investment:				6.57%

YOY change in value: **-12.61%**
Yearly Change (BP) 74

NOTES:

- 1 - Index increases, but so does the lender spread to address the increased market risk.
- 2 - Leverage decreases as capital sources tighten underwriting and debt risk exposure.
- 3 - The investor's Cash-on-Cash (Equity Cap Rate, Equity Dividend Rate) also has to go up as well (while avoiding negative leverage), as that piece also has more risk.

a. - Source: PwC Real Estate Investor Survey January 2022 and 2023

b. - Source: Realty Rates Investor Survey 1st Quarter 2022 & 2023

YIELD COMPARISON

January 1, 2022

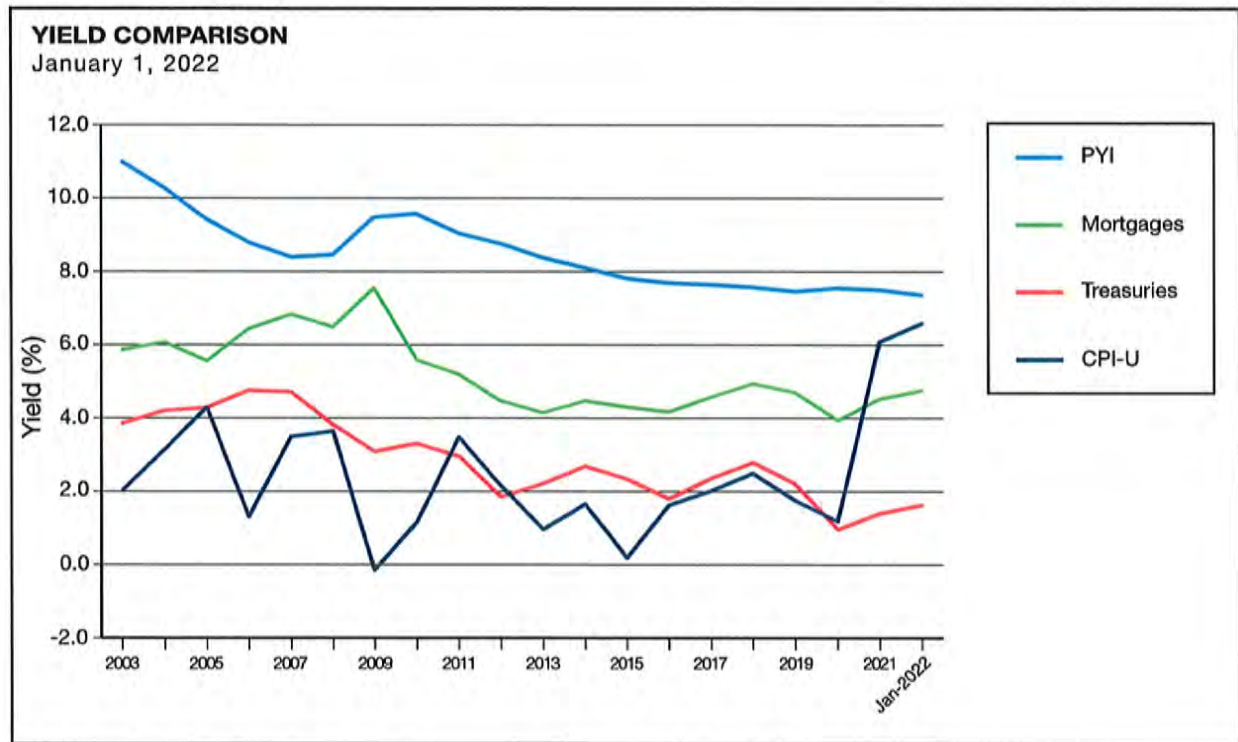
	2017 AVERAGE	2018 AVERAGE	2019 AVERAGE	2020 AVERAGE	2021 AVERAGE	2022 JANUARY
PwC Yield Indicator (PYI) ^a	7.65%	7.58%	7.47%	7.56%	7.51%	7.37%
Long-Term Mortgages ^b	4.59%	4.95%	4.71%	3.95%	4.53%	4.76%
10-Year Treasuries ^c	2.37%	2.79%	2.21%	0.97%	1.40%	1.63%
Consumer Price Index Change ^d	2.03%	2.50%	1.76%	1.19%	6.09%	6.59%
SPREAD TO PYI (Basis Points)						
Long-Term Mortgages	306	263	276	361	298	261
10-Year Treasuries	528	479	526	659	611	574
Consumer Price Index Change	562	508	571	755	142	78

a. A composite IRR average of all markets surveyed (excluding hotels, development land, self storage, and student housing).

b. Source: Survey; Select Commercial Funding; Commercial Loan Direct; conventional funding, 60% to 80% LTV loans; fixed rates; 6- to 30-year terms.

c. Source: Federal Reserve; the annual average change is the mean of the four corresponding quarters.

d. Source: U.S. Department of Labor; quarterly changes are annualized based on the index change from the prior quarter; the annual average change is the mean of the four corresponding quarters.



DIVIDEND COMPARISON

January 1, 2022

	2017 AVERAGE	2018 AVERAGE	2019 AVERAGE	2020 AVERAGE	2021 AVERAGE	2022 JANUARY
PwC Dividend Indicator (PDI) ^a	6.21%	6.05%	6.02%	6.10%	6.00%	5.84%
Equity REITs ^b	4.02%	4.34%	3.98%	4.34%	3.24%	2.91%
S&P 500 ^c	1.97%	1.85%	1.98%	1.95%	1.43%	1.27%
SPREAD TO PDI (Basis Points)						
Equity REITs	219	271	204	176	276	293
S&P 500	424	420	404	415	457	457

a. A composite OAR (initial rate of return in an all-cash transaction) average of all markets surveyed (excluding hotels, self storage, and student housing).

b. Source: National Association of Real Estate Investment Trusts; dividend yields are as of the starting month of quarter.

c. Source: Standard & Poors; dividend yields are quarterly yields as of the last day of the prior quarter.

YIELD COMPARISON

January 1, 2023

	2018 AVERAGE	2019 AVERAGE	2020 AVERAGE	2021 AVERAGE	2022 AVERAGE	2023 JANUARY
PwC Yield Indicator (PYI) ^a	7.58%	7.47%	7.56%	7.51%	7.43%	7.91%
Long-Term Mortgages ^b	4.95%	4.71%	3.95%	4.53%	5.61%	6.57%
10-Year Treasuries ^c	2.79%	2.21%	0.97%	1.40%	2.64%	3.79%
Consumer Price Index Change ^d	2.50%	1.76%	1.19%	6.09%	7.54%	1.55%

SPREAD TO PYI (Basis Points)

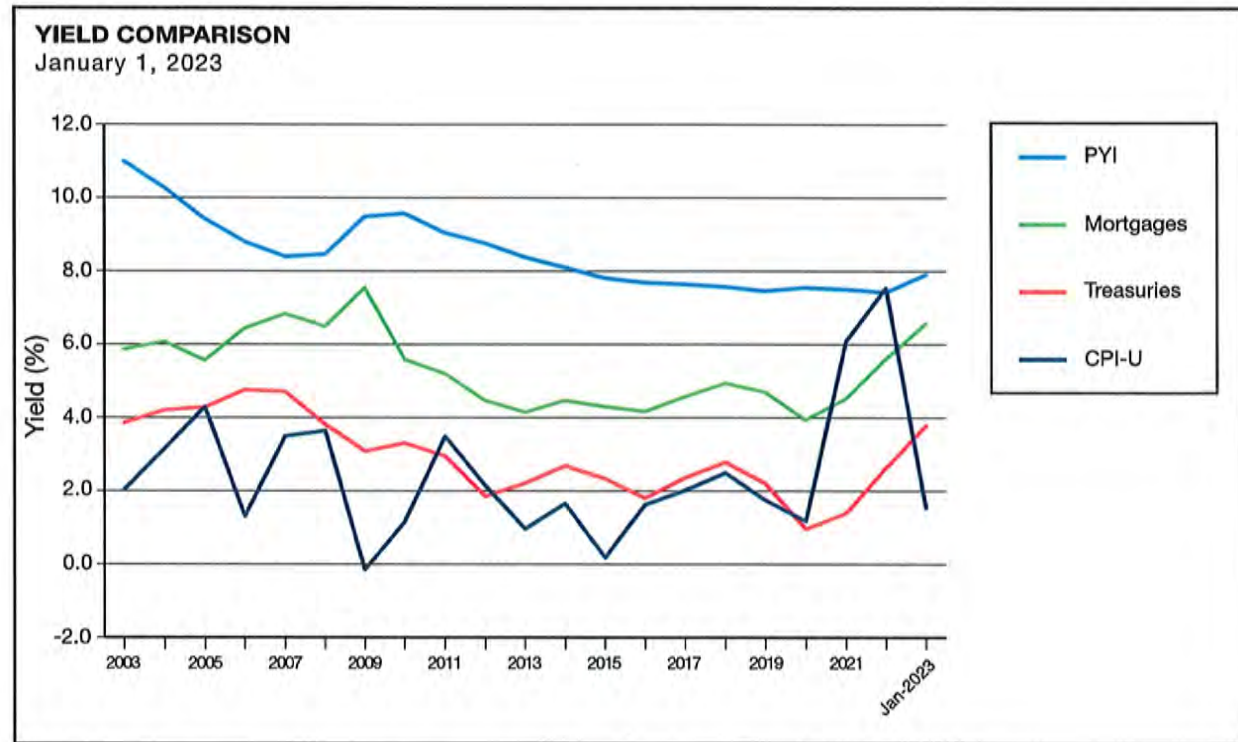
Long-Term Mortgages	263	276	361	298	182	134
10-Year Treasuries	479	526	659	611	479	412
Consumer Price Index Change	508	571	755	142	(11)	636

a. A composite IRR average of all markets surveyed (excluding hotels, development land, self storage, and student housing).

b. Source: Survey; Select Commercial Funding; Commercial Loan Direct; conventional funding, 60% to 80% LTV loans; fixed rates; 6- to 30-year terms.

c. Source: Federal Reserve; the annual average change is the mean of the four corresponding quarters.

d. Source: U.S. Department of Labor; quarterly changes are annualized based on the index change from the prior quarter; the annual average change is the mean of the four corresponding quarters.



DIVIDEND COMPARISON

January 1, 2023

	2018 AVERAGE	2019 AVERAGE	2020 AVERAGE	2021 AVERAGE	2022 AVERAGE	2023 JANUARY
PwC Dividend Indicator (PDI) ^a	6.05%	6.02%	6.10%	6.00%	5.89%	6.35%
Equity REITs ^b	4.34%	3.98%	4.34%	3.24%	3.36%	3.76%
S&P 500 ^c	1.85%	1.98%	1.95%	1.43%	1.45%	1.74%

SPREAD TO PDI (Basis Points)

Equity REITs	271	204	176	276	253	259
S&P 500	420	404	415	457	444	461

a. A composite OAR (initial rate of return in an all-cash transaction) average of all markets surveyed (excluding hotels, self storage, and student housing).

b. Source: National Association of Real Estate Investment Trusts; dividend yields are as of the starting month of quarter.

c. Source: Standard & Poors; dividend yields are quarterly yields as of the last day of the prior quarter.

Permanent Financing

The following tables summarize prevailing mortgage terms and reserve requirements by property type as reported by survey respondents as well as lender indications of the desirability of mortgages involving various property types. These data are for Class A and B properties nationwide.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2022*											
PERMANENT FINANCING											
	Apt.	Golf	Health Senior Housing	Ind.	Lodging	RV/Camp Mfg Hsg MH Park	Office	Restaurant	Retail	Self Storage	Special Purpose
Spread Over Base**											
Minimum	1.08%	1.30%	1.30%	1.30%	1.30%	1.10%	1.30%	1.69%	1.30%	1.32%	1.65%
Maximum	5.31%	11.20%	6.50%	5.85%	10.50%	8.40%	5.70%	10.98%	6.90%	6.10%	12.60%
Average	2.94%	5.42%	3.49%	3.24%	3.77%	4.03%	3.00%	4.81%	3.41%	4.30%	5.24%
Interest Rate											
Minimum	2.64%	2.86%	2.86%	2.86%	2.86%	2.66%	2.86%	3.25%	2.86%	2.88%	3.21%
Maximum	6.87%	12.76%	8.06%	7.41%	12.06%	9.96%	7.26%	12.54%	8.46%	7.66%	14.16%
Average	4.50%	6.98%	5.05%	4.80%	5.33%	5.59%	4.56%	6.37%	4.97%	5.86%	6.80%
Debt Coverage Ratio											
Minimum	1.10	1.20	1.10	1.15	1.00	1.10	1.15	1.10	1.05	1.15	1.15
Maximum	1.86	2.15	2.25	2.05	2.85	2.05	2.15	2.15	2.15	2.50	2.15
Average	1.43	1.55	1.50	1.46	1.53	1.35	1.65	1.58	1.39	1.53	1.70
Loan-to-Value Ratio											
Minimum	55%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Maximum	90%	80%	90%	80%	80%	80%	80%	80%	80%	80%	80%
Average	73%	67%	71%	70%	67%	70%	68%	66%	70%	70%	66%
Amortization (Yrs.)											
Minimum	15	15	15	15	15	15	15	15	15	40	15
Maximum	40	40	40	40	40	40	40	30	40	15	40
Average	26	23	25	25	22	26	30	22	25	28	23
Term (Yrs.)											
Minimum	3	5	3	3	5	5	3	3	3	3	3
Maximum	40	30	25	30	30	30	30	15	10	10	20
Average	20.50	9.00	13.65	11.46	7.80	9.15	8.00	7.45	6.20	6.10	7.85
** 10-Year Treasury											

*4th Quarter 2021 Data

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Permanent Financing

The following tables summarize prevailing mortgage terms and reserve requirements by property type as reported by survey respondents as well as lender indications of the desirability of mortgages involving various property types. These data are for Class A and B properties nationwide.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*											
PERMANENT FINANCING											
	Apt.	Golf	Health Senior Housing	Ind.	Lodging	RV/Camp Mfg Hsg MH Park	Office	Restaurant	Retail	Self Storage	Special Purpose
Spread Over Base**											
Minimum	0.70%	1.15%	1.20%	1.05%	1.15%	1.10%	1.05%	1.62%	0.75%	1.05%	1.65%
Maximum	4.88%	10.00%	6.26%	5.82%	10.00%	8.42%	5.66%	12.00%	5.80%	5.96%	12.00%
Average	2.76%	5.14%	3.36%	3.18%	3.47%	4.05%	2.86%	4.69%	3.28%	4.19%	5.05%
Interest Rate											
Minimum	4.59%	5.04%	5.09%	4.94%	5.04%	4.99%	4.94%	5.51%	4.64%	4.94%	5.54%
Maximum	8.77%	13.89%	10.15%	9.71%	13.89%	12.31%	9.55%	15.89%	9.69%	9.85%	15.89%
Average	6.65%	9.03%	7.25%	7.07%	7.36%	7.94%	6.75%	8.58%	7.17%	8.08%	8.94%
Debt Coverage Ratio											
Minimum	1.00	1.15	1.10	1.10	1.05	1.10	1.10	1.10	1.05	1.10	1.15
Maximum	1.86	2.15	2.25	2.05	2.85	2.05	2.15	2.15	2.15	2.50	2.15
Average	1.43	1.55	1.49	1.45	1.55	1.35	1.63	1.57	1.39	1.52	1.70
Loan-to-Value Ratio											
Minimum	55%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Maximum	90%	80%	90%	80%	80%	80%	80%	80%	80%	80%	80%
Average	73%	67%	71%	70%	67%	70%	68%	66%	70%	70%	66%
Amortization (Yrs.)											
Minimum	15	15	15	15	15	15	15	15	15	40	15
Maximum	40	40	40	40	40	40	40	30	40	15	40
Average	26	23	25	25	22	26	30	22	25	28	23
Term (Yrs.)											
Minimum	3	5	3	3	5	5	3	3	3	3	3
Maximum	40	30	25	30	30	30	30	15	10	10	20
Average	20.50	9.00	13.65	11.46	7.80	9.15	8.00	7.45	6.20	6.10	7.85
** 10-Year Treasury											

*4th Quarter 2022 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2022*

EQUITY DIVIDEND RATES

Property Type	Min.	Max.	Avg.
Apartments	6.07%	14.42%	10.67%
Garden/Suburban TH	6.07%	13.22%	9.29%
Hi-Rise/Urban TH	6.07%	14.42%	9.83%
Student Housing	6.07%	13.82%	9.56%
Golf	9.33%	22.09%	16.35%
Public Daily Fee Courses	9.33%	21.49%	14.81%
Semi-Private Clubs	9.33%	22.09%	15.08%
Private Clubs	9.33%	20.89%	14.54%
Health Care/Senior Housing	7.29%	16.98%	12.62%
Acute Care Facilities	7.48%	16.98%	11.76%
Out-Patient Care Facilities	7.29%	15.78%	11.11%
Congregate Care Facilities	7.39%	16.38%	11.44%
Assisted Living Facilities	7.34%	16.08%	11.27%
Industrial	6.93%	15.54%	11.66%
Warehouse/Distribution	6.93%	14.34%	10.26%
R&D/Flex	7.13%	15.54%	10.91%
Climate Controlled/Manufacturing	7.03%	14.94%	10.59%
Lodging	7.67%	19.04%	13.92%
Full Service Facilities	7.67%	17.84%	12.25%
Limited Service Facilities	7.87%	19.04%	12.90%
Golf/Gaming/Resort	7.77%	18.44%	12.57%
Mobile Home/RV Park/Camping	7.69%	17.96%	13.34%
Manufactured Housing	7.69%	16.76%	11.77%
Mobile Home Parks	7.79%	17.36%	12.09%
RV Parks/Campgrounds	7.89%	17.96%	12.42%
Office	7.38%	15.88%	12.05%
Suburban	7.38%	14.68%	10.67%
CBD	7.58%	15.88%	11.32%
Medical	7.48%	15.28%	10.99%
Restaurants	10.26%	20.09%	15.67%
Full Service	10.46%	20.09%	14.80%
Fast Food	10.26%	18.89%	14.15%
Retail	7.76%	17.63%	13.19%
Anchored	7.76%	16.43%	11.66%
Un-Anchored	7.96%	17.63%	12.31%
Convenience/Gas	7.86%	17.03%	11.99%
Free Standing	7.71%	16.88%	11.84%
Self-Storage	7.71%	15.05%	11.74%
Climate Controlled	7.91%	15.05%	11.20%
Mini Storage	7.71%	13.85%	10.47%
Special Purpose	10.10%	20.97%	16.08%
Schools/Day Care Centers	10.10%	19.77%	14.45%
Churches/Temples/Synagogues	10.30%	20.97%	15.10%
All Properties	6.07%	22.09%	12.39%

*4th Quarter 2021 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*

EQUITY DIVIDEND RATES

Property Type	Min.	Max.	Avg.
Apartments	4.78%	13.92%	9.80%
Garden/Suburban TH	4.78%	12.72%	8.35%
Hi-Rise/Urban TH	4.78%	13.92%	8.89%
Student Housing	4.78%	13.32%	8.62%
Golf	9.22%	21.77%	16.12%
Public Daily Fee Courses	9.22%	21.17%	14.59%
Semi-Private Clubs	9.22%	21.77%	14.86%
Private Clubs	9.22%	20.57%	14.32%
Health Care/Senior Housing	7.19%	16.67%	12.40%
Acute Care Facilities	7.39%	16.67%	11.56%
Out-Patient Care Facilities	7.19%	15.47%	10.91%
Congregate Care Facilities	7.29%	16.07%	11.24%
Assisted Living Facilities	7.24%	15.77%	11.08%
Industrial	6.77%	15.36%	11.50%
Warehouse/Distribution	6.77%	14.16%	10.10%
R&D/Flex	6.97%	15.36%	10.75%
Climate Controlled/Manufacturing	6.87%	14.76%	10.42%
Lodging	7.44%	18.85%	13.71%
Full Service Facilities	7.44%	17.65%	12.03%
Limited Service Facilities	7.64%	18.85%	12.68%
Golf/Gaming/Resort	7.54%	18.25%	12.36%
Mobile Home/RV Park/Camping	7.61%	17.62%	13.12%
Manufactured Housing	7.61%	16.42%	11.58%
Mobile Home Parks	7.71%	17.02%	11.90%
RV Parks/Campgrounds	7.81%	17.62%	12.23%
Office	7.25%	15.59%	11.84%
Suburban	7.25%	14.39%	10.46%
CBD	7.45%	15.59%	11.11%
Medical	7.35%	14.99%	10.79%
Restaurants	10.14%	19.80%	15.45%
Full Service	10.34%	19.80%	14.60%
Fast Food	10.14%	18.60%	13.95%
Retail	7.66%	17.33%	12.98%
Anchored	7.66%	16.13%	11.47%
Un-Anchored	7.86%	17.33%	12.12%
Convenience/Gas	7.76%	16.73%	11.80%
Free Standing	7.61%	16.58%	11.65%
Self-Storage	7.51%	14.88%	11.56%
Climate Controlled	7.71%	14.88%	11.01%
Mini Storage	7.51%	13.68%	10.28%
Special Purpose	9.98%	20.68%	15.87%
Schools/Day Care Centers	9.98%	19.48%	14.26%
Churches/Temples/Synagogues	10.18%	20.68%	14.91%
All Properties	4.78%	21.77%	12.12%

*4th Quarter 2022 Data

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Comparable Sales

Comparable Sales

Radius:
Nassau, Duval & Baker

Criteria:
Dollar General/ Freestanding Retail

#	Property Address	Property City	Property Name	Sale Date	Sale Price	Year Built	Bldg SF	Land Area	LB Ratio	Price/SF Less 15% COS
1	11619 Beach Blvd	Jacksonville	Classic Home Furniture	12/17/2021	\$2,750,000	1989	16,586	44,867	2.7	\$140.93
2	10965 Beach Blvd	Jacksonville	Badcock Furniture	8/12/2021	\$2,425,000	2001	17,306	60,000	3.5	\$119.11
3	5801 Normandy Blvd	Jacksonville	Freestanding Supermarket	3/7/2022	\$1,750,000	2011	11,900	209,088	17.6	\$125.00
4	5340 Soutel Dr	Jacksonville	Walgreens	2/23/2021	\$1,500,000	1998	14,548	79,715	5.5	\$87.64
5	5634 Merrill Rd	Jacksonville	CVS	1/20/2021	\$1,375,000	2002	12,937	77,537	6.0	\$90.34
6	259 US Highway 301	Baldwin	Dollar General	10/8/2021	\$1,300,000	2008	10,350	75,794	7.3	\$106.76
7	5741 N Main St	Jacksonville	Value Pawn & Jewelry	1/19/2021	\$1,211,300	1998	7,200	20,473	2.8	\$143.00
8	8110 Blanding Blvd	Jacksonville	Mattress One	1/4/2021	\$1,158,000	1987	8,000	42,253	5.3	\$123.04
9	3917 Southside Blvd	Jacksonville	Shava Furniture	5/20/2021	\$675,000	1980	5,180	18,731	3.6	\$110.76
10	1525 Edgewood Ave W	Jacksonville	Beauty Max	1/25/2022	\$630,000	2005	7,300	37,026	5.1	\$73.36

MEAN:	1998	11,131	66,548	5.94	\$111.99
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<u>Subject Address</u>	<u>Subject City</u>	<u>Subject Name</u>	<u>Assmt</u>	<u>Year Built</u>	<u>Bldg SF</u>	<u>Land Area</u>	<u>LB Ratio</u>	<u>Assmt/Unit</u>
S 540560 Us Hwy 1	Hillard	Dollar General #18284	\$1,320,522	2017	9,100	48,456	5.32	\$145.11

Market Indicated Assmt:	\$1,019,146
-------------------------	-------------

11619 Beach Blvd

Jacksonville, FL 32246

Freestanding Building of 16,586 SF Sold on 12/17/2021 for \$2,750,000 - Research Complete

buyer

Lisha Kill Realty LLC
2054 Central Ave
Albany, NY 12205

seller

Classic Home Furniture
11619 Beach Blvd
Jacksonville, FL 32246
(904) 646-5535



vital data

Escrow/Contract: -	Sale Price: \$2,750,000
Sale Date: 12/17/2021	Status: Confirmed
Days on Market: 186 days	Building SF: 16,586 SF
Exchange: No	Price/SF: \$165.80
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 44,867	Actual Cap Rate: -
Acres: 1.03	Down Pmnt: -
\$/SF Land Gross: \$61.29	Pct Down: -
Year Built, Age: 1989 Age: 32	Doc No: 20071-1509
Parking Spaces: -	Trans Tax: -
Parking Ratio: 0/1000 SF	Corner: No
FAR 0.37	Zoning: CCG-1
Lot Dimensions: 150x300	No Tenants: 1
Frontage: 150 feet on Beach Blvd (with 1 ...	Percent Improved: 54.7%
Tenancy: Single	Submarket: Southside
Comp ID: 5807470	Map Page: -
	Parcel No: 165427-0000
	Property Type: .Retail

income expense data

Expenses	- Taxes	\$20,132
	- Operating Expenses	
	Total Expenses	\$20,132

Listing Broker

Prime Realty, Inc.
4237 Salisbury Rd
Jacksonville, FL 32216
(904) 352-1400
Mike Phillips

Buyer Broker

Prime Realty, Inc.
4237 Salisbury Rd
Jacksonville, FL 32216
(904) 352-1400
Mike Phillips

financing



10965 Beach Blvd
 Jacksonville, FL 32246
 Freestanding Building of 17,306 SF Sold on 8/12/2021 for
 \$2,425,000 - Research Complete

buyer

Courtney Pate
 1515 Hwy 27 N
 Eagle Lake, FL 33839

seller

John D. & Jeanne Marie Dennison
 1769 Asturias St
 Saint Augustine, FL 32080



vital data

Escrow/Contract: -	Sale Price: \$2,425,000
Sale Date: 8/12/2021	Status: Full Value
Days on Market: -	Building SF: 17,306 SF
Exchange: No	Price/SF: \$140.12
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 60,000	Actual Cap Rate: -
Acres: 1.38	Down Pmnt: -
\$/SF Land Gross: \$40.42	Pct Down: -
Year Built, Age: 2001 Age: 20	Doc No: 19875-2391
Parking Spaces: 60	Trans Tax: \$16,975
Parking Ratio: 3.94/1000 SF	Corner: No
FAR 0.29	Zoning: CCG-2
Lot Dimensions: -	No Tenants: 1
Frontage: 203 feet on Beach Blvd (with 1 ...	Percent Improved: 55.9%
Tenancy: Single	Submarket: Southside
Comp ID: 5662571	Map Page: -
	Parcel No: 163498-0000
	Property Type: Retail

income expense data

Expenses	- Taxes	\$23,475
	- Operating Expenses	
	Total Expenses	<u>\$23,475</u>

Listing Broker

Buyer Broker

financing



5801 Normandy Blvd
 Jacksonville, FL 32205
 Supermarket Building of 11,900 SF Sold on 3/7/2022 for \$1,750,000 - Research Complete

buyer

Vietnam Central Investment Inc
 5504 NW 34th St
 Gainesville, FL 32653

seller

Vtmtplc Llc
 5801 Normandy Blvd
 Jacksonville, FL 32205
 (904) 781-1876



vital data

Escrow/Contract: -	Sale Price: \$1,750,000
Sale Date: 3/7/2022	Status: Full Value
Days on Market: -	Building SF: 11,900 SF
Exchange: No	Price/SF: \$147.06
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 209,088	Actual Cap Rate: -
Acres: 4.8	Down Pmnt: \$1,750,000
\$/SF Land Gross: \$8.37	Pct Down: 100.0%
Year Built, Age: 2011 Age: 11	Doc No: 20221-1164
Parking Spaces: 92	Trans Tax: -
Parking Ratio: 7.73/1000 SF	Corner: No
FAR 0.06	Zoning: CCG-2
Lot Dimensions: -	No Tenants: 1
Frontage: 297 feet on Normandy Boulevard	Percent Improved: 62.2%
Tenancy: -	Submarket: Riverside
Comp ID: 5972171	Map Page: -
	Parcel No: 007531-0000
	Property Type: Retail

income expense data

Listing Broker

No Listing Broker on Deal

Buyer Broker

No Buyer Broker on Deal

financing



5340 Soutel Dr

Walgreens
Jacksonville, FL 32219

Drug Store Building of 14,548 SF Sold on 2/23/2021 for \$1,500,000 - Research Complete

buyer

Kantha Kuruvadi
1111 Majestad Ln
Chula Vista, CA 91910
(619) 543-1392

seller

Manuel A Cruz
20615 Messina
San Antonio, TX 78258
(786) 252-0504



vital data

Escrow/Contract: -	Sale Price: \$1,500,000
Sale Date: 2/23/2021	Status: Confirmed
Days on Market: 137 days	Building SF: 14,548 SF
Exchange: No	Price/SF: \$103.11
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 79,715	Actual Cap Rate: 6.43%
Acres: 1.83	Down Pmnt: -
\$/SF Land Gross: \$18.82	Pct Down: -
Year Built, Age: 1998 Age: 23	Doc No: -
Parking Spaces: 73	Trans Tax: -
Parking Ratio: 5.25/1000 SF	Corner: No
FAR 0.18	Zoning: CCG-2
Lot Dimensions: -	No Tenants: 1
Frontage: 657 feet on Soutel Dr 884 feet ...	Percent Improved: 78.7%
Tenancy: Single	Submarket: Northwest Jacksonville
Comp ID: 5405663	Map Page: -
	Parcel No: 022232-0100
	Property Type: Retail

income expense data

Expenses	- Taxes	\$37,140
	- Operating Expenses	
	Total Expenses	\$37,140

Listing Broker

Ascension 10960 Wilshire Blvd Los Angeles, CA 90024 (424) 325-2600 Ken Johnson	Bang Realty 11427 Reed Hartman Hwy Blue Ash, OH 45241 (513) 898-1551 Brian Brockman
--	---

Buyer Broker

Legacy Commercial Real Estate Advisors
29777 Telegraph Rd
Southfield, MI 48034
(248) 450-3257
Robert Michil

financing

prior sale

Date/Doc No:	3/29/2018
Sale Price:	\$1,353,000
CompID:	4196986



5634 Merrill Rd
 Jacksonville, FL 32277
 Drug Store Building of 12,937 SF Sold on 1/20/2021 for
 \$1,375,000 - Research Complete

buyer

RJS Properties, Inc.
 2730 Rozzelles Ferry Rd
 Charlotte, NC 28208
 (704) 365-2152

seller

Peter Petrakis
 220 Westbury Ave
 Carle Place, NY 11514
 (516) 375-9402



vital data

Escrow/Contract: -	Sale Price: \$1,375,000
Sale Date: 1/20/2021	Status: Full Value
Days on Market: -	Building SF: 12,937 SF
Exchange: No	Price/SF: \$106.28
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 77,537	Actual Cap Rate: -
Acres: 1.78	Down Pmnt: \$1,375,000
\$/SF Land Gross: \$17.73	Pct Down: 100.0%
Year Built, Age: 2002 Age: 19	Doc No: 19550-0223
Parking Spaces: 50	Trans Tax: \$9,625
Parking Ratio: 3.86/1000 SF	Corner: No
FAR 0.17	Zoning: PUD
Lot Dimensions: -	No Tenants: 1
Frontage: 295 feet on Merrill Rd 271 feet ...	Percent Improved: 67.9%
Tenancy: Single	Submarket: Arlington
Comp ID: 5396372	Map Page: -
	Parcel No: 116139-0000
	Property Type: Retail

income expense data

Expenses	- Taxes	\$40,359
	- Operating Expenses	
	Total Expenses	\$40,359

Listing Broker

Buyer Broker

financing

prior sale

Date/Doc No:	5/1/2019
Sale Price:	\$1,191,000
CompID:	4779066



259 US Highway 301

Dollar General
Baldwin, FL 32234

Storefront Building of 10,350 SF Sold on 10/8/2021 for \$1,300,000 - Research Complete

buyer

Mellon, Richard
953 Dogwood Dr
Delray Beach, FL 33483
(941) 928-4789

seller

Seber Associates, Inc
3196 104th St
Wellborn, FL 32094
(386) 590-9015



vital data

Escrow/Contract: -	Sale Price: \$1,300,000
Sale Date: 10/8/2021	Status: Confirmed
Days on Market: -	Building SF: 10,350 SF
Exchange: No	Price/SF: \$125.60
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 75,794	Actual Cap Rate: 6.90%
Acres: 1.74	Down Pmnt: \$500,000
\$/SF Land Gross: \$17.15	Pct Down: 38.5%
Year Built, Age: 2008 Age: 13	Doc No: 19962-2103
Parking Spaces: 43	Trans Tax: -
Parking Ratio: 4.15/1000 SF	Corner: No
FAR 0.14	Zoning: -
Lot Dimensions: -	No Tenants: 2
Frontage: 362 feet on US Highway 301	Percent Improved: 86.3%
Tenancy: Multi	Submarket: Northwest Jacksonville
Comp ID: 5730291	Map Page: -
	Parcel No: 000818-0000
	Property Type: Retail

income expense data

Expenses	- Taxes	\$16,787
	- Operating Expenses	
	Total Expenses	\$16,787

Listing Broker

Sands Investment Group Atlanta, LLC
1501 Johnson Ferry Rd
Marietta, GA 30062
(844) 474-4666
Luke Wakefield, Andrew Ackerman

Buyer Broker

Downing-Frye Realty
8950 Fontana Del Sol Way
Naples, FL 34109
(239) 261-2244
Raymond Staton

financing

prior sale

Date/Doc No:	10/18/2016
Sale Price:	\$1,100,000
CompID:	3747894



5741 N Main St

Value Pawn & Jewelry - Main Street Station
Jacksonville, FL 32208

Freestanding (Neighborhood Center) Building of 7,200 SF Sold on 1/19/2021 for \$1,211,300 - Research Complete

buyer

Joyce Campagna
5440 White Ibis Dr
Northport, FL 34286
(508) 284-1215

seller

Harvest Holdings LLC
120 N Swinton Ave
Delray Beach, FL 33444
(561) 404-4990



vital data

Escrow/Contract: -	Sale Price: \$1,211,300
Sale Date: 1/19/2021	Status: Confirmed
Days on Market: 196 days	Building SF: 7,200 SF
Exchange: No	Price/SF: \$168.24
Conditions: Investment Triple Net	Pro Forma Cap Rate: -
Land Area SF: 20,473	Actual Cap Rate: 7.00%
Acres: 0.47	Down Pmnt: \$486,300
\$/SF Land Gross: \$59.17	Pct Down: 40.1%
Year Built, Age: 1998 Age: 23	Doc No: 19558-0726
Parking Spaces: -	Trans Tax: -
Parking Ratio: 0/1000 SF	Corner: No
FAR 0.35	Zoning: CCG-1
Lot Dimensions: -	No Tenants: 1
Frontage: -	Percent Improved: 87.4%
Tenancy: Multi	Submarket: Downtown Northbank
Comp ID: 5369029	Map Page: -
	Parcel No: 031376-0100
	Property Type: Retail

income expense data

Expenses	- Taxes	\$13,019
	- Operating Expenses	
	Total Expenses	\$13,019
Net Income	Net Operating Income	\$84,791
	- Debt Service	
	- Capital Expenditure	
	Cash Flow	

Listing Broker

Marcus & Millichap
5900 N Andrews Ave
Fort Lauderdale, FL 33309
(954) 245-3400
Barry Wolfe, Alan Lipsky, Joseph Prio

Buyer Broker

Marcus & Millichap
5900 N Andrews Ave
Fort Lauderdale, FL 33309
(954) 245-3400
Barry Wolfe, Alan Lipsky

financing

1st Seacoast National Bank
Bal/Pmt: \$725,000

prior sale

Date/Doc No:	3/20/2020
Sale Price:	\$7,400,000
CompID:	5107366



8110 Blanding Blvd

Jacksonville, FL 32244

Freestanding Building of 8,000 SF Sold on 1/4/2021 for \$1,158,000 - Research Complete

buyer

Bold City Chiropractic
8102 Blanding Blvd
Jacksonville, FL 32244
(904) 379-4621

seller

RedSteel Properties
114 NE 1st Ave
Delray Beach, FL 33444
(561) 270-2675



vital data

Escrow/Contract: -	Sale Price: \$1,158,000
Sale Date: 1/4/2021	Status: Full Value
Days on Market: -	Building SF: 8,000 SF
Exchange: No	Price/SF: \$144.75
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 42,253	Actual Cap Rate: -
Acres: 0.97	Down Pmnt: -
\$/SF Land Gross: \$27.41	Pct Down: -
Year Built, Age: 1987 Age: 34	Doc No: 19536-2269
Parking Spaces: 30	Trans Tax: -
Parking Ratio: 3.75/1000 SF	Corner: No
FAR 0.19	Zoning: CCG-1
Lot Dimensions: -	No Tenants: 1
Frontage: 201 feet on Blanding Blvd (with ...	Percent Improved: 48.1%
Tenancy: Single	Submarket: Riverside
Comp ID: 5387584	Map Page: -
	Parcel No: 099062-0100
	Property Type: Retail

income expense data

Expenses	- Taxes	\$16,295
	- Operating Expenses	
	Total Expenses	\$16,295

Listing Broker

Buyer Broker

financing



3917 Southside Blvd
 Jacksonville, FL 32216
 Freestanding Building of 5,180 SF Sold on 5/20/2021 for \$675,000 - Research Complete

buyer

Barron's Wholesale Tire, Inc.
 1302 Eastport Rd
 Jacksonville, FL 32218
 (904) 696-1200

seller

Elite Tax & Accounting Llc
 3723 Southside Blvd
 Jacksonville, FL 32216
 (904) 404-1769



vital data

Escrow/Contract: 105 days	Sale Price: \$675,000
Sale Date: 5/20/2021	Status: Confirmed
Days on Market: -	Building SF: 5,180 SF
Exchange: No	Price/SF: \$130.31
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 18,731	Actual Cap Rate: -
Acres: 0.43	Down Pmnt: -
\$/SF Land Gross: \$36.04	Pct Down: -
Year Built, Age: 1980 Age: 41	Doc No: -
Parking Spaces: 15	Trans Tax: -
Parking Ratio: 4/1000 SF	Corner: No
FAR 0.28	Zoning: CCG-1, County
Lot Dimensions: 200x90	No Tenants: 1
Frontage: 200 feet on Southside	Percent Improved: 81.5%
Tenancy: Multi	Submarket: Southside
Comp ID: 5579974	Map Page: Rand McNally 94-B,J60
	Parcel No: 124816-0000
	Property Type: Retail

income expense data

Expenses	- Taxes	\$7,331
	- Operating Expenses	
	Total Expenses	<u>\$7,331</u>

Listing Broker

Keller Williams
 4106-4194 3rd St
 Jacksonville Beach, FL 32250
 (904) 247-0059
 Jason Brown

Buyer Broker

Marcus & Millichap
 5200 Belfort Rd
 Jacksonville, FL 32256
 (904) 672-1400
 Peter Catanzaro, Edward Duke

financing

prior sale

Date/Doc No:	3/7/2001
Sale Price:	\$440,000
CompID:	596306



1525 Edgewood Ave W

Jacksonville, FL 32208

Storefront Retail/Office Building of 7,300 SF Sold on 1/25/2022 for \$630,000 - Public Record

buyer

Noor Ahmad
4553 Shiloh Mill Blvd
Jacksonville, FL 32246

seller

1525 Edgewood LLC
361 Blagdon Ct
Jacksonville, FL 32225
(904) 220-1225



vital data

Escrow/Contract: -
Sale Date: 1/25/2022
Days on Market: 792 days
Exchange: No
Conditions: -
Land Area SF: 37,026
Acres: 0.85
\$/SF Land Gross: \$17.02
Year Built, Age: 2005 Age: 17
Parking Spaces: 32
Parking Ratio: 4.38/1000 SF
FAR 0.20
Lot Dimensions: -
Frontage: -
Tenancy: Multi
Comp ID: 5857165

Sale Price: \$630,000
Status: Confirmed
Building SF: 7,300 SF
Price/SF: \$86.30
Pro Forma Cap Rate: -
Actual Cap Rate: -
Down Pmnt: -
Pct Down: -
Doc No: 20123-1749
Trans Tax: -
Corner: No
Zoning: CCG-2 & CRO
No Tenants: 1
Percent Improved: 79.9%
Submarket: Northwest Jacksonville
Map Page: -
Parcel No: 026981-0000
Property Type: Retail

income expense data

Listing Broker

Pine Street/RPS, LLC
2650 Rosselle St
Jacksonville, FL 32204
(904) 398-1044
Stanton Hudmon

Buyer Broker

financing

prior sale

Date/Doc No: 6/26/2009
Sale Price: \$530,000
CompID: 1728947



PROPERTY
APPRAISER'S
EVIDENCE

2023-016

THE GRAND PEE BAH
LLC

John A. Crawford - VAB Petition
RQVDH027123PM11:05



OFFICE OF THE NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassaufipa.com

December 1, 2023

Evidence List

Dear Special Magistrate:

Attached you will find the documentation that the Property Appraiser intends to present at the Value Adjustment Board Hearing on petition # 16 for real estate # 10-1N-25-0000-0012-0010:

	Page
Subject TRIM Notice	1
Petition	2
Property Appraiser's Request for Evidence	4
FS 193.011, Factors to Consider	6
Subject Property Record Card	7
Land Sales	9
Maps, Aerials and Photos	10
Reconciliation of 3 approaches to Value	13
Rent Rate Support	14
Lease Comps	19
Vacancy Rate Support	31
Management Fee Support	34
Cap Rate Support	37
Sales Comps	43

The Property Appraiser will discuss the listed evidence and provide rebuttal testimony on evidence submitted by the Petitioner.

Witness List:

- Michael Hickox, Property Appraiser
- Kevin Lilly, Chief Deputy
- Tony Deckert, Director of Appraisal Services
- Robert Austin, Senior Commercial Appraiser
- Darrell Cook, Agriculture/Commercial Appraiser

John H. Crawford - VAB Petition
RCJDN0127230M1105

NASSAU COUNTY TAXING AUTHORITY
96135 NASSAU PLACE, SUITE 4
YULEE, FL 32097

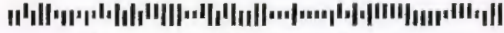
Notice of Proposed Property Taxes

DO NOT PAY THIS IS NOT A BILL

The taxing authorities which levy property taxes against your property will soon hold public hearings to adopt budgets and tax rates for the next year. The purpose of these public hearings is to receive opinions from the general public and to answer questions on the proposed tax changes and budget prior to taking final action. Each taxing authority may amend or alter its proposals at the hearing.



2023 REAL ESTATE PROPERTY



P3 T114*****AUTO**MIXED AADC 320
10-1N-25-0000-0012-0010
GRAND POOH-BAH LLC
7650 OLD HAMMOND HIGHWAY
BATON ROUGE LA 70809-1221

11

LEGAL DESCRIPTION

PT OF GOVT LOT 4
IN OR 2133/239



SITUS ADDRESS

540560 US HWY 1
CALLAHAN FL 32011

Parcel Number: 10-1N-25-0000-0012-0010

Taxing Authority	COLUMN 1*		COLUMN 2*		COLUMN 3*		PUBLIC HEARING INFORMATION A public hearing on the proposed taxes and budget will be held on:
	Tax Rate 2022	Your Property Taxes 2022	Tax Rate If No Budget Change is Adopted 2023	Your Property Taxes If No Budget Change is Adopted 2023	Tax Rate PROPOSED 2023	Your Property Taxes IF PROPOSED Budget is Adopted 2023	
COUNTY	7.1041	\$ 6,111.07	6.4311	\$ 6,085.36	7.0840	\$ 6,703.16	9/12/23 6PM Commission Chambers 96135 Nassau PL Yulee, FL 32097
MUNICIPAL SERV FUND	2.2087	\$ 1,899.96	2.0011	\$ 1,893.52	2.2087	\$ 2,089.96	9/12/23 6PM Commission Chambers 96135 Nassau PL Yulee, FL 32097
SCHOOL - STATE	3.2550	\$ 2,800.01	2.8828	\$ 3,806.80	3.2120	\$ 4,241.52	9/11/23 6:30PM 1201 Atlantic Ave. Fernandina Beach, FL 32034
SCHOOL - LOCAL	2.2480	\$ 1,933.77	1.9909	\$ 2,629.03	3.2480	\$ 4,289.06	9/11/23 6:30PM 1201 Atlantic Ave. Fernandina Beach, FL 32034
ST JOHNS RIVER WATER MANAGEMENT DISTRICT	0.1974	\$ 169.81	0.1793	\$ 169.66	0.1793	\$ 169.66	9/12/23 5:05PM 4049 Reid Street Palatka, FL 32177
FL INLAND NAVIGATION DIST	0.0320	\$ 27.53	0.0288	\$ 27.25	0.0288	\$ 27.25	9/07/23 5:05PM F.Langford Pavillion 1707 NE Indian River Dr, Jensen Beach, FL 34957
Total Property Taxes	15.0452	\$ 12,942.15	13.514	\$ 14,611.62	15.9608	\$ 17,520.61	

Taxing Districts	Market Value		Assessed Value		Exemptions		Taxable Value	
	2022	2023	2022	2023	2022	2023	2022	2023
County	860,218	1,320,522	860,218	946,240	0	0	860,218	946,240
School	860,218	1,320,522	860,218	1,320,522	0	0	860,218	1,320,522
Other	860,218	1,320,522	860,218	946,240	0	0	860,218	946,240

Assessment Reductions	Applicable to:	Value
10% Cap on Non-Homestead	Non-School Taxes	374,282

Exemptions	Applicable to:	Value
None		

* See reverse side for explanations.
 * If you feel the market value of your property is inaccurate or does not reflect fair market value or if you are entitled to an exemption that is not reflected above contact your county property appraiser at 96135 NASSAU PL #4 YULEE, FL 32097 (904) 491-7399.
 * If the property appraiser's office is unable to resolve the matter as to market value, classification, or an exemption, you may file a petition for adjustment with the Value Adjustment Board. Petition forms are available from the county property appraiser and must be filed ON OR BEFORE **Sept. 11, 2023**.
 * Your final tax bill may contain non-ad valorem assessments which may not be reflected on this notice such as assessments for roads, drainage, garbage, fire, lighting, water, sewer, or other government services and facilities which may be levied by your county, city, or any special district.



PETITION TO THE VALUE ADJUSTMENT BOARD
REQUEST FOR HEARING
Section 194.011, Florida Statutes

DR-486
R. 01/23
Rule 12D-16.002
F.A.C.
Eff. 01/23
Page 1 of 2

You have the right to an informal conference with the property appraiser. This conference is not required and does not change your filing due date. You can present facts that support your claim and the property appraiser can present facts that support the correctness of the assessment. To request a conference, contact your county property appraiser.

For portability of homestead assessment difference, use the Petition to the Value Adjustment Board - Transfer of Homestead Assessment Difference - Request for Hearing Form (DR-486PORT). For deferral or penalties, use the Petition to the Value Adjustment Board - Tax Deferral or Penalties - Request for Hearing Form (DR-486DP). Forms are incorporated, by reference, in Rule 12D-16.002, Florida Administrative Code.

Form with sections: COMPLETED BY CLERK OF THE VALUE ADJUSTMENT BOARD (VAB), COMPLETED BY THE PETITIONER, PART 1: Taxpayer Information, PART 2: Reason for Petition Check one, if more than one, file a separate petition.

Your petition will not be complete until you pay the filing fee. When the VAB has reviewed and accepted it, they will assign a number, send you a confirmation, and give a copy to the property appraiser. Unless the person filing the petition is completing part 4, the taxpayer must sign the petition in part 3. Alternatively, the taxpayer's written authorization or power of attorney must accompany the petition at the time of filing with the signature of the person filing the petition in part 5 (s. 194.011(3), F.S.). Please complete one of the signatures below.

John A. Crawford - QAR Petition
RCU01012723RM1.06

Received On: 9/6/2023 3:53:07 PM

Petition

Petition No: 2023-00016

DR-486
R.01/23
Page 2 of 2

PART 3. Taxpayer Signature

Complete part 3 if you are representing yourself or if you are authorizing a representative listed in part 5 to represent you without attaching a completed power of attorney or authorization for representation to this form.
Written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.

authorize the person I appoint in part 5 to have access to any confidential information related to this petition.
Under penalties of perjury, I declare that I am the owner of the property described in this petition and that I have read this petition and the facts stated in it are true.

Signature, taxpayer	Print name	Date
---------------------	------------	------

PART 4. Employee, Attorney, or Licensed Professional Signature

Complete part 4 if you are the taxpayer's or an affiliated entity's employee or you are one of the following licensed representatives.
I am (check any box that applies):

- An employee of _____ (taxpayer or an affiliated entity).
- A Florida Bar licensed attorney (Florida Bar number _____).
- A Florida real estate appraiser licensed under Chapter 475, Florida Statutes (license number _____).
- A Florida real estate broker licensed under Chapter 475, Florida Statutes (license number **BK665448**).
- A Florida certified public accountant licensed under Chapter 473, Florida Statutes (license number _____).

I understand that written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.
Under penalties of perjury, I certify that I have authorization to file this petition on the taxpayer's behalf, and I declare that I am the owner's authorized representative for purposes of filing this petition and of becoming an agent for service of process under s. 194.011(3)(h), Florida Statutes, and that I have read this petition and the facts stated in it are true.

Tim Hart

Signature, taxpayer	Print name	Date
	Tim Hart	8/31/2023

PART 5. Unlicensed Representative Signature

Complete part 5 if you are an authorized representative not listed in part 4 above.

- am a compensated representative not acting as one of the licensed representatives or employees listed in part 4 above AND (check one)
- Attached is a power of attorney that conforms to the requirements of Part II of Chapter 709, F.S., executed with the taxpayer's authorized signature OR the taxpayer's authorized signature is in part 3 of this form.
- I am an uncompensated representative filing this petition AND (check one)
- the taxpayer's authorization is attached OR the taxpayer's authorized signature is in part 3 of this form.

I understand that written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.
Under penalties of perjury, I declare that I am the owner's authorized representative for purposes of filing this petition and of becoming an agent for service of process under s. 194.011(3)(h), Florida Statutes, and that I have read this petition and the facts stated in it are true.

Signature, taxpayer	Print name	Date
---------------------	------------	------

John A. Crawford - VAB Petition
RCUDNQU2723AM1108



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassaufpa.com

October 3, 2023

PROPERTY TAX ALLIANCE GROUP
TIM HART
1640 W OAKLAND PARK BLVD, STE 402
FORT LAUDERDALE, FL 33311

RE: 2022 VAB Petition #: 2023-00016
RE Parcel #: 10-1N-25-0000-0012-0010

Dear Petitioner:

If you have already filed a withdrawal of your 2023 petition, thank you and please disregard this letter.

Our office has received notice that you have filed a petition with the Nassau County Value Adjustment Board (VAB). Pursuant to section 194.034 (1)(h), Florida Statutes, provides that *"...a petitioner may not present for consideration, and a board or special magistrate may not accept for consideration, testimony or other evidentiary materials that were requested of the petitioner in writing by the property appraiser of which the petitioner had knowledge but denied to the property appraiser."*

Furthermore, as per Florida Statute 194.011(4)(a) *"At least 15 days before the hearing the petitioner shall provide to the property appraiser a list of evidence to be presented at the hearing, together with copies of all documentation to be considered by the value adjustment board and a summary of evidence to be presented by witnesses."*

(b) No later than 7 days before the hearing, if the petitioner has provided the information required under paragraph (a), and if requested in writing by the petitioner, the property appraiser shall provide to the petitioner a list of evidence to be presented at the hearing,..."

Accordingly, you are hereby requested to provide our office, not later than fifteen (15) calendar days before your scheduled hearing, copies of all documentation you or your representative plan to present and enter into evidence. Please include your petition number on all the materials you provide. We have included a list of suggested information you should provide to this office. A copy of our property record card, for the petitioned property, is available on our website and will be provided in our evidence packet.

Only sign and return this letter to the Nassau County Property Appraiser if all the documentation that will be considered evidence was submitted with your originally filed petition. If you do not submit evidence 15 days prior to your hearing date and/or you have not returned this page, we will assume that NO EVIDENCE WILL BE SUBMITTED on your behalf.

Sincerely,

A. Michael Hickox

MH/jw

Signature of Petitioner

Print Name

Date

Real Estate Petition - Requested Evidence

If this information is not submitted at the time of filing, it must be provided to this office fifteen (15) days prior to the hearing date or it *may not* be considered by the Value Adjustment Board. We request that you please provide the following specific information to this office:

1. All appraisal reports, draft appraisal reports, and/or broker's opinions of value for the subject property completed within the previous 3 years;
2. Any listing for sale involving the subject property from January 1st to December 31st of the prior year;
3. Any current or previous offers to purchase, purchase agreements, real estate contracts for sale, closed or withdrawn;
4. Closing statement pertaining to the most recent purchase of the subject property;
5. Profit and loss statements and any financial statements in which the property, or an interest in, is listed as an asset from January 1st to December 31st of the prior year;
6. Income tax returns of the person, firm, or corporation operating the subject property from January 1st to December 31st of the prior year;
7. Any current complete leases;
8. Rent Roll and Occupancy Statistics for the property from January 1st to December 31st of the prior year;
9. Insurance policies for the subject property from January 1st to December 31st of the prior year;
10. Mortgage note and other instruments made in connection with mortgages placed on the subject property, such as loan applications, from January 1st to December 31st of the prior year;
11. Construction costs or capital expenditures made to any improvements on the subject property, January 1st to December 31st of the prior year;
12. Anything you or your representatives intend to submit as evidence at the Value Adjustment Board hearing, and;
13. A list of all witnesses, their relationship/titles, and a summary of the evidence to be presented by them.

If you have any questions, please contact the Nassau County Property Appraiser at (904) 491-7300.

Select Year: 2023

The 2023 Florida Statutes

Title XIV
TAXATION AND FINANCE

Chapter 193
ASSESSMENTS

[View Entire Chapter](#)

193.011 Factors to consider in deriving just valuation.—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) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
- (2) The highest and best use to which the property can be expected to be put in the immediate future and the present use of the property, taking into consideration the legally permissible use of the property, including any applicable judicial limitation, local or state land use regulation, or historic preservation ordinance, and any zoning changes, concurrency requirements, and permits necessary to achieve the highest and best use, and considering any moratorium imposed by executive order, law, ordinance, regulation, resolution, or proclamation adopted by any governmental body or agency or the Governor when the moratorium or judicial limitation prohibits or restricts the development or improvement of property as otherwise authorized by applicable law. The applicable governmental body or agency or the Governor shall notify the property appraiser in writing of any executive order, ordinance, regulation, resolution, or proclamation it adopts imposing any such limitation, regulation, or moratorium;
- (3) The location of said property;
- (4) The quantity or size of said property;
- (5) The cost of said property and the present replacement value of any improvements thereon;
- (6) The condition of said property;
- (7) The income from said property; and
- (8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property.

History.—s. 1, ch. 63-250; s. 1, ch. 67-167; ss. 1, 2, ch. 69-55; s. 13, ch. 69-216; s. 8, ch. 70-243; s. 20, ch. 74-234; s. 1, ch. 77-102; s. 1, ch. 77-363; s. 6, ch. 79-334; s. 1, ch. 88-101; s. 1, ch. 93-132; s. 1, ch. 97-117; s. 1, ch. 2008-197.

Note.—Former s. 193.021.

PT OF GOVT LOT 4
IN OR 2133/239

GRAND POOH-BAR LLC
7650 OLD HAMMOND HIGHWAY
BATON ROUGE, LA 70809

2023

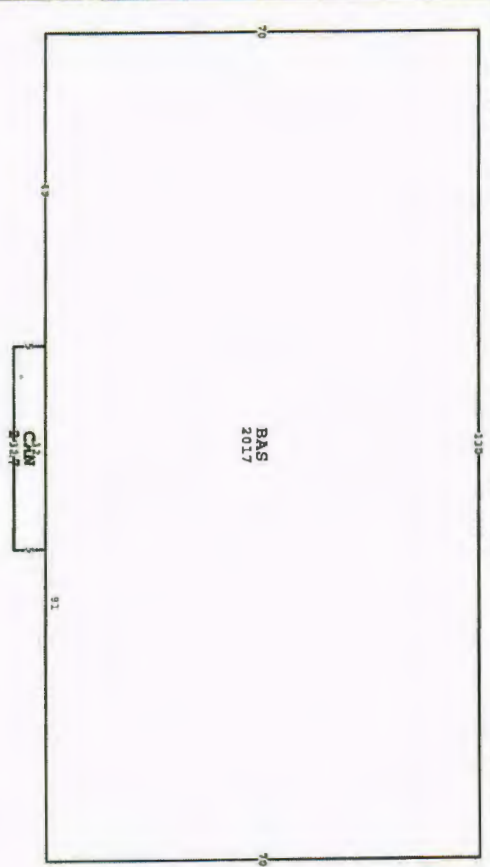
10-1N-25-0000-0012-0010

BUILDING CHARACTERISTICS

ELEMENT	CD	CONSTRUCTION
Exterior Wall	23	MOD METAL 70
Exterior Wall	18	CONC BLOCK 30
Roof Structure	10	STEEL FRM 100
Roof Cover	12	MODULAR MT 100
Interior Wall	05	DRYWALL 100
Interior Floor	03	CONC FINSH 100
Ceiling	02	P.NOT SUS 100
Air Condition	04	ROOF TOP 100
Heating Type	04	AIR DUCTSD 100
Fixtures	05	STEEL 100
Story Height	15	100
RMS	4	100
Stories	1	1, 100
Units	0	100
Occupancy	00	NONR 100

Quality 03 Quality Level 03
DOOR CODE 1100 STORES, 1 STORY
MAP NUM MKT AREA 08

AREA TYPE	TOTAL GROSS AREA	PCT OF BASE	TOT ADJ AREA	SUBAREA MARKET VALUE
BAS	9,100	100	9,100	1,220,509
CAN	180	30	48	6,438



MARKET ADJUSTMENTS

TYPE	INDL	EFF AREA	TOT ADJ PIS	EFF BASE RATE	REP. COST NEW	AVG	EVG	ECON FRICT	NORM	% COND
1	RETAILSTOR - 0%	0	94,3036	1,264,894	2017	2017	2017	0	3.001	97.00

Realted Area: 9100
BX Base %:

EXTRA FEATURES

L	ORIG	DESCRIPTION	BUD/CAP	L	W	UNITS	UT	ADJR	ADJ UNIT PRICE	ORIG COND	ORIG YEAR	ORIG ON	ORIG ACTUAL	Q	%	ORIG MNT VALUE	NOTES
1	0803	ASPHALT C	0	0	0	18,587.00	SP	2.00	2.00	100	2017	2017	3	82	30,483		
2	0812	CONCRETE C	0	0	0	1,356.00	SP	4.00	4.00	100	2017	2017	3	97	5,261		
3	0400	CONC CURB	0	0	0	479.00	LP	15.00	15.00	100	2017	2017	3	98	7,041		
4	0972	ST LIGHT UN	0	0	0	3.00	UT	2,530.00	2,530.00	100	2017	2017	3	94	7,135		
5	0090	AUTO DOOR	0	0	0	1.00	UT	2,500.00	2,500.00	100	2017	2017	3	82	2,050		
6	4950	BOLLARD	0	0	0	8.00	UT	100.00	100.00	100	2017	2017	3	100	800		
7	0810	CONCRETE A	0	0	70	210.00	SP	6.50	6.50	100	2017	2017	3	97	1,324		
8	0810	CONCRETE A	0	0	18	324.00	SP	6.50	6.50	100	2017	2017	3	97	2,043		
9	1123	CB 8"	0	0	0	270.00	SP	6.15	6.15	100	2017	2017	3	97	1,611		
10	0463	PRNCE GATE	0	0	0	2.00	UT	300.00	300.00	100	2017	2017	3	94	564		

LAND DESCRIPTION

L	USE CODE	CLS	DESCRIPTION	CAP	D	LOC ZONE	FRONT	DEPTH	TOT LND UTS	UNIT D	DEPT FRACT	%	TOT ADJ	UNIT PRICE	ADJ UNIT PRICE	LAND VALUE	OTHER ADJUSTMENTS AND NOTES	YEAR	DENSITY	DECL	FZ	YR	CONVEN
1	1001100	C	STORE 1FLR	0	0	CG	0.00	0.00	119,790.00	89	1.00	1.00	1.00	1.00	1.00	119,790							

SALES DATA

OFF RECORD Number	DATE	TYPE	Q	V	I	R	N	M	SALE PRICE
2277/0715	5/22/2019	WD	D	I	I	98			40,000
GRANTOR: ABD ARYAD I AL									
GRANTEE: AL-NEGER DINA									
GRANTOR: AL ABD ARYAD I									
GRANTEES: THE GRAND POOH-BAR									

BUILDING DIMENSIONS

BAS= (YR=2017) K130 S70 E49 CAN= (YR=2017) S5 E32 N5 N328 S81 N705.

VALUATION BY

VALUATION BY	Tax Dist.	DIRECT CAP
VALUATION BY	6	6
Tax Group: 6		
BUILDING MARKET VALUE		1,320,522
TOTAL MARKET VALUE		0
TOTAL LAND VALUE - MARKET		1,320,522
TOTAL MARKET VALUE		374,282
SOH/AGL Deduction		966,240
ASSESSED VALUE		0
TOTAL EXEMPTION VALUE		966,240
BASE TAXABLE VALUE		1,320,522
TOTAL JUST VALUE		1,320,522
INCORP VALUE		0
INCOME VALUE		1,320,522
PREVIOUS YEAR MKT VALUE		860,218

PERMIT NUM

PERMIT NUM	DESCRIPTION	AMT	ISSUED
17006758	NSW CONSTR	803,778	07/28/2017

REVIEW DATE 02/06/2018 **BY** XK **Total Acres:** 0.00 **Total Land Value:** 0 **Market:** 0 **Agricultural:** 0 **Common:** 0

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REGIDNOU27-23&M1106

PT OF GOVT LOT 4
IN OR 2133/239

GRAND POOR-BAR LLC
7650 OLD HAMMOND HIGHWAY
BATON ROUGE, LA 70809

2023

10-1N-25-0000-0012-0010 0

BUILDING CHARACTERISTICS

ELEMENT	CD	CONSTRUCTION	TYPE	MOU	EFF. AREA	TOT ADJ PTS	EFF. BASE RATE	SEPL. COST NEW	ATB	ETB	ECON	FUNCT	NONR	% COND

MARKET ADJUSTMENTS

NASSAU COUNTY PROPERTY VALUATION SUMMARY PAGE 2 of 2

VALUATION BY	Tax Date:	DIRECT CAP
Tax Group 6		
BUILDING MARKET VALUE	1,330,522	
TOTAL MARKET VALUE	0	
TOTAL MARKET VALUE - MARKET	1,330,522	
TOTAL LAND VALUE - MARKET	134,282	
TOTAL MARKET VALUE	946,240	
SOI/AGL Deduction	0	
ASSESSED VALUE	946,240	
TOTAL EXEMPTION VALUE	0	
BASE TAXABLE VALUE	946,240	
TOTAL JUST VALUE	1,330,522	
INCOM VALUE	0	
PREVIOUS YEAR MKT VALUE	1,330,522	
	860,218	

BOOK CODE	1100	STORIES, 1	STORY
MAP NUM		MKT AREA	08
NEIGHBORHOOD/LOC	1290		100
AREA TYPE	TOTAL	PCT	
TOTAL		TOT ADJ	
AREA		AREA	
BASE		BASE	
VALUE		VALUE	

PERMIT NUM	DESCRIPTION	AMT	ISSUED

OFF RECORD	DATE	TYPE	Q	Y	SALE
Number		U	I	CD	PRICE
2277/0715	5/22/2019	WD	U	I	98
					40,000

GRANTOR: ABD AHMAD I AL
GRANTOR: AL-NSEER DINA
GRANTOR: AL ABD AHMAD I
GRANTOR: THE GRAND POOR-BAR

2133/0239 7/10/2017 MD Q I 02 137,500

BUILDING NOTES

BUILDING DIMENSIONS

L	CONGR	DESCRIPTION	BUDCAP	L	W	UNITS	BT	Adi R	ADJ UNIT PRICE	ORIG COND	YEAR	Q	%	ORIG	ADJ UNIT VALUE	LG1 DATE	LG2 DATE	NOTES
11	0810	CONCRETE A	0	0	18	5	90.00	SF	6.50	100	2017	3	97	567				
12	0810	CONCRETE A	0	0	0	0	220.00	LF	6.50	100	2017	3	82	1,387				
13	0466	BOX ENC 6'	0	0	0	0	37.00	LF	20.00	100	2017	3	82	607				
14	0463	FENCE GATE	0	0	0	0	1.00	WT	300.00	100	2017	3	94	282				
15	0810	CONCRETE A	0	0	12	5	60.00	SF	6.50	100	2017	3	97	378				
16	0402	CONC BIDGE	0	0	0	0	17.00	WT	25.00	100	2017	3	98	417				
17	0810	CONCRETE A	0	0	5	4	20.00	SF	6.50	100	2017	3	97	126				

LAND DESCRIPTION	LAND USE	DESCRIPTION	CAP	R	D	LOC	FRONT	DEPTH	TOT	UNIT	ADJ UNIT	ADJ UNIT	LAND	OTHER ADJUSTMENTS	YEAR	DENSITY	DECL	FTZ	YR	CONSERV	

REVIEW DATE 02/06/2018 BY KX Total Acres: 0.00 Total Land Value: 0 Market: 0 Agricultural: 0 Common: 0 PRINTED 11/22/2023 BY deoch

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RCVD NOV 27 2:39 PM 11:05

OFFICE OF THE NASSAU COUNTY PROPERTY APPRAISER
Comparable Sales Report

Real Estate Number	Location	Market Value	Zoning	Unit Type	Sqft	Price Per Unit
SUBJECT 10-1N-25-0000-0012-0010	US Hwy 1	\$119,790	CG	SQFT	119,790	\$1.00

Real Estate Number	Location	Date of Sale	Sale Price	Zoning	Unit Type	Sqft	Price Per Sqft	Price Per Unit (COS)
COMP 1	49-2N-25-4100-0001-0020 US Hwy 1	Sep-21	\$310,900	CG	SQFT	164,221	\$1.89	\$1.61
COMP 2	51-2N-25-4190-0009-0000 US Hwy 1	Jan-22	\$225,000	CI	SQFT	93,654	\$2.40	\$2.04
COMP 3	25-0000-0020-0000 US Hwy 1	Mar-22	\$90,000	IC	SQFT	41,382	\$2.17	\$1.85
COMP 4	0000; 51-2N-25-0000-0005-0000; 5 US Hwy 1	May-22	\$599,000	CI	SQFT	322,380	\$1.86	\$1.58
COMP 5	29-2N-25-0000-0066-0010 US Hwy 1	Jul-22	\$185,000	CH	SQFT	40,946	\$4.52	\$3.84
COMP 6	04-1N-25-0000-0003-0000 US Hwy 1	Dec-22	\$210,000	CG	SQFT	117,612	\$1.79	\$1.52

Subject
COMP 1
COMP 2
COMP 3
COMP 4
COMP 5
COMP 6



Buffer	Parcel Report	Find Adjainers	Property Identification Number	GIS Calculated Acreage	Deed Acreage	Owner of Record
Buffer	Parcel Report	Find Adjainers	10-1N-25-0000-0012-0010	2.59	2.75	GRAND POOH-BAH LLC





Parcel # **10-1N-25-0000-0012-0010** Tax Year **2023**
 Property Type **Single Tenant Retail** Year Built **2017**
 Site Address **54056 US Hwy 1 Callahan**
 DBA **Dollar General**

COST APPROACH

PRSF

Land Value	\$119,790		\$13.16
Building Value	\$1,226,947		\$134.83
Misc Value	\$62,076		\$6.82

Indicated Value **\$1,408,813** **\$154.81** PSF

INCOME APPROACH

Front

Size **9,100**
 Rental Rate **\$12.50**

PRSF

Potential Gross Income		\$113,750	\$12.50
Vac/Collection %	5%	\$5,688	\$0.63
Plus secondary income %	0.0%	\$0	\$0.00
Effective Gross Income		\$108,063	\$11.88
Expenses	6.0%	\$6,484	\$0.71
Net Operating Income		\$101,579	\$11.18
OAR Rate Base Cap 6,50%		7.647059%	
Income Value		\$1,328,338	\$171.73
Less RI, TI & LC			\$0.00
Other Adjustments:		\$0	
Indicated Value via Income Approach		\$1,328,300	\$145.97

SALES COMPARISON APPROACH

SEE ATTACHED SALES DATA

RECONCILIATION

Approach to Value	Indicated Value	Price Per SF
Cost Approach	\$1,408,813	\$154.81
Comp Sales Approach	\$1,638,000	\$180.00
Income Approach	\$1,328,300	\$145.97
Opinion of Value	\$1,328,300	\$145.97
Assessment	\$1,320,522	\$145.11

COMMENTS

The PAO has considered the eight criteria of F.S. 193.011. The Cost of Sale is built into the base rate of the Cost Approach, is subtracted directly from the indicated value of the Market Approach and is included as a component of the Capitalization Rate utilized in the Income Approach. While all approaches to value were given consideration, most weight was given to the Income and Comparable Sales Approaches. Due to rounding issues the TRIM Value is \$1,320,522

Rent Rate Support

Except from CoStar Market Report
 1st Qtr '23

Summary

Vacancy in the Nassau County retail submarket is 2.7% and has increased by 0.2% over the past 12 months. During this period, 26,000 SF has delivered, and 13,000 SF has been absorbed. Total availability, which includes sublease space, is 3.8% of all inventory.
 Within this submarket, General Retail is the largest subtype, with 3.7 million SF in this category.
 Rents are around \$23.00/SF, which is a 11.1% increase from where they were a year ago. In the past three years, rents have increased a cumulative 30.5%.

About 40,000 SF is under construction, representing a minor 0.6% expansion of inventory. In the past 12 months, 33 sales have taken place. Sales have averaged \$210/SF, which is also the estimated value for the submarket as a whole.
 Over the past three years, there have been 137 sales, which have traded for approximately \$144 million. The market cap rate for Nassau County is 6.7%, moderately below its trailing three-year average of 7.1%.

AVAILABILITY	SUBMARKET	MARKET	INVENTORY	SUBMARKET	MARKET
Market Rent/SF	\$23.15 ↓	\$24.14 ↓	Existing Buildings	690 ↓	8,822 ↓
Vacancy Rate	2.7% ↓	4.3% ↓	Inventory SF	6.2M ↓	101M ↓
Vacant SF	167K ↓	4.4M ↓	Average Building SF	8.9K ↓	11.4K ↓
Availability Rate	3.8% ↓	6.1% ↓	Under Construction SF	40.1K ↓	607K ↓
Available SF Direct	238K ↓	5.1M ↓	12 Mo Delivered SF	26K ↓	1.2M ↓
Available SF Sublet	0 ↓	49.9K ↓	SALES	SUBMARKET	MARKET
Available SF Total	238K ↓	6.2M ↓	12 Mo Transactions	29 ↓	401 ↓
Months on Market	19.5	9.5	Market Sale Price/SF	\$205 ↓	\$242 ↓
DEMAND	SUBMARKET	MARKET	Average Market Sale Price	\$1.8M ↓	\$2.8M ↓
12 Mo Net Absorption SF	13.4K ↓	601K ↓	12 Mo Sales Volume	\$24M ↓	\$637M ↓
12 Mo Leased SF	82.2K ↓	1.9M ↓	Market Cap Rate	6.7% ↓	6.5% ↓
6 Mo Leasing Probability	36.9%	30.6%			

Key Performance Indicators

1 Year Ago	Current	Typical Range	Extreme Range	10 Years Average (2013 - 2023)	Inflation Adjusted	Time Range 1Y 3Y 5Y 10Y All
Vacancy Rate	2.51%	2.71%	2.28%	2.91%	5.28%	6.57%

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 RCVD NOV 27 23 AM 11:07

Market Rent Per SF ▾

\$24.00

\$23.00

\$22.00

\$21.00

\$20.00

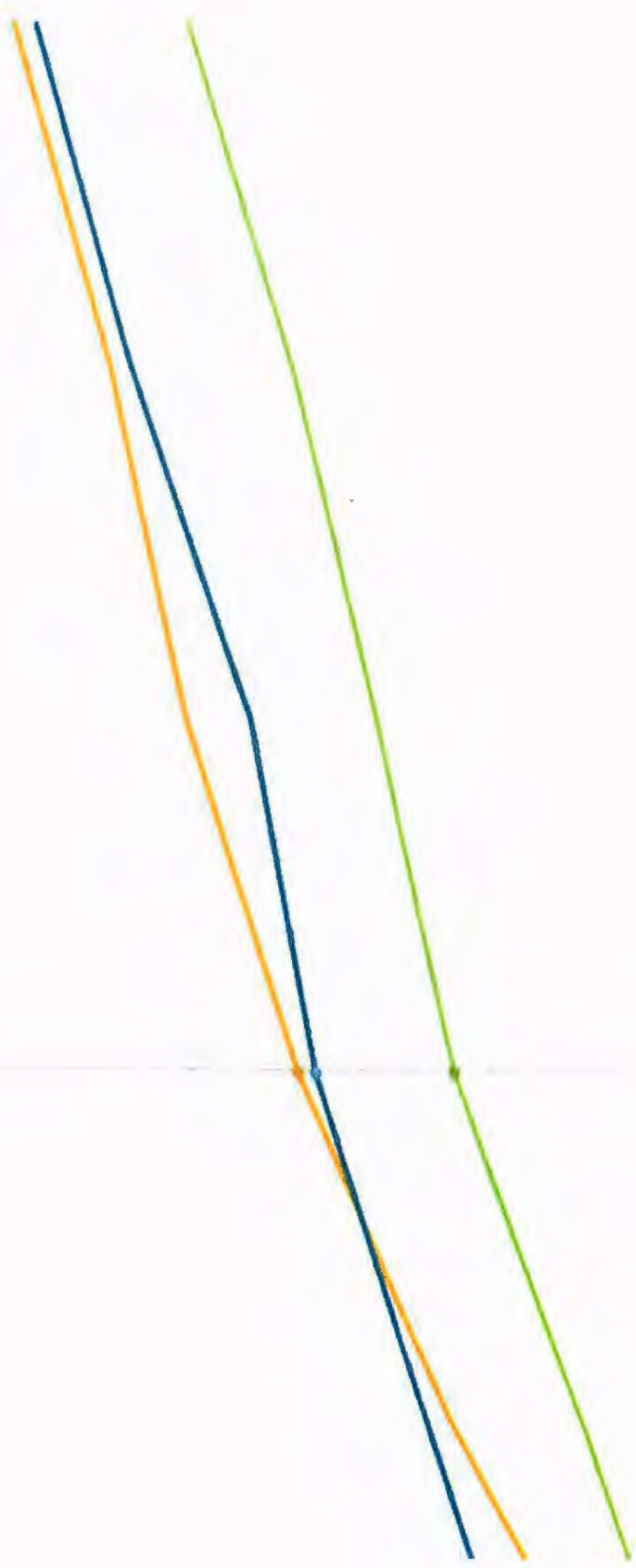
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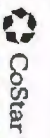
\$18.00

Inflation

Q1 22 Q2 22 Q3 22 Q4 22 Q1 23

	2022 Q4
Missouri County	\$21.70
St. Louis County	\$20.69
Frederick	\$20.49





Market Rent Per SF

\$28.00

2019 Q1

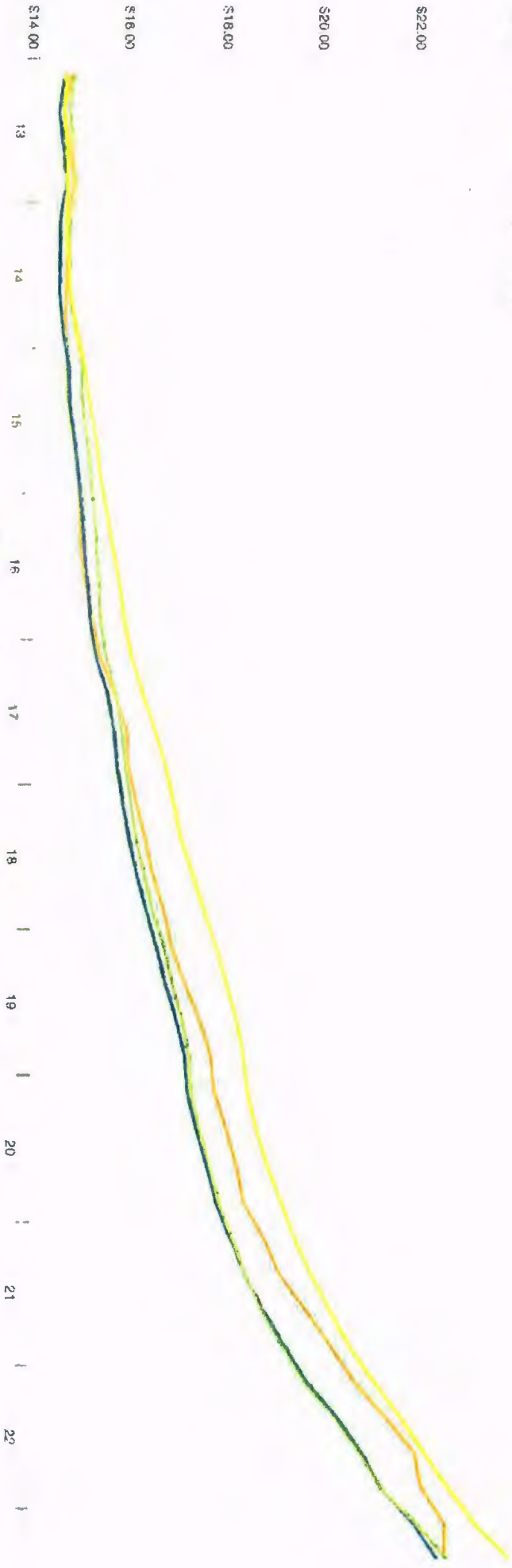
- Historic
- Period
- Forecast
- Growth Rate

Inflation Adjusted

History 1Y 3Y 5Y 10Y All

Forecast 1Y 3Y 5Y

Save Reports More 18 of 2



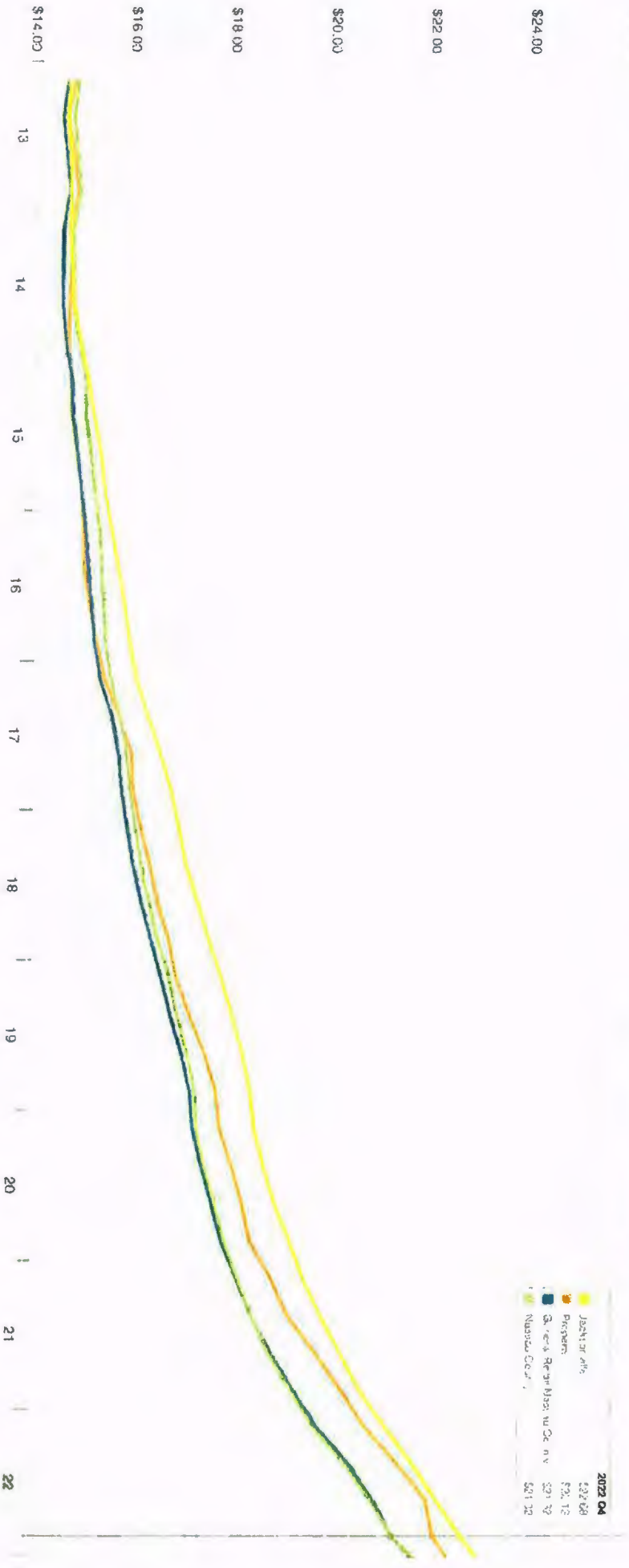


< Back

Save
 Reports
 More

Market Rent Per Sf

\$26.00
 \$24.00
 \$22.00
 \$20.00
 \$18.00
 \$16.00
 \$14.00



Lease Comparables

Property Map & List Report

Properties	Avg. SF	Avg. Vacancy	Avg. Asking Rent/SF
6	14,831	41.7%	\$21.50

PROPERTY LOCATIONS



PROPERTY SUMMARY STATISTICS

Property Attributes	Low	Average	Median	High
Building SF	7,000	14,831	11,732	35,020
Floors	1	1	1	1
Typical Floor	7,000	14,245	10,551	35,020
Vacancy	0%	41.7%	25.2%	100%
SF Available	4,875	12,676	8,500	35,020
Avg Asking Rent/SF	\$12.00	\$21.50	\$22.25	\$28.00
Sale Price	-	-	-	-
Cap Rate	-	-	-	-
Year Built	1980	1997	1999	2007
Star Rating	★★★☆☆	★★★★☆ 2.8	★★★★☆ 3.0	★★★★★

Property Map & List Report

Property Name - Address	Type	Yr Built	Size	Vacancy	SF Available	Avg. Asking Rent/SF	Sale Price	Cap Rate
 1927 SW College Rd ∞ 1927 SW College Rd Ocala, FL 34471	Retail ★ ★ ★	1994	13,500 SF	50.4%	6,800	\$28.00/NNN	-	-
 800 N Orange Ave ∞ Green Cove Springs, FL...	Retail ★ ★ ★	2003	12,363 SF	100%	12,363	\$28.00/NNN	-	-
 Shops G ∞ 463721 Sr-200 Yulee, FL 32097	Retail ★ ★ ★	2006	11,101 SF	0%	4,875	\$25.00/NNN	-	-
 ERC ∞ 1750 Wells Rd Orange Park, FL 32073	Retail ★ ★ ★	1993	35,020 SF	100%	35,020	\$12.00/NNN	Price Not Disclosed	-
 1567 Branan Field Rd ∞ Middleburg, FL 32068	Retail ★ ★ ★	2007	7,000 SF	0%	7,000	\$16.50/NNN	-	-
 Ormond Town Center ∞ 333 W Granada Blvd Ormond Beach, FL...	Retail ★ ★ ★	1980	10,000 SF	0%	10,000	\$19.50/NNN	-	-

John A. Crawford - VAB Partition
 RCUDNOV2723AM11:07

Face Rent Analysis Report

		DIRECT SPACES			SUBLET SPACES			TOTAL		
		# Spaces	Min	Avg	Max	# Spaces	Min	Avg	Max	Avg
Off/Ret	Triple Net	1	\$19.50	\$19.50	\$19.50	0	-	-	-	\$19.50
Retail	Triple Net	5	\$12.00	\$18.08	\$28.00	0	-	-	-	\$18.08



Lease Availability Report

1567 Branan Field Rd
Middleburg, FL 32068 - Orange Park/Clay County Submarket

★★★☆☆



BUILDING

Type	Retail
Subtype	Freestanding
Tenancy	Multiple
Year Built	2007
GLA	7,000 SF
Floors	1
Typical Floor	7,000 SF
Docks	None

AVAILABILITY

Min Divisible	7,000 SF
Max Contig	7,000 SF
Total Available	7,000 SF
Asking Rent	\$16.50/NNN

EXPENSES

Taxes	\$1.06 (2021)
-------	---------------

SPACES

Floor	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	Retail	Direct	7,000	7,000	7,000	\$16.50/NNN	30 Days	Negotiable

SALE

Last Sale: Sold on Apr 6, 2020 for \$475,000 (\$67.86/SF)

AMENITIES

Pylon Sign, Security System

TRAFFIC & FRONTAGE

Traffic Volume: 39,839 on Blanding Boulevard & Penzance Pkwy (0)

37,706 on Blanding Blvd & Baxley Rd (0)

Frontage: 2,951' on Blanding Blvd

Made with Esri/Verano Products

TRANSPORTATION

Parking: 29 Surface Spaces are available; Ratio of 4.14/1,000 SF

Airport: 53 minute drive to Jacksonville International Airport

Walk Score [®]: Car-Dependent (35)

Transit Score [®]: Minimal Transit (0)

Lease Availability Report

1927 SW College Rd
Ocala, FL 34471 - Greater Ocala Submarket



BUILDING	
Type	Retail
Subtype	Freestanding
Tenancy	Multiple
Year Built	1994
GLA	13,500 SF
Floors	1
Typical Floor	10,000 SF
Docks	None

AVAILABILITY	
Min Divisible	6,800 SF
Max Contig	6,800 SF
Total Available	6,800 SF
Asking Rent	\$28.00/NNN

EXPENSES	
Taxes	\$1.12 (2021)

SPACES

Floor	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	Retail	Direct	6,800	6,800	6,800	\$28.00/NNN	Vacant	1 - 6 Yrs

SALE

Last Sale: Portfolio of 2 Retail Properties in Ocala, FL Sold on Feb 23, 2016 for \$2,387,500 (\$46.20/SF)

KEY TENANTS

Trulieve 2,000 SF

TRAFFIC & FRONTAGE

Traffic Volume: 22,000 on College Road & SW 17th Ave (0)
41,906 on SW College Rd & SW 23rd Ave (0)
Frontage: 88' on College (with 1 curb cut)

Map via Petitioner's Products

TRANSPORTATION

Parking: 20 Surface Spaces are available; Ratio of 2.00/1,000 SF
Walk Score @: Somewhat Walkable (56)
Transit Score @: Minimal Transit (24)

Lease Availability Report

333 W Granada Blvd - Ormond Town Center
Ormond Beach, FL 32174 - Ormond Beach Submarket



BUILDING

Type	Retail
Subtype	Freestanding
Center Type	Neighborhood Ce...
Tenancy	Multiple
Year Built	1980
GLA	10,000 SF
Floors	1
Typical Floor	10,000 SF

AVAILABILITY

Min Divisible	10,000 SF
Max Contig:	10,000 SF
Total Available	10,000 SF
Asking Rent:	\$19.50/NNN

EXPENSES

Taxes	\$4.98 (2021)
-------	---------------

SPACES

Floor	Suite	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	100	Off/Ret	Direct	10,000	10,000	10,000	\$19.50/NNN	Feb 2024	Negotiable

KEY TENANTS

Ace Hardware	8,000 SF	Gold's Gym	4,000 SF
Academy Of Martial Arts	500 SF		

TRAFFIC & FRONTAGE

Traffic Volume: 24,128 on S Yonge St & Corbin Ave (0)
32,352 on Granada Boulevard & Bennett Ln (0)

Made with Tableau's Products

TRANSPORTATION

Parking: 70 Surface Spaces are available; Ratio of 7.00/1,000 SF
 Airport: 21 minute drive to Daytona Beach International Airport
 Walk Score ℹ: Somewhat Walkable (59)
 Transit Score ℹ: Minimal Transit (0)

Lease Availability Report

800 N Orange Ave
Green Cove Springs, FL 32043 - Orange Park/Clay County Submarket



BUILDING

Type:	Retail
Subtype:	Freestanding
Tenancy:	Single
Year Built:	2003
GLA:	12,363 SF
Floors:	1
Typical Floor:	12,348 SF

AVAILABILITY

Min Divisible:	12,363 SF
Max Contig:	12,363 SF
Total Available:	12,363 SF
Asking Rent:	\$28.00/NNN

EXPENSES

Taxes:	\$1.96 (2021)
--------	---------------

SPACES

Floor	Use	Type	SF Avail	Flr Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	Retail	Direct	12,363	12,363	12,363	\$28.00/NNN	Vacant	3 - 20 Yrs

SALE

Last Sale: Sold on Dec 22, 2021 for \$3,950,000 (\$319.50/SF)

AMENITIES

24 Hour Access, Air Conditioning, Dedicated Turn Lane, Drive Thru, Mezzanine, Pylon Sign, Signage, Signalized Intersection

TRAFFIC & FRONTAGE

Traffic Volume: 23,085 on Orange Ave N & Lamont St (0)
25,755 on US Hwy 17 & Orange Ave N (0)
Frontage: 211' on N Orange Ave (with 1 curb cut)

Asks with TracMatrix Products

TRANSPORTATION

Parking: 60 Surface Spaces are available; Ratio of 4.86/1,000 SF
Walk Score @: Somewhat Walkable (53)
Transit Score @: Minimal Transit (0)

Lease Availability Report

463721 Sr-200 - Shops G - Shoppes at Amelia Concourse
Yulee, FL 32097 - Nassau County Submarket

★★★



BUILDING

Type:	Retail
Subtype:	Freestanding
Center Type:	Community Center
Tenancy:	Multiple
Year Built:	2006
GLA:	11,101 SF
Floors:	1
Typical Floor:	11,101 SF
Docks:	None

AVAILABILITY

Min Divisible:	4,875 SF
Max Contig:	4,875 SF
Total Available:	4,875 SF
Asking Rent:	\$25.00/NNN

EXPENSES

Taxes:	\$5.71 (2021)
--------	---------------

SPACES

Floor	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	Retail	Direct	4,875	4,875	4,875	\$25.00/NNN	30 Days	Negotiable

SALE

Last Sale: Sold on May 24, 2023 for \$2,155,000 (\$194.13/SF) at 6.90% Cap

AMENITIES

Pylon Sign

KEY TENANTS

Hibbett Sports	4,869 SF	Brooks Rehabilitation	2,586 SF
Ponte Vedra Golf Carts	2,420 SF	DBA Miracle Ear	1,200 SF

TRAFFIC & FRONTAGE

Traffic Volume: 9,746 on Chester River Rd & Page S Dairy Rd (0)
38,416 on The Buccaneer Trl & Flora Parke Blvd (0)

Frontage: 292' on Sr-200 (with 1 curb cut)

Made with CoStar's Products

Lease Availability Report

463721 Sr-200 - Shops G - Shoppes at Amelia Concourse
Yulee, FL 32097 - Nassau County Submarket

★ ★ ★ ★

TRANSPORTATION

Parking: 100 Surface Spaces are available; Ratio of 9.01/1,000 SF
Airport: 29 minute drive to Jacksonville International Airport
Walk Score: Car-Dependent (38)
Transit Score: Minimal Transit (0)

Lease Availability Report

1750 Wells Rd - ERC - Fashion Square Shopping Center
Orange Park, FL 32073 - Orange Park/Clay County Submarket

★★★



BUILDING

Type	Retail
Subtype	Freestanding
Center Type:	Neighborhood Ce...
Tenancy:	Single
Year Built	1993
GLA	35,020 SF
Floors	1
Typical Floor	35,020 SF
Docks	None

AVAILABILITY

Min Divisible:	35,020 SF
Max Contig:	35,020 SF
Total Available:	35,020 SF
Asking Rent:	\$12.00/NNN

EXPENSES

Taxes:	\$1.64 (2021)
--------	---------------

SPACES

Floor	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	Retail	Direct	35,020	35,020	35,020	\$12.00/NNN	Vacant	Negotiable

SALE

Last Sale	Sold on Nov 30, 2006 for \$3,560,000 (\$101.66/SF)
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AMENITIES

Pylon Sign

KEY TENANTS

ERC	35,206 SF
-----	-----------

TRAFFIC & FRONTAGE

Traffic Volume:	24,708 on Wells Rd & Debarry Ave (0)
	80,656 on Blanding Boulevard & Blanding Blvd (0)
Frontage:	230' on Wells Rd (with 1 curb cut)

Made with TrafficMetrics® Products

Lease Availability Report

1750 Wells Rd - ERC - Fashion Square Shopping Center
Orange Park, FL 32073 - Orange Park/Clay County Submarket



TRANSPORTATION

Parking: 142 Surface Spaces are available; Ratio of 4.05/1,000 SF
Airport: 40 minute drive to Jacksonville International Airport
Walk Score: Somewhat Walkable (62)
Transit Score: Minimal Transit (0)

Vacancy Rate Support



< Back

Vacancy Rate

History 1Y



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Q2 2023 JACKSONVILLE Retail Market Report

	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
Arlington	7.9%	\$18.41	\$208.39	27,578	7,793,231	6.4%
Baker County	0.4%	\$17.98	\$207.58		1,405,440	6.7%
Beaches	3.3%	\$31.40	\$327.46	37,377	5,327,970	5.9%
Butler/Baymeadows	6.3%	\$34.41	\$251.29	12,238	5,645,571	6.3%
Downtown Northbank	5.4%	\$15.55	\$169.38	8,000	4,423,902	7.1%
Downtown Southbank	2.3%	\$25.35	\$305.49	17,487	717,551	6.2%
Mandarin	5.8%	\$27.62	\$246.25		4,764,638	6.4%
Nassau County	2.7%	\$23.41	\$206.82	55,560	6,158,999	6.7%
Northeast Jacksonville	4.9%	\$24.56	\$247.85	26,250	3,975,724	6.5%
Northwest Jacksonville	6.0%	\$16.19	\$177.52		4,651,192	7.0%
Orange Park/Clay County	6.4%	\$24.98	\$226.66	13,725	10,952,079	6.6%
Riverside	3.5%	\$23.79	\$205.93	22,909	13,955,165	6.8%
San Marco	3.4%	\$20.88	\$216.93		3,032,554	6.6%
Southside	2.8%	\$25.91	\$263.21	111,748	15,260,989	6.3%
St Johns County	3.5%	\$27.17	\$299.41	368,955	12,998,834	6.3%
Jacksonville MSA	4.4%	\$24.69	\$239.97	701,627	101,080,575	6.5%
National Index	4.2%	\$24.23	\$245.02	62,053,836	11,948,977,055	6.7%

Source: NAI Hallmark, CoStar Property®, & ESPI®, Real Capital Markets®, RealPages®

The information contained herein has been given to us by sources we deem reliable. We have no reason to doubt the accuracy of information supplied, however, we cannot and do not make any guarantees. All information should be verified before relying thereon. We are not responsible for errors, misuse, or misinterpretation of information contained herein & make no warranty of any kind, express or implied, with respect to the property or any other matters.

Management Fees

Exhibit 4
MANAGEMENT FEES AND LEASING COMMISSIONS
First Quarter 2023

	MANAGEMENT FEES (As a % of EGR)		LEASING COMMISSIONS (a) NEW LEASE		RENEWAL LEASE	
	Range	Average	Range	Average	Range	Average
National Markets						
Regional Mall	1.00% – 7.00%	3.29%	(b)		(b)	
Power Center	2.00% – 6.00%	3.00%	3.00% – 6.00%	5.17%	3.00% – 3.00%	3.00%
Strip Shopping Center	1.50% – 6.00%	3.67%	2.00% – 8.00%	5.56%	0.00% – 6.00%	2.94%
CBD Office	1.00% – 5.00%	2.63%	3.00% – 8.50%	5.58%	2.00% – 7.00%	4.00%
Suburban Office	1.20% – 4.00%	2.62%	5.00% – 10.00%	6.81%	3.00% – 7.50%	4.81%
Net Lease	1.00% – 5.00%	2.69%	3.00% – 6.00%	4.38%	0.00% – 6.00%	2.63%
Medical Office Buildings	2.00% – 5.00%	4.00%	3.00% – 7.00%	5.10%	2.00% – 6.00%	3.40%
Secondary Office	2.00% – 5.00%	3.21%	4.00% – 7.50%	5.84%	2.00% – 5.00%	3.55%
Warehouse Markets						
National Warehouse	1.00% – 4.00%	2.59%	3.00% – 8.30%	6.22%	2.50% – 6.75%	4.30%
East Coast Region	1.00% – 4.00%	2.50%	4.00% – 7.50%	6.05%	2.00% – 5.00%	3.50%
ENC Region Warehouse	2.00% – 3.00%	2.67%	4.00% – 7.00%	5.75%	2.00% – 6.00%	4.00%
Pacific Region Warehouse	0.50% – 3.00%	2.15%	5.00% – 8.00%	6.45%	2.50% – 4.00%	3.28%
Apartment Markets						
National	1.50% – 6.00%	3.08%	(b)		(b)	
Mid-Atlantic Region	2.00% – 3.00%	2.59%	(b)		(b)	
Pacific Region	1.50% – 3.00%	2.35%	(b)		(b)	
Southeast Region	1.00% – 3.00%	2.36%	(b)		(b)	
Individual Office Markets						
Atlanta	1.25% – 4.00%	2.53%	4.00% – 9.50%	7.05%	4.00% – 6.50%	5.63%
Austin	2.00% – 4.00%	2.88%	6.00% – 6.00%	6.00%	4.00% – 6.00%	4.80%
Boston	1.00% – 3.50%	2.63%	3.00% – 7.50%	6.00%	1.50% – 7.50%	4.25%
Charlotte	1.50% – 4.00%	2.75%	6.00% – 6.00%	5.80%	2.00% – 5.00%	3.88%
Chicago	1.25% – 3.50%	2.28%	4.00% – 8.00%	6.33%	4.00% – 8.00%	5.67%
Dallas	1.50% – 4.00%	2.50%	4.00% – 6.75%	6.38%	4.00% – 6.75%	6.38%
Denver	1.50% – 4.00%	2.81%	5.00% – 9.00%	6.67%	3.00% – 9.00%	5.75%
Houston	2.00% – 4.50%	2.83%	3.00% – 6.00%	5.50%	2.00% – 6.00%	4.50%
Los Angeles	1.25% – 4.00%	2.58%	4.50% – 7.50%	6.06%	1.50% – 6.00%	3.56%
Manhattan	1.00% – 3.50%	2.50%	3.00% – 7.50%	5.63%	1.50% – 4.50%	3.31%
Northern Virginia	1.50% – 4.00%	2.69%	5.00% – 7.50%	6.25%	3.00% – 6.00%	3.97%
Pacific Northwest	1.50% – 4.00%	2.39%	4.75% – 7.50%	6.58%	2.50% – 7.50%	4.04%
Philadelphia	2.00% – 4.00%	3.00%	4.00% – 6.00%	5.33%	4.00% – 6.00%	5.33%
Phoenix	2.00% – 4.00%	3.21%	5.00% – 7.50%	5.50%	3.00% – 6.00%	3.67%
San Diego	2.50% – 5.00%	3.58%	6.00% – 7.50%	6.50%	3.00% – 7.50%	4.58%
San Francisco	1.25% – 3.00%	2.20%	4.00% – 9.00%	6.38%	2.50% – 6.00%	3.75%
Seattle	1.50% – 3.50%	2.38%	4.75% – 7.50%	5.67%	2.50% – 5.00%	3.50%
Southeast Florida	2.50% – 4.00%	2.94%	4.00% – 7.00%	6.00%	2.00% – 6.00%	3.81%
Washington, DC	0.75% – 3.00%	2.29%	4.50% – 6.00%	5.25%	3.00% – 5.00%	3.92%

(a) Leasing commissions are calculated against the total base rent paid over the lease term

(b) Most investors include leasing commissions in the management fee

Source: PwC Real Estate Investor Survey

Valuation Topics

Replacement Reserves

The ranges and averages of current and year-ago assumptions for replacement reserves are shown in Exhibit 3. These figures do not include estimates for larger capital costs for items replaced only a few times during the life of a property and usually accounted for separately as capital improvements.

A sampling of specific replacement reserve assumptions for each market are shown in the Investor Survey Responses in the back of this issue.

Management Fees

Management fee assumptions, expressed as a percentage of effective gross revenue (EGR), are shown in Exhibit 4. Management fees used in cash flow projections typically constitute either an in-house related duty expensed to an affiliated company or a third-party cost paid to an outside management firm.

Management fees are generally included as an “above-the-line” operating expense and are deducted from revenue in order to derive net operating income (NOI).

Leasing Commissions

Although leasing commissions may be placed either above or below the NOI line, most investors consider them a “below-the-line” item. Like management fees, leasing commissions are usually expressed as a percentage of EGR.

Current leasing commission assumptions for both new leases and renewals are detailed in Exhibit 4.

Exhibit 3
REPLACEMENT RESERVES PER SQUARE FOOT
First Quarter 2023

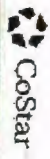
	CURRENT QUARTER		YEAR AGO	
	Range	Average	Range	Average
National Markets				
Regional Mall	\$0.20 – \$1.25	\$0.50	\$0.15 – \$0.50	\$0.35
Power Center	\$0.20 – \$0.50	\$0.27	\$0.15 – \$0.50	\$0.29
Strip Shopping Center	\$0.10 – \$0.50	\$0.26	\$0.10 – \$1.00	\$0.33
CBD Office	\$0.15 – \$0.75	\$0.32	\$0.10 – \$0.75	\$0.31
Suburban Office	\$0.15 – \$1.00	\$0.30	\$0.10 – \$0.50	\$0.23
Net Lease				
Medical Office Buildings	\$0.10 – \$1.00	\$0.36	\$0.10 – \$1.00	\$0.36
Secondary Office	\$0.15 – \$4.00	\$0.57	\$0.15 – \$2.25	\$0.43
Industrial Warehouse				
National Warehouse	\$0.00 – \$0.25	\$0.11	\$0.05 – \$0.35	\$0.14
East Coast Region	\$0.05 – \$0.25	\$0.12	\$0.05 – \$0.25	\$0.11
ENC Region Warehouse	\$0.05 – \$0.20	\$0.13	\$0.05 – \$0.20	\$0.13
Pacific Region Warehouse	\$0.05 – \$0.75	\$0.23	\$0.05 – \$0.35	\$0.15
Apartment (per unit)				
National	\$200 – \$700	\$306	\$200 – \$700	\$308
Mid-Atlantic Region	\$100 – \$350	\$235	\$100 – \$350	\$235
Pacific Region	\$200 – \$300	\$233	\$200 – \$350	\$246
Southeast Region	\$200 – \$300	\$230	\$200 – \$350	\$275
Individual Office Markets				
Atlanta	\$0.10 – \$0.45	\$0.28	\$0.10 – \$0.45	\$0.26
Austin	\$0.15 – \$1.00	\$0.33	\$0.15 – \$1.00	\$0.33
Boston	\$0.15 – \$0.50	\$0.38	\$0.15 – \$0.50	\$0.24
Charlotte	\$0.10 – \$0.75	\$0.35	\$0.10 – \$0.75	\$0.33
Chicago	\$0.15 – \$0.75	\$0.37	\$0.15 – \$0.75	\$0.37
Dallas	\$0.10 – \$0.40	\$0.24	\$0.10 – \$0.40	\$0.24
Denver	\$0.20 – \$0.50	\$0.39	\$0.15 – \$0.50	\$0.30
Houston	\$0.15 – \$0.75	\$0.32	\$0.15 – \$0.75	\$0.28
Los Angeles	\$0.10 – \$0.90	\$0.39	\$0.10 – \$0.90	\$0.29
Manhattan	\$0.15 – \$0.80	\$0.32	\$0.15 – \$0.80	\$0.34
Northern Virginia	\$0.10 – \$0.50	\$0.25	\$0.10 – \$0.50	\$0.23
Pacific Northwest	\$0.10 – \$2.00	\$0.43	\$0.10 – \$2.00	\$0.52
Philadelphia	\$0.15 – \$0.65	\$0.29	\$0.15 – \$0.65	\$0.29
Phoenix	\$0.20 – \$0.50	\$0.29	\$0.20 – \$0.50	\$0.29
San Diego	\$0.15 – \$0.35	\$0.23	\$0.10 – \$0.35	\$0.22
San Francisco	\$0.10 – \$0.60	\$0.57	\$0.10 – \$0.60	\$0.30
Seattle	\$0.15 – \$2.00	\$0.52	\$0.15 – \$2.00	\$0.58
Southeast Florida	\$0.20 – \$1.00	\$0.40	\$0.10 – \$1.00	\$0.44
Washington, DC	\$0.15 – \$0.50	\$0.22	\$0.10 – \$0.50	\$0.28
Lodging Markets (a)				
Full Service	1.00% – 6.00%	4.00%	1.00% – 6.00%	3.90%
Limited-Service				
Midscale & Economy	3.00% – 6.00%	4.50%	3.00% – 6.00%	4.40%
Luxury/Upper Upscale	4.00% – 6.00%	4.50%	4.00% – 6.00%	4.50%
Select Service	2.00% – 7.00%	4.40%	2.00% – 7.00%	4.40%

ENC = East North Central

(a) as a % of total revenue

Source: PwC Real Estate Investor Survey

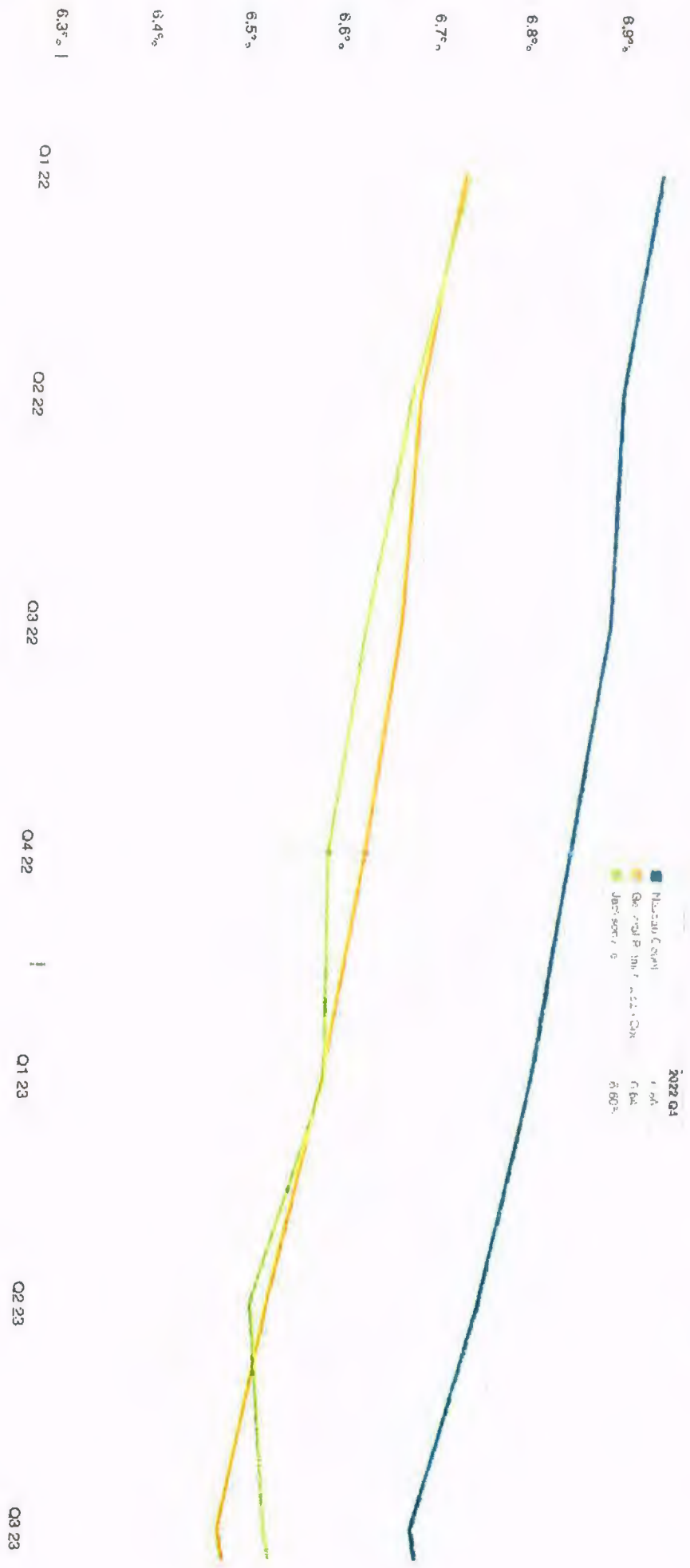
Cap Rate Support



Market Cap Rate

7.0%

History 1Y 3Y 5Y 10Y All



Q2 2023 JACKSONVILLE Retail Market Report

MARKET INDICATORS

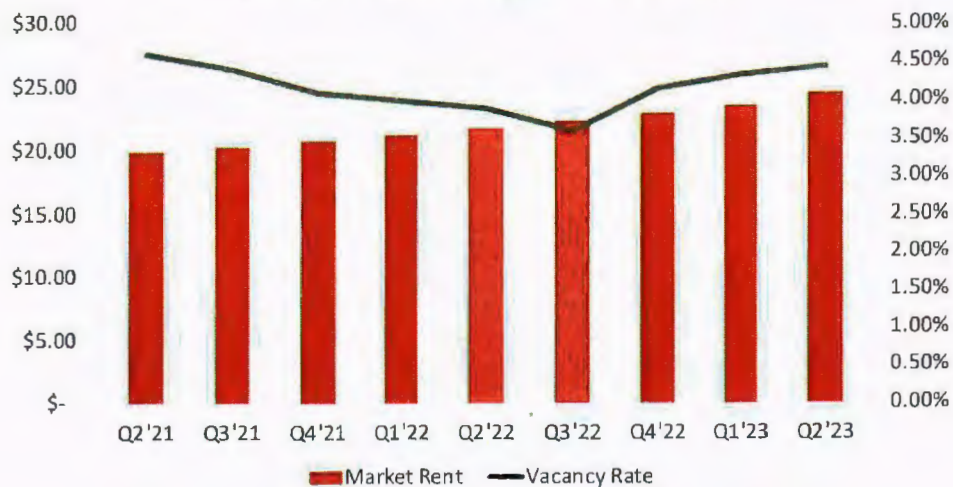
		Current Q2 2023	Prior Q1 2023	Year Ago Q2 2022	National Index
Vacancy	↑	4.45%	4.33%	3.97%	4.17%
Effective Rent (\$/SF)	↑	\$24.59	\$23.20	\$21.86	\$24.23
Rent Growth	↑	12.50%	11.53%	9.50%	3.60%
Market Cap Rate	↓	6.49%	6.53%	6.64%	6.74%
Market Sales Price/SF	↑	\$240	\$232	\$220	\$245

RENTAL MARKET

The Jacksonville retail market has remained resilient through difficult economic conditions. Although vacancy rates did tick up by 12 basis points during Q2, rental rates have continued to grow at an accelerated rate. In Q2 Jacksonville

retail saw a 12.5% growth in rents year over year, compared to the national index of 3.6%. This quarter was the first time Jacksonville's retail rents were higher than the national index, with rents at \$24.59 and \$24.23 per square foot respectively.

MARKET RENT vs VACANCY RATE



SINGLE-TENANT RETAIL

Quarterly & Annual Market Statistics

Investment Sales Volume (in millions)



Quarterly		Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Type						
Mid-Atlantic		\$327.48	\$420.10	\$331.52	\$386.27	\$165.05
Midwest		\$1,242.36	\$804.24	\$605.52	\$880.59	\$255.59
Northeast		\$588.16	\$444.98	\$388.69	\$408.91	\$259.81
Southwest		\$1,271.92	\$1,191.29	\$1,126.90	\$951.00	\$557.48
Southwest		\$581.67	\$671.97	\$455.92	\$690.84	\$330.73
West		\$1,043.31	\$929.44	\$742.03	\$716.80	\$368.36
Total		\$5,054.90	\$4,462.00	\$3,650.58	\$4,034.41	\$1,937.01

Average Cap Rates



Quarterly		Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Type						
Mid-Atlantic		6.14%	6.13%	6.04%	5.97%	5.93%
Midwest		6.01%	6.02%	6.01%	6.06%	6.34%
Northeast		5.48%	5.44%	5.46%	5.45%	5.66%
Southwest		5.70%	5.66%	5.56%	5.56%	5.70%
Southwest		5.67%	5.67%	5.62%	5.57%	5.73%
West		5.45%	5.35%	5.37%	5.48%	5.52%
Total		5.73%	5.70%	5.65%	5.68%	5.83%

Annual		2019	2020	2021	2022	YTD 2023
Type						
Mid-Atlantic		\$1,296.75	\$671.30	\$1,579.35	\$1,517.97	\$551.31
Midwest		\$4,461.36	\$2,342.89	\$4,377.02	\$3,428.62	\$1,136.18
Northeast		\$2,255.41	\$1,535.25	\$2,663.57	\$2,157.69	\$668.72
Southwest		\$3,316.52	\$2,984.70	\$5,521.09	\$4,798.75	\$1,508.48
Southwest		\$3,172.54	\$1,946.77	\$3,936.37	\$2,563.08	\$1,021.56
West		\$4,169.78	\$3,900.88	\$4,406.23	\$3,555.74	\$1,085.16
Total		\$18,672.35	\$13,438.62	\$22,483.63	\$18,021.85	\$5,971.42

Annual		2019	2020	2021	2022	YTD 2023
Type						
Mid-Atlantic		6.10%	6.38%	6.26%	6.04%	5.93%
Midwest		6.57%	6.58%	6.21%	6.01%	6.34%
Northeast		5.55%	6.22%	5.79%	5.46%	5.66%
Southwest		6.25%	6.23%	5.88%	5.56%	5.70%
Southwest		6.40%	5.98%	5.84%	5.62%	5.73%
West		5.57%	5.84%	5.72%	5.37%	5.52%
Total		6.14%	6.18%	5.95%	5.65%	5.83%

Source: Northmarq, Real Capital Analytics; analysis includes sales greater than \$2.5m; totals may not equal the sum of individual property types due to rounding



National Net Lease Market

Investors agree that higher interest rates have hurt this market. "A 400-basis-point increase in one year hurts all cash flow projections," remarks a participant. Another shares, "Most deals are in the negative-leverage range."

- Such conditions are making investors more selective and, in some cases, lowering their acquisition volume.
- Uncertainty is also reflected in the average overall cap rate, which rises 25 basis points this quarter and represents the largest increase since second quarter 2009.
- Overall, investors view fewer buying options now than at the same time last year; however, they feel the retail and office sectors offer the best opportunities in 2023.

KEY 1Q23 SURVEY STATS*

Market Conditions Favor:		
Buyers	75.0%	▲
Sellers	25.0%	=
Neither	0.0%	▼
Months of Free Rent (1):		
Average	3	=
Range	Up to 9	
% of participants using	50.0%	=
Portfolio Allocations:		
Sale leasebacks	27.5%	=
Net lease sales	57.5%	▲
1031 exchanges	12.5%	▼
Build to suit	2.5%	=

* ▼, ▲, = change from prior quarter (1) on a ten-year lease

FORECAST VALUE CHANGE [NEXT 12 MONTHS]:

Range: (5.0%) – 0.0%

Average: (2.3%)

Table 32

NATIONAL NET LEASE MARKET

First Quarter 2023

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR)^a					
Range	6.00% – 10.00%	5.00% – 10.00%	5.00% – 10.00%	5.00% – 10.00%	6.00% – 10.00%
Average	7.75%	7.35%	7.15%	7.10%	8.13%
Change (Basis Points)		+ 40	+ 60	+ 65	- 38
OVERALL CAP RATE (OAR)^a					
Range	5.50% – 7.50%	5.00% – 7.50%	5.00% – 7.50%	4.00% – 8.00%	5.00% – 8.50%
Average	6.48%	6.23%	5.95%	6.16%	6.60%
Change (Basis Points)		+ 25	+ 53	+ 32	- 12
RESIDUAL CAP RATE					
Range	5.50% – 7.50%	5.00% – 7.50%	5.00% – 7.00%	5.50% – 8.00%	6.00% – 9.00%
Average	6.48%	6.28%	6.13%	6.98%	7.53%
Change (Basis Points)		+ 20	+ 35	- 50	- 105
MARKET RENT CHANGE^b					
Range	(5.00%) – 3.00%	(5.00%) – 2.00%	(5.00%) – 2.00%	0.00% – 2.50%	0.00% – 4.00%
Average	0.40%	0.00%	0.00%	1.25%	2.00%
Change (Basis Points)		+ 40	+ 40	- 85	- 160
EXPENSE CHANGE^b					
Range	0.00% – 3.00%	0.00% – 3.00%	0.00% – 3.00%	0.00% – 2.00%	0.00% – 4.00%
Average	1.75%	1.60%	1.63%	1.20%	1.90%
Change (Basis Points)		+ 15	+ 12	+ 55	- 15
MARKETING TIME^c					
Range	3 – 18	2 – 18	2 – 18	1 – 18	2 – 12
Average	7.5	6.3	6.2	5.2	5.8
Change (▼, ▲, =)		▲	▲	▲	▲

a. Rate on unleveraged, all-cash transactions b. Initial rate of change c. In months

Overall Cap Rate Analysis

In the first quarter of 2023, the average overall capitalization (cap) rate increases in 31 Survey markets, decreases in two, and holds steady in two compared to last quarter. For all markets, the average quarterly change is a 30-basis-point increase.

When looking at changes from a year ago, more noticeable differences are observed. Specifically, all market averages are higher today than they were a year ago except for one market. The average annual increase is 49 basis points.

Several city-specific office markets record some of the largest increases in their average overall cap rate this past year, such as Atlanta up 107 basis points, Chicago up 100 basis points, and Seattle up 97 basis points.

Exhibit 1
OVERALL CAPITALIZATION RATE ANALYSIS
First Quarter 2023

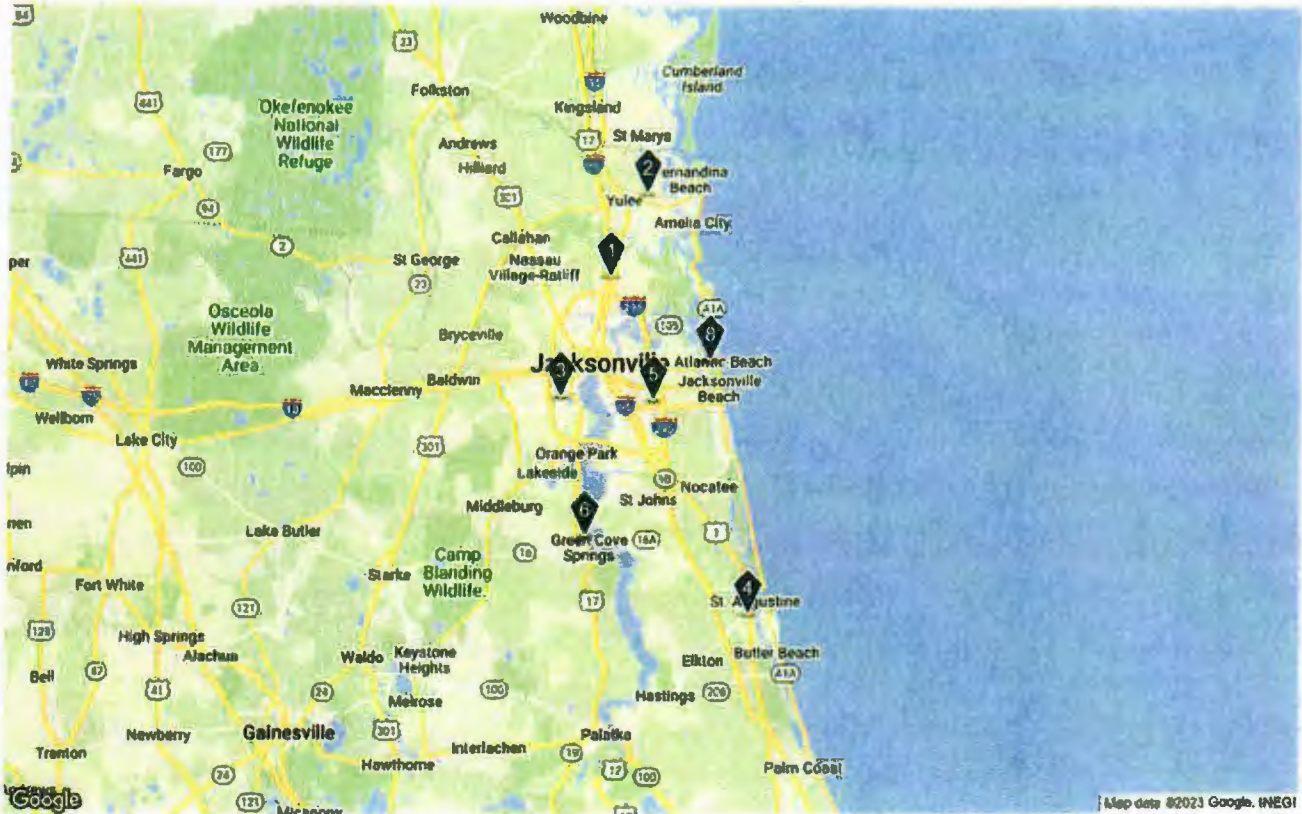
	OVERALL CAP RATES		BASIS-POINT CHANGE		EXPECTED SHIFT (IN SIX MONTHS)*		
	Range	Average	Quarterly	Year Ago	Increase	Decrease	Hold Steady
National Markets							
Regional Mall	5.00% – 12.50%	7.28%	- 5	5	0%	0%	100%
Power Center	5.25% – 7.50%	6.48%	5	- 5	25%	25%	50%
Strip Shopping Center	5.00% – 10.00%	7.23%	- 10	8	50%	0%	50%
CBD Office	4.25% – 7.50%	5.78%	3	14	100%	0%	0%
Suburban Office	4.65% – 8.00%	6.24%	24	11	60%	0%	40%
Net Lease	5.50% – 7.50%	6.48%	25	53	100%	0%	0%
Medical Office Buildings	5.00% – 10.00%	6.89%	4	53	60%	0%	40%
Secondary Office	6.00% – 9.25%	7.53%	22	4	86%	0%	14%
Warehouse Markets							
National	3.00% – 7.00%	4.82%	39	60	64%	0%	36%
East Coast Region	3.30% – 5.50%	4.51%	49	31	40%	0%	60%
East North Central Region	4.00% – 5.00%	4.65%	47	25	60%	0%	40%
Pacific Region	3.75% – 5.50%	4.52%	37	99	33%	17%	50%
Apartment Markets							
National	3.50% – 8.00%	5.01%	12	61	75%	0%	25%
Mid-Atlantic Region	4.00% – 6.50%	5.03%	5	48	40%	0%	60%
Pacific Region	3.50% – 6.50%	4.51%	36	66	80%	0%	20%
Southeast Region	4.25% – 6.00%	5.03%	73	78	80%	0%	20%
Individual Office Markets							
Atlanta	5.00% – 10.00%	7.55%	69	107	40%	20%	40%
Austin	5.25% – 8.50%	6.72%	76	77	100%	0%	0%
Boston	4.75% – 10.00%	6.87%	51	84	100%	0%	0%
Charlotte	5.25% – 8.00%	6.48%	18	32	80%	0%	20%
Chicago	5.50% – 12.00%	8.45%	44	100	75%	0%	25%
Dallas	5.00% – 9.00%	7.29%	51	77	80%	0%	20%
Denver	5.25% – 9.50%	6.88%	62	32	75%	0%	25%
Houston	5.50% – 10.00%	7.89%	30	70	67%	0%	33%
Los Angeles	5.00% – 9.50%	7.18%	28	93	100%	0%	0%
Manhattan	4.00% – 6.25%	5.43%	0	38	60%	0%	40%
Northern Virginia	5.25% – 7.50%	6.28%	20	25	40%	0%	60%
Pacific Northwest	5.50% – 8.00%	6.49%	36	73	88%	0%	13%
Philadelphia	5.00% – 8.50%	7.11%	12	17	60%	0%	40%
Phoenix	5.00% – 9.00%	7.02%	27	52	75%	0%	25%
San Diego	5.00% – 8.50%	6.44%	14	23	60%	0%	40%
San Francisco	4.50% – 10.00%	6.74%	36	67	100%	0%	0%
Seattle	5.50% – 8.00%	6.52%	53	97	80%	0%	20%
Southeast Florida	5.00% – 9.50%	6.67%	0	20	40%	0%	60%
Washington, DC	5.00% – 6.50%	5.60%	40	27	40%	0%	60%

* Percentage of participants that foresee the following directional shift in overall cap rates
Source: PwC Real Estate Investor Survey

Sale Comps Map & List Report

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
8	8.0%	\$316	-

















SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,200,000	\$2,957,076	\$2,462,500	\$5,400,104
Price Per SF	\$163	\$316	\$277	\$692
Cap Rate	6.1%	8.0%	8.0%	10.0%
Time Since Sale in Months	12.0	22.5	23.0	37.0
Property Attributes	Low	Average	Median	High
Building SF	5,612 SF	9,748 SF	8,460 SF	15,335 SF
Floors	1	1	1	2
Typical Floor	5,612 SF	8,767 SF	7,438 SF	15,335 SF
Vacancy Rate at Sale	-	-	-	-
Year Built	1947	1993	2000	2019
Star Rating	★★★★★	★★★★★ 2.6	★★★★★ 3.0	★★★★★

Sale Comps Map & List Report

		Property				Sale			
Property Name - Address	Type	Yr Built	Size	Vacancy	Sale Date	Price	Price/SF	Cap Rate	
 14021 Lunar Dr Jacksonville, FL 32218	 Freestanding ★★★★☆	2019	6,500 SF	-	5/13/2021	\$4,500,000	\$692/SF	6.1%	
 Petco 463713 Sr-200 Yulee, FL 32097	 Freestanding ★★★★☆	2006	15,335 SF	-	9/29/2020	\$2,500,000	\$163/SF	10.0%	
 Kmart Plaza 4567 Blanding Blvd Jacksonville, FL 32210	 Freestanding ★★★★☆	1977	5,612 SF	-	10/24/2022	\$1,200,000	\$214/SF	-	
 125 Ponce Harbor Dr Saint Augustine, FL...	 Freestanding ★★★★☆	2005	7,346 SF	-	10/19/2022	\$2,086,500	\$284/SF	-	
 10051 Skinner Lake... Jacksonville, FL 32246	 Freestanding ★★★★☆	1997	13,910 SF	-	9/1/2022	\$5,400,104	\$388/SF	-	
 800 N Orange Ave Green Cove Springs, FL...	 Freestanding ★★★★☆	2003	12,363 SF	-	12/22/2021	\$3,950,000	\$320/SF	-	
 Value Pawn 1099 Atlantic Blvd Atlantic Beach, FL...	 Freestanding ★★★★☆	1947	7,920 SF	-	11/16/2021	\$1,595,000	\$201/SF	-	
 Former Pier 1 1071 Atlantic Blvd Atlantic Beach, FL...	 Freestanding ★★★★☆	1988	9,000 SF	-	7/1/2021	\$2,425,000	\$269/SF	-	

1071 Atlantic Blvd

Former Pier 1
Atlantic Beach, FL 32233

Freestanding Building of 9,000 SF Sold on 7/1/2021 for \$2,425,000 - Research Complete

buyer

Convergent Capital Partners
c/o Santosh Govindaraju
4923 W Cypress St
Tampa, FL 33607
(813) 936-5100

seller

TSG Realty
8650 S Old Kings Rd
Jacksonville, FL 32217
(904) 744-5965



vital data

Escrow/Contract: -	Sale Price: \$2,425,000
Sale Date: 7/1/2021	Status: Full Value
Days on Market: -	Building SF: 9,000 SF
Exchange: No	Price/SF: \$269.44
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 46,174	Actual Cap Rate: -
Acres: 1.06	Down Pmnt: -
\$/SF Land Gross: \$52.52	Pct Down: -
Year Built, Age: 1988 Age: 33	Doc No: 19792-2481
Parking Spaces: 47	Trans Tax: \$16,975
Parking Ratio: 5.2/1000 SF	Corner: No
FAR 0.19	Zoning: CG
Lot Dimensions: -	Percent Improved: 2.1%
Frontage: 152 feet on Atlantic Blvd (with ...	Submarket: Beaches
Tenancy: Single	Map Page: Rand McNally 39-AF15
Comp ID: 5631867	Parcel No: 177411-0040
	Property Type: Retail

income expense data

Expenses	- Taxes	\$18,750
	- Operating Expenses	
	Total Expenses	\$18,750

Listing Broker

The Cordell Group
60 Ocean Blvd
Atlantic Beach, FL 32233
(904) 465-1000
Cordell Butler

Buyer Broker

financing

prior sale

Date/Doc No:	3/28/2016
Sale Price:	-
CompID:	3581247

1099 Atlantic Blvd

Value Pawn
Atlantic Beach, FL 32233

Freestanding Building of 7,920 SF Sold on 11/16/2021 for \$1,595,000 - Research Complete



buyer

Joe and Danielle Hazettine
2617 E Cheryl Dr
Phoenix, AZ 85028
(480) 461-8321

seller

Byrd Tucker
649 Cornwall Rd
Winter Park, FL 32792
(407) 405-3732

vital data

Escrow/Contract:	-	Sale Price:	\$1,595,000
Sale Date:	11/16/2021	Status:	Full Value
Days on Market:	-	Building SF:	7,920 SF
Exchange:	No	Price/SF:	\$201.39
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	33,977	Actual Cap Rate:	-
Acres:	0.78	Down Pmnt:	-
\$/SF Land Gross:	\$46.94	Pct Down:	-
Year Built, Age:	1947 Age: 74	Doc No:	20021-0734
Parking Spaces:	13	Trans Tax:	-
Parking Ratio:	1.44/1000 SF	Cover:	No
FAR:	0.23	Zoning:	ACG, County
Lot Dimensions:	-	No Tenants:	1
Frontage:	248 feet on Atlantic Blvd 210 ...	Percent Improved:	54.5%
Tenancy:	Single	Submarket:	Beaches
Comp ID:	5791339	Map Page:	Rand McNally 39-AF15
		Parcel No:	177422-0000
		Property Type:	Retail

income expense data

Expenses	- Taxes	\$11,557
	- Operating Expenses	
	Total Expenses	\$11,557

Listing Broker

Buyer Broker

financing

prior sale

Date/Doc No:	7/31/2007
Sale Price:	\$1,125,000
CompID:	1361662

4567 Blanding Blvd

Kmart Plaza
 Jacksonville, FL 32210

Freestanding Building of 5,612 SF Sold on 10/24/2022 for \$1,200,000 - Research Complete



buyer

DUCK DUCK ROOTER LLC
 4567 Blanding Blvd
 Jacksonville, FL 32210

seller

Seminole Land Holding, Inc
 8758 W Phillips Rd
 Boulder, CO 80301
 (303) 919-1515

vital data

Escrow/Contract: -	Sale Price: \$1,200,000
Sale Date: 10/24/2022	Status: Full Value
Days on Market: -	Building SF: 5,612 SF
Exchange: No	Price/SF: \$213.83
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 49,658	Actual Cap Rate: -
Acres: 1.14	Down Pmnt: -
\$/SF Land Gross: \$24.17	Pct Down: -
Year Built, Age: 1977 Age: 45	Doc No: 20496-0982
Parking Spaces: 9	Trans Tax: -
Parking Ratio: 1.52/1000 SF	Cornet: No
FAR 0.11	Zoning: CCG-2
Lot Dimensions: -	No Tenants: 2
Frontage: 229 feet on Blanding Blvd (with ...	Percent Improved: 46.1%
Tenancy: Single	Submarket: Riverside
Comp ID: 6211820	Map Page: -
	Parcel No: 095461-0050
	Property Type: Retail

Income expense data

Listing Broker

Buyer Broker

financing

prior sale

Date/Doc No:	12/14/2018
Sale Price:	-
CompID:	4643672

14021 Lunar Dr

Jacksonville, FL 32218

Freestanding Building of 6,500 SF Sold on 5/13/2021 for \$4,500,000 - Research Complete

buyer

First SDK Development
PO Box 2001
Livingston, NJ 07039
(201) 373-9442

seller

Peter Sleiman Development Group
10739 Deerwood Park Blvd
Jacksonville, FL 32256
(904) 367-5959



vital data

Escrow/Contract:	-	Sale Price:	\$4,500,000
Sale Date:	5/13/2021	Status:	Confirmed
Days on Market:	-	Building SF:	6,500 SF
Exchange:	No	Price/SF:	\$692.31
Conditions:	Investment Triple Net	Pro Forma Cap Rate:	-
Land Area SF:	52,708	Actual Cap Rate:	6.06%
Acres:	1.21	Down Pmnt:	-
\$/SF Land Gross:	\$85.38	Pct Down:	-
Year Built, Age:	2019 Age: 1	Doc No:	19736-1169
Parking Spaces:	56	Trans Tax:	\$31,500
Parking Ratio:	8.62/1000 SF	Corner:	No
FAR:	0.12	Zoning:	Commercial
Lot Dimensions:	-	No Tenants:	2
Frontage:	151 feet on Lunar Dr (with 1 ...	Percent Improved:	59.2%
Tenancy:	-	Submarket:	Northeast Jacksonville
Comp ID:	5504061	Map Page:	-
		Parcel No:	107618-1735
		Property Type:	Retail

income expense data

Expenses	- Taxes	\$42,975
	- Operating Expenses	
	Total Expenses	\$42,975
Net Income	Net Operating Income	\$273,000
	- Debt Service	
	- Capital Expenditure	
	Cash Flow	

Listing Broker

SRS Real Estate Partners 200 SW 1st Ave Fort Lauderdale, FL 33301 (954) 703-3600 Patrick Nutt	SRS Real Estate Partners 1501 W Cleveland St Tampa, FL 33606 (813) 371-0980 William Wamble
--	---

Buyer Broker

Strategic Realty Services, LLC
500 Northpoint Pky
West Palm Beach, FL 33407
(561) 471-5353
Richard Kaufman

financing

800 N Orange Ave

Green Cove Springs, FL 32043

Freestanding Building of 12,363 SF Sold on 12/22/2021 for \$3,950,000 - Research Complete



buyer

William Welsh & Lorna Heisler
c/o Lorna Heisler
2032 NE 120 Rd
North Miami, FL 33181
(786) 326-5495

seller

Daniel Neary
c/o Daniel Neary
4045 Sheridan Ave
Miami Beach, FL 33140
(305) 401-6757

vital data

Escrow/Contract:	-	Sale Price:	\$3,950,000
Sale Date:	12/22/2021	Status:	Confirmed
Days on Market:	-	Building SF:	12,363 SF
Exchange:	No	Price/SF:	\$319.50
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	60,548	Actual Cap Rate:	-
Acres:	1.39	Down Pmnt:	-
\$/SF Land Gross:	\$65.24	Pct Down:	-
Year Built, Age:	2003 Age: 18	Doc No:	-
Parking Spaces:	60	Trans Tax:	-
Parking Ratio:	4.86/1000 SF	Corner:	No
FAR	0.20	Zoning:	C-2
Lot Dimensions:	-	No Tenants:	1
Frontage:	211 feet on N Orange Ave (with ...	Percent Improved:	62.1%
Tenancy:	Multi	Submarket:	Orange Park/Clay County
Comp ID:	5846529	Map Page:	-
		Parcel No:	38-06-26-017544-000-00
		Property Type:	Retail

income expense data

Expenses	- Taxes	\$24,270
	- Operating Expenses	
	Total Expenses	\$24,270

Listing Broker

Marcus & Millichap
300 S Orange Ave
Orlando, FL 32801
(407) 557-3800
Andrew Jaworski

Buyer Broker

Marcus & Millichap
5900 N Andrews Ave
Fort Lauderdale, FL 33309
(954) 245-3400
Evan Kristol, Brandon Rex, Alec Bashein

financing

prior sale

Date/Doc No:	5/14/2021
Sale Price:	\$3,187,000
CompID:	5575886

125 Ponce Harbor Dr

Saint Augustine, FL 32086

Freestanding Building of 7,346 SF Sold on 10/19/2022 for \$2,086,500 - Research Complete



buyer

Mary Fedewa
c/o Chad Freed
8377 E Hartford Dr
Scottsdale, AZ 85255
(602) 509-3784

seller

Fred Goldsmith

vital data

Escrow/Contract: -	Sale Price: \$2,086,500
Sale Date: 10/19/2022	Status: Confirmed
Days on Market: -	Building SF: 7,346 SF
Exchange: No	Price/SF: \$284.03
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 326,582	Actual Cap Rate: -
Acres: 7.5	Down Pmnt: \$2,086,500
\$/SF Land Gross: \$6.39	Pct Down: 100.0%
Year Built, Age: 2005 Age: 17	Doc No: 5653-0610
Parking Spaces: 30	Trans Tax: -
Parking Ratio: 4.64/1000 SF	Corner: No
FAR 0.02	Zoning: OR
Lot Dimensions: -	No Tenants: 1
Frontage: 170 feet on Ponce Harbor Dr ...	Percent Improved: -
Tenancy: Multi	Submarket: St Johns County
Comp ID: 6203293	Map Page: -
	Parcel No: 101650-0000
	Property Type: Retail

income expense data

Listing Broker

No Listing Broker on Deal

Buyer Broker

No Buyer Broker on Deal

financing

prior sale

Date/Doc No:	12/2/2020
Sale Price:	\$400,000
CompID:	5322271

10051 Skinner Lake Dr

Jacksonville, FL 32246

Freestanding Building of 13,910 SF Sold on 9/1/2022 for \$5,400,104 - Research Complete



buyer

Mistier, Andre
90 Guernsey St
Brooklyn, NY 11222
(646) 765-1178

seller

Vision Development & Management
3662 Avalon Park Blvd
Orlando, FL 32828
(407) 249-2004

vital data

Escrow/Contract: -	Sale Price: \$5,400,104
Sale Date: 9/1/2022	Status: Full Value
Days on Market: -	Building SF: 13,910 SF
Exchange: No	Price/SF: \$388.22
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 50,965	Actual Cap Rate: -
Acres: 1.17	Down Pmnt: -
\$/SF Land Gross: \$105.96	Pct Down: -
Year Built, Age: 1997 Age: 25	Doc No: 20421-1453
Parking Spaces: 43	Trans Tax: -
Parking Ratio: 3.09/1000 SF	Corner: No
FAR: 0.27	Zoning: CCG-1
Lot Dimensions: -	No Tenants: 1
Frontage: 210 feet on Skinner Lake & ...	Percent Improved: 44.4%
Tenancy: -	Submarket: Southside
Comp ID: 6136278	Map Page: -
	Parcel No: 167727-0855
	Property Type: Retail

income expense data

Listing Broker

Buyer Broker

financing

prior sale

Date/Doc No:	9/29/2021
Sale Price:	\$3,000,000
CompID:	5775073

463713 Sr-200

Petco - Shoppes at Amelia Concourse
Yulee, FL 32097

Freestanding (Community Center) Building of 15,335 SF Sold
on 9/29/2020 for \$2,500,000 - Research Complete



buyer

Koliber, George
232 Hidden Bay Dr
Osprey, FL 34229
(941) 966-6970

seller

Zaffar S Tabani
16600 Dallas Pky
Dallas, TX 75248
(972) 428-2936

vital data

Escrow/Contract: -	Sale Price: \$2,500,000
Sale Date: 9/29/2020	Status: Confirmed
Days on Market: 137 days	Building SF: 15,335 SF
Exchange: No	Price/SF: \$163.03
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 65,340	Actual Cap Rate: -
Acres: 1.5	Down Pmnt: -
\$/SF Land Gross: \$38.26	Pct Down: -
Year Built, Age: 2006 Age: 14	Doc No: 02397-1215
Parking Spaces: -	Trans Tax: -
Parking Ratio: 0/1000 SF	Cornr: No
FAR 0.23	Zoning: C
Lot Dimensions: -	No Tenants: 1
Frontage: 395 feet on Sr-200 (with 1 curb ...	Percent Improved: 100.0%
Tenancy: Single	Submarket: Nassau County
Comp ID: 5247482	Map Page: -
	Parcel No: 37-2N-27-1950-0001-0000
	Property Type: Retail

income expense data

Expenses	- Taxes	\$64,283
	- Operating Expenses	
	Total Expenses	\$64,283

Listing Broker

The Shopping Center Group, LLC
5201 Waterford District Dr
Miami, FL 33126
(305) 262-8877
Anthony Blanco

Buyer Broker

financing

prior sale

Date/Doc No:	11/8/2018
Sale Price:	\$7,000,000
CompID:	4582626

Rent Rate Support

Except from CoStar Market Report
 1st Qtr '23

Summary

Vacancy in the Nassau County retail submarket is 2.7% and has increased by 0.2% over the past 12 months. During this period, 26,000 SF has delivered, and 13,000 SF has been absorbed. Total availability, which includes sublease space, is 3.8% of all inventory.
 Within this submarket, General Retail is the largest subtype, with 3.7 million SF in this category.
 Rents are around \$23.00/SF, which is a 11.1% increase from where they were a year ago. In the past three years, rents have increased a cumulative 30.5%.

About 40,000 SF is under construction, representing a minor 0.6% expansion of inventory. In the past 12 months, 33 sales have taken place. Sales have averaged \$210/SF, which is also the estimated value for the submarket as a whole.
 Over the past three years, there have been 137 sales, which have traded for approximately \$144 million. The market cap rate for Nassau County is 6.7%, moderately below its trailing three-year average of 7.1%.

AVAILABILITY	SUBMARKET	MARKET	INVENTORY	SUBMARKET	MARKET
Market Rent/SF	\$23.15 ↓	\$24.14 ↓	Existing Buildings	690 ↓	8,822 ↓
Vacancy Rate	2.7% ↓	4.3% ↓	Inventory SF	6.2M ↓	101M ↓
Vacant SF	167K ↓	4.4M ↓	Average Building SF	8.9K ↓	11.4K ↓
Availability Rate	3.8% ↓	6.1% ↓	Under Construction SF	40.1K ↓	607K ↓
Available SF Direct	238K ↓	6.1M ↓	12 Mo Delivered SF	26K ↓	1.2M ↓
Available SF Sublet	0 ↓	49.9K ↓			
Available SF Total	238K ↓	6.2M ↓	SALES	SUBMARKET	MARKET
Months on Market	19.5	9.5	12 Mo Transactions	29 ↓	401 ↓
			Market Sale Price/SF	\$205 ↓	\$242 ↓
DEMAND	SUBMARKET	MARKET	Average Market Sale Price	\$1.8M ↓	\$2.8M ↓
12 Mo Net Absorption SF	13.4K ↓	601K ↓	12 Mo Sales Volume	\$24M ↓	\$637M ↓
12 Mo Leased SF	82.2K ↓	1.9M ↑	Market Cap Rate	6.7% ↓	6.5% ↓
6 Mo Leasing Probability	36.9%	30.6%			

Key Performance Indicators

1 Year Ago	Current	Total Range	5 Year Average (2013 - 2023)	Inflation Adjusted	Time Range 1Y 3Y 5Y 10Y All
Vacancy Rate	2.51% → 2.71%	2.28% - 3.24%	2.81%	6.57%	

John A. Crawford - UAB Petition
 RGVJDNQV27239M11114

< Back

Market Rent Per SF

\$24.00 Inflation

\$23.00

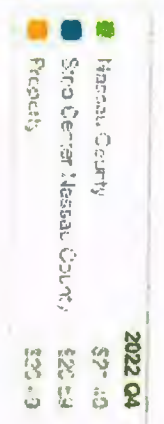
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\$21.00

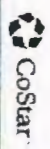
\$20.00

\$19.00

\$18.00



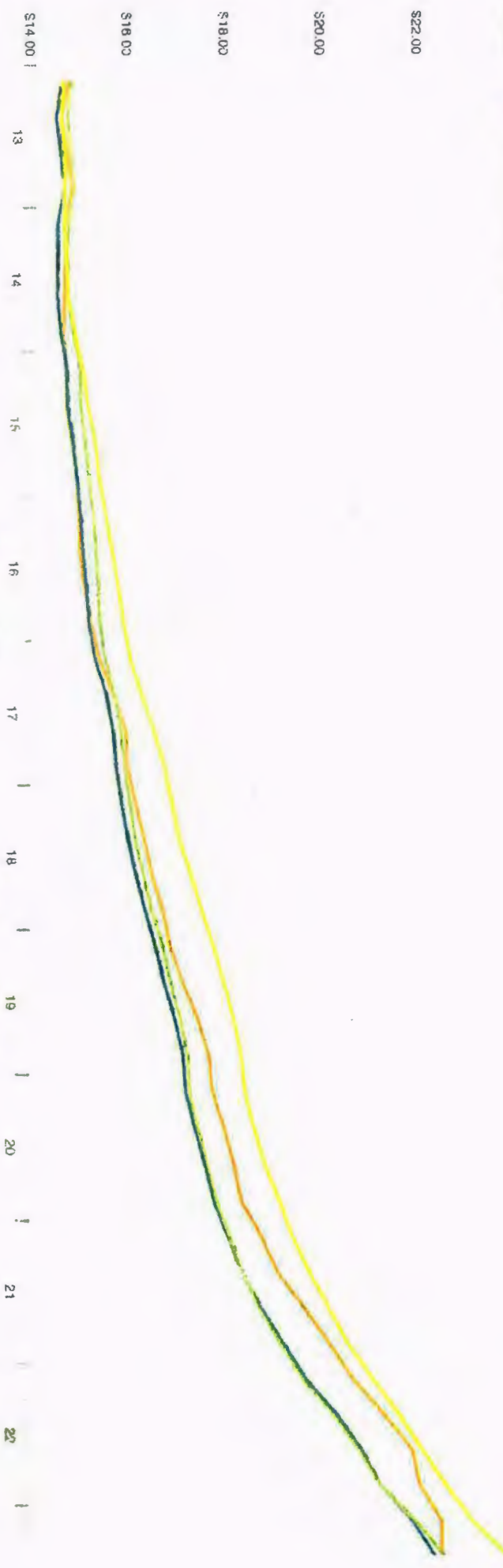
Q1 22 Q2 22 Q3 22 Q4 22 1 Q1 23



Market Rent Per SF

\$26.00

2019 Q1
2019 Q2
2019 Q3
2019 Q4
2020 Q1
2020 Q2
2020 Q3
2020 Q4
2021 Q1
2021 Q2
2021 Q3
2021 Q4
2022 Q1
2022 Q2
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2049 Q4
2050 Q1
2050 Q2
2050 Q3
2050 Q4



Inflation Adjusted

History

1Y 3Y 5Y 10Y All

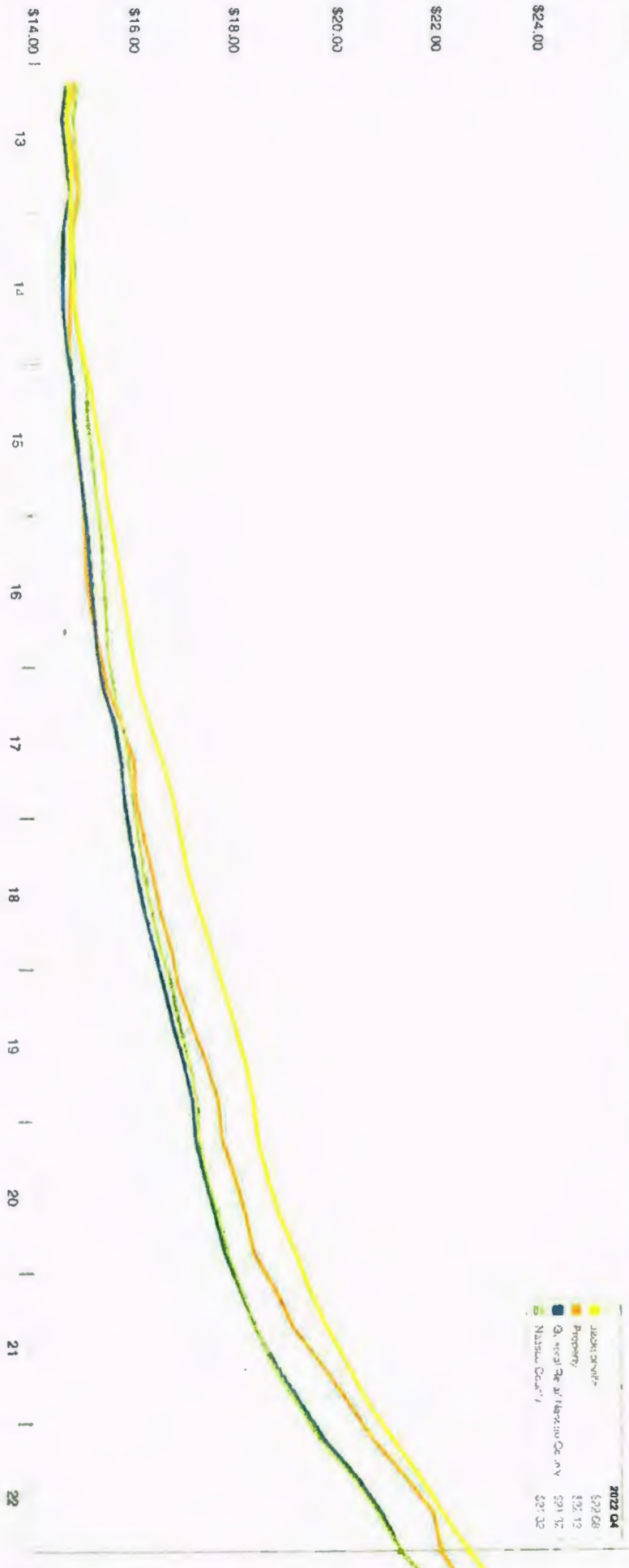
Forecast 1Y 3Y 5Y

Save | Reports | More | 18 of 2



Market Rent Per SF -

\$26.00 Inflation Adjusted History 1Y 3Y 5Y 10Y All Forecast 1Y 3Y



2022 Q4
 Judd Crawford Property: \$22.68
 Q. Local Rent at Market: \$21.72
 National: \$21.32

Save Reports More



JOHN A. CRAWFORD
Ex-Officio Clerk
Nassau County, Florida

Clerk Services/BOCC - **Value Adjustment Board**
76347 Veterans Way, Suite 456
Yulee, Florida 32097
904-548-4660 phone
904-548-4669 - fax

**NOTICE OF HEARING
VALUE ADJUSTMENT BOARD
NASSAU COUNTY, FLORIDA**

Hearing Date: December 1 at 2:00-4:00 p.m.

**Location: Robert M. Foster Justice Center,
Clerk's Administration Small Conference Room,
76347 Veterans Way, Yulee, Florida 32097.**

RE: Petition No. 2023 – 016

This notice is to inform you of your scheduled appearance before a Special Magistrate appointed by the Nassau County Value Adjustment Board to hear the above-referenced petition(s).

Your petition(s) is scheduled to be heard on the date, time, and location stated above. The Property Appraiser may have legal counsel present at the hearing, and the taxpayer should prepare accordingly.

Pursuant to *194.032 (2)(a) Florida Statute*, the petitioner and the property appraiser may reschedule the hearing one time for "good cause," which means circumstances beyond the control of the person seeking to reschedule the hearing which would reasonably prevent the party from having adequate representation at the hearing. We request that the party with a scheduling conflict submit a written request to the Clerk's office no fewer than five calendar days prior to their original hearing date.

If you are unable to attend your scheduled hearing date, you may consider the following options:

1. Authorize someone to represent you in which case you may need to provide written authorization to the VAB Clerk at least 48 hours in advance of the hearing date. –OR–
2. You may submit a written request to the VAB Clerk at least 48 hours in advance of the hearing date, along with a copy of your evidence, indicating that your evidence should be considered in your absence and you are waiving your right to speak in person. –OR–
3. Request a telephonic hearing (procedures outlined in the General Information and Important Notes supplement) in writing to the VAB Clerk at least five calendar days prior to the hearing date. –OR–
4. Reschedule for "good cause" if you qualify.

Pursuant to FAC Rule 12D-9.021(6-8), if the petitioner does not show up for the hearing and has not indicated on the petition to proceed without their presence and a good cause request is not pending, the special magistrate shall not commence the hearing and shall produce a recommendation that the relief is denied. If the petitioner makes a good cause request before the decision is issued, the Attorney shall rule on the good cause request before determining that the recommendation should be set aside and the hearing should be rescheduled.

According to *Florida Statutes* 194.034(1)(d-e and g-h) and FAC Rule 12D-9.020, all evidentiary materials are to be submitted to the **Property Appraiser** no later than 15 calendar days prior to the hearing date; otherwise, it may preclude you or your representative from using it at your hearing. Also, if you submit evidence, you have the right to submit a written request to the Property Appraiser for a copy of their evidence that will be used at the hearing, which they are required to provide to you within seven calendar days of the hearing. You must request this information in writing. **Additionally, please remember that you must bring three (3) copies of any evidence you exchanged with the Property Appraiser to the hearing.**

Once the special magistrate issues his recommendation and it is reviewed by the VAB attorney for compliance with *Florida Statutes*, you and the Property Appraiser will receive copies. You will then be notified as to when the Value Adjustment Board will meet to make a final determination. Once the final decision is made, the VAB Clerk will have 20 calendar days to provide you and the Property Appraiser with a copy for your records.

If you decide to appeal any decision made by the Value Adjustment Board with respect to any matter considered at your hearing, you will need a record of the proceedings, and for such purposes, you may need to ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which the appeal is to be based.

If your petition(s) has been resolved with the Property Appraiser's Office and meets with your satisfaction, or if you decide to withdraw the petition from further consideration at any time during the process, you must submit your signed withdrawal form to the VAB Clerk.

Please feel free to contact our office if you have any questions or need further assistance. A copy of the General Information and Important Notes is also included in this packet. Detailed information relating to the Value Adjustment Board process may be found on the Clerk's website at www.nassauclerk.com. You may also contact my staff via email at VAB@nassauclerk.com.

In accordance with the Americans with Disabilities Act, a petitioner in need of special accommodations to participate in any VAB proceeding should notify the VAB Clerk either when filing the petition or at least 72 hours prior to the scheduled VAB hearing.

YOU ARE ADVISED THAT THE PROCEEDINGS BEFORE THE SPECIAL MAGISTRATE WILL BE RECORDED BY AN ELECTRONIC AUDIO SYSTEM BY THE VAB CLERK. A PARTY MAY ALSO ARRANGE IN ADVANCE FOR THE SERVICES OF OR PROVIDE FOR A COURT REPORTER TO PREPARE A WRITTEN TRANSCRIPT OF THE PROCEEDINGS AT THAT PARTY'S EXPENSE.

VAB 2022Hearing Schedule/Hearing Notice Cover Letter

PETITIONER'S
EVIDENCE

2023-018

AUTOZONE STORES
INC.



Nassau County Property Appraiser

Rebuttal Evidence Submission

Wilson & Franco-Auto Zone

Store 04942

Parcel#:

37-2N-27-0000-0001-0320

Petition(s)#:

2023-018

Hearing Date: 12-01-2023

Hearing Time: 1:00PM

Location: Robert M. Foster
Justice Ctr. Clerks
Admin. Small Conf.
Rm. 76347 Veterans
Way
Yulee 32097

Just Value: \$1,503,639

Taxpayer Value: \$1,127,000

Proforma Income Analysis

Market Analysis

Property County: Nassau
Property City: Hilliard
Property Name: Auto Zone 04942
Parcel ID: 37-2N-27-0000-0001-0320
Property Address: 463704 SR 200
Property Type: Retail
Blidg Area: 6,795 Sq.Ft.
Land Area: 48,456 Sq.Ft.
L/B Ratio: 7.13 :1
Year Built: 2012

Petition #: 2023-018
Assessment Summary:
Imp: \$1,107,249 \$ 162.95 Sq.Ft.
Land: \$396,390 \$ 8.18 Sq.Ft.
Total: \$1,503,639 \$ 221.29 Sq.Ft.

2023 \$1,503,639 \$221.29 Sq.Ft.

NNN Rent: \$14.00

Market Proforma

Rental Income:	\$ 95,130		
Potential Gross Income:	\$ 95,130		
Less:			
V & C Loss:	5.00%	\$ 4,757	
Effective Gross Income		\$ 90,374	
Expenses:			
Salaries & Personnel	\$ -	0.00%	\$0.00
Administrative	\$ -	0.00%	\$0.00
Marketing	\$ -	0.00%	\$0.00
R.E. Taxes	\$ -	0.00%	\$0.00
Insurance	\$ -	0.00%	\$0.00
Repairs & Maint.	\$ -	0.00%	\$0.00
Utilities	\$ -	0.00%	\$0.00
Legal & Professional	\$ -	0.00%	\$0.00
SubTotal	\$ 9,037	10.00%	\$1.33
Total Expenses:	\$ 9,037	10.00%	\$1.33
Net operating Income	\$ 81,336		
Capitalization Rate & Millage	6.50%		
Owner's Estimate:	\$1,251,325		
JUST VALUE			
C.O.S. adjustment	15.0%	\$1,063,627	\$ 156.53 /S.F.
per F.S. 193.011 (1),(8)			

Parcel # 37-2N-27-0000-0001-0320 **Tax Year** 2023
Property Type Single Tenant Retail **Year Built** 2012
Site Address 463704 SR 200 **Yulse**
DBA Autozone

COST APPROACH

PRSF

Land Value	\$713,602
Building Value	\$1,749,050
Misc Value	\$58,189

Indicated Value \$1,820,751 PSF \$367.55

INCOME APPROACH

Size	6,795
Rental Rate	\$27.00

Potential Gross Income	\$142,655	PRSF	\$21.00
Reconciliation %	\$7,135		\$1.05
Net Operating Income %	\$2,400		\$0.35
Effective Gross Income	\$138,120		\$20.18
Expenses	\$3,134		\$0.46
Net Operating Income	\$137,427		\$20.12
OMR Rate	7.647058%		\$18.75
Income Value	\$1,656,343		\$244.51
Less R1, T1 & L1C	\$0		\$0.00
Other Adjustments:	\$0		\$0.00
Indicated Value via Income Approach	\$1,656,300		\$244.52

SALES COMPARISON APPROACH
SEE ATTACHED SALES DATA

RECONCILIATION

Approach to Value	Indicated Value	Price Per SF
Cost Approach	\$1,820,751	\$267.75
Income Approach	\$1,656,300	\$244.50
Income Approach	\$1,656,300	\$244.52
Opinion of Value	\$1,656,300	\$244.52
Assessment	\$1,503,639	\$221.29

COMMENTS

The PAO has considered the eight criteria of F.S. 193.011. The Cost of Sale is built into the base rate of the Cost Approach, is subtracted directly from the indicated value of the Market Approach and is included as a component of the Capitalization Rate utilized in the Income Approach. While all approaches to value are considered, the value of the property is based on the Sales Comparison Approach and the Cost of Sale. However, the property was being valued by the Cost Approach at TRM. Therefore, \$1,503,639 is what we are offering.



Nassau County Property Appraiser

Evidence Submission

Wilson & Franco-Auto Zone

Store 04942

Parcel#:

37-2N-27-0000-0001-0320

Petition(s)#:

2023-018

Hearing Date: 12-01-2023

Hearing Time: 1:00PM

Location: Robert M. Foster
Justice Ctr. Clerks
Admin. Small Conf.
Rm. 76347 Veterans
Way
Yulee 32097

Just Value: \$1,503,639

Taxpayer Value: \$1,127,000

Summary of Evidence Submission

County Property Appraiser

As required by Florida Law and the VAB rules, we are forwarding a list and summary of evidence that may be presented to the Special Magistrate who will be making a recommendation to the VAB. We are also including a list of potential witnesses.

RE: Value Adjustment Board – Summary of Evidence:

PETITION:	See Cover	HEARING DATE:	See Cover
<hr/>			
FOLIO NO.	See Cover		

Accompanying this letter the following highlighted documents are being submitted in support of the petition for adjustment of the current property tax assessment, as referenced above:

- | | |
|----------------------|---------------------------|
| Property Record Card | Proforma Income Analysis |
| Maps | Lease Comps |
| Market Reports | Comparable Sales Analysis |
| Actuals | STR Reports |
| Rent Roll | |
| Other (Description): | |
-

Witnesses who may testify regarding Market Value, comparability of sales, market conditions, income analysis, cost, highest and best use and other factors affecting the Market Value of the subject may include one or more of the following:

Jeffrey Nelson jnelson@taxflorida.com	Bill Peugh	bpeugh@taxflorida.com
Tim A. Hart thart@taxflorida.com	Michael Hicks	mhicks@taxflorida.com
Amanda Nelson anelson@taxflorida.com	Maksym Marchenko	mmarchenko@taxflorida.com

We respectfully request copies of comparable sales, income analysis, and any other documents or evidentiary materials which the Property Appraiser intends to submit at the hearing in support of the current property tax assessment for this property.

Please contact our office so that we can make arrangements to meet with the Property Appraiser's representative to discuss any questions or recommendations which he or she may have in connection with this petition.

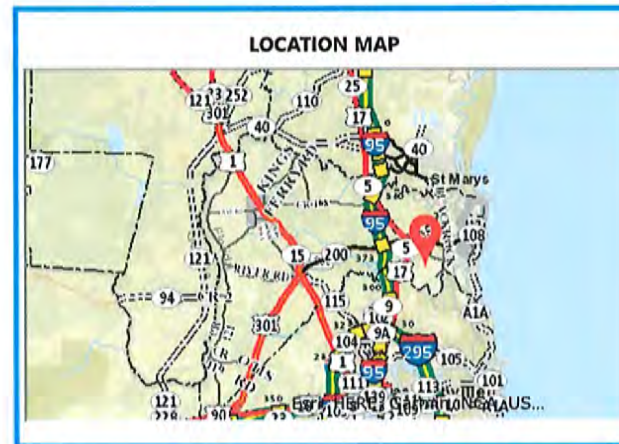
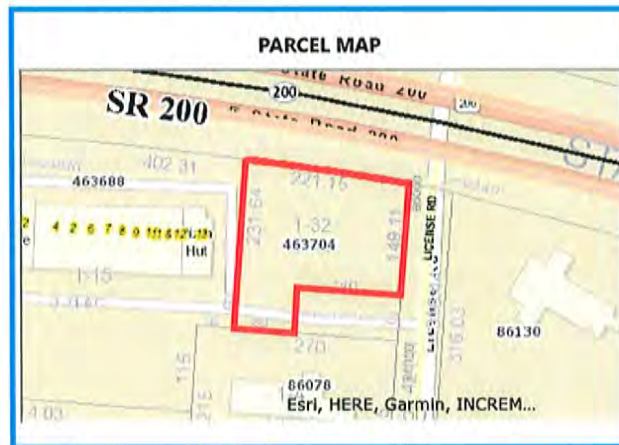
Sincerely,
Property Tax Services
Property Tax Alliance Group
MJ Stone & Associates, PA
Ph 954.202.9696

Fax 954.202.9695

PROPERTY INFORMATION	
Parcel Number	37-2N-27-0000-0001-0320
Owner Name	AUTOZONE STORES INC
Mailing Address	C/O DEPT 8700 PO BOX 2198 MEMPHIS, TN 38101-2198
Location Address	463704 SR 200 YULEE 32097
Tax District	004 - UNINCORPORATED COUNTY
Milage	15.0452
Homestead	No
Property Usage	STORES, 1 STORY 001100
Deed Acres	0
Short Legal	PT JOHN LOW MILL GRANT PAR 1-32 IN OR 1778/570 & ESMT OR 1785/515

2023 Preliminary Values	
Land Value	\$396,390
(+) Improved Value	\$1,107,249
(=) Market Value	\$1,503,639
(-) Agricultural Classification	\$0
(-) SOH or Non-Hx* Capped Savings	\$456,926
(=) Assessed Value	\$1,046,713
(-) Homestead	\$0
(-) Additional Exemptions	\$0
(=) School Taxable Value	\$1,503,639
(-) Non-School HX & Other Exempt Value	\$0
(=) County Taxable Value	\$1,046,713

Note - *10% Cap does not apply to School Taxable Value



BUILDING INFORMATION									
Type	Total Area	Heated Area	Bedrooms	Baths	Primary Exterior	Secondary Exterior	Heating	Cooling	Actual Year Built
RETAILSTOR	6795	6795	0	0	CONC BLOCK		AIR DUCTED	FORCED AIR	2012

MISCELLANEOUS INFORMATION

Description	Dimensions L X W	Units	Year Built
ASPHALT C	0 X 0	16168	2012
ASPHALT C	0 X 0	1212	2012
ST LGHT UN	0 X 0	4	2012
ST LT/ARM	0 X 0	5	2012
BOLLARD	0 X 0	15	2012

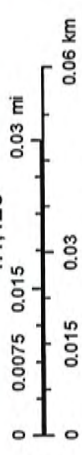
SALES INFORMATION

Sale Date	Book Page	Price	Instr	Qual	Imp	Grantor	Grantee
2012-02-10	1778 / 570	\$700,000	WD	Q	N	ROYAL DEVELOPMENT & INVESTMENTS LLC	AUTOZONE STORES INC



November 16, 2023

1:1,128



Esri, HERE, Garmin, (c) OpenStreetMap contributors, and the GIS user community
Source: Esri, Maxar, EarthstarGeographics, and the GIS User Community

WARNING: THIS IS NOT A SURVEY.
This map is prepared for the inventory of real property found within this jurisdiction and is compiled from recorded deeds, plats, and other public records information. Users should verify the accuracy of the information contained on this map. The County and mapping company assume no legal responsibility for the information contained on this map.



JOHN M. DREW, CFC · Nassau County Tax Collector

www.nassautaxes.com



2023 REAL ESTATE

Notice of Ad Valorem and Non-Ad Valorem Assessments

TAX YEAR	ACCOUNT NUMBER	ALT KEY	MILLAGE CODE	ESCROW CODE
2023	37-2N-27-0000-0001-0320	43445	004	

AUTOZONE STORES INC
 C/O DEPT 8700
 PO BOX 2198
 MEMPHIS, TN 38101-2198

Property Address and Legal Description:
 463704 SR 200

PT JOHN LOW MILL GRANT
 PAR 1-32 IN OR 1778/570 &
 ESMT OR 1785/
 See Additional Legal on Tax Roll

Exemptions:

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED
BOARD OF COUNTY COMMISSIONERS					
GENERAL FUND	6.3356	1,046,713	0	1,046,713	6,631.55
GENERAL FUND CONSERVATION/RESILIENT	0.1400	1,046,713	0	1,046,713	146.54
GENERAL FUND DEBT/CAPITAL	0.0531	1,046,713	0	1,046,713	55.58
TRANSPORTATION	0.5553	1,046,713	0	1,046,713	581.24
MUNICIPAL SERV FUND (C120)	2.2087	1,046,713	0	1,046,713	2,311.88
SCHOOL BOARD					
ADDITIONAL VOTER MILLAGE	1.0000	1,503,639	0	1,503,639	1,503.64
BASIC DISCRETIONARY	0.7480	1,503,639	0	1,503,639	1,124.72
CAPITAL OUTLAY	1.5000	1,503,639	0	1,503,639	2,255.46
SCHOOL BOARD LOCAL EFFORT	3.2120	1,503,639	0	1,503,639	4,829.69
ST JOHNS RIVER MGMT DIST	0.1793	1,046,713	0	1,046,713	187.68
FL INLAND NAVIGATION DIST	0.0288	1,046,713	0	1,046,713	30.15
TOTAL MILLAGE 15.9608					TOTAL AD VALOREM TAXES \$19,658.13

NON-AD VALOREM ASSESSMENTS

TAXING AUTHORITY	PHONE	RATE	AMOUNT
TOTAL NON-AD VALOREM TAXES \$0.00			

TOTAL COMBINED TAXES AND ASSESSMENTS \$19,658.13

AMOUNT DUE IF PAID BY	Nov 30, 2023	Dec 31, 2023	Jan 31, 2024	Feb 29, 2024	Mar 31, 2024
	\$18,871.80	\$19,068.39	\$19,264.97	\$19,461.55	\$19,658.13

RETAIN FOR YOUR RECORDS

2023 REAL ESTATE

DETACH HERE AND RETURN THIS PORTION WITH YOUR PAYMENT

ACCOUNT NUMBER	37-2N-27-0000-0001-0320
PROPERTY ADDRESS	463704 SR 200
ALT KEY	43445

AUTOZONE STORES INC
 C/O DEPT 8700
 PO BOX 2198
 MEMPHIS, TN 38101-2198

Make checks payable to:
JOHN M. DREW, CFC
 Nassau County Tax Collector

86130 License Rd, Ste 3, Fernandina Beach, FL 32034

Pay online at www.nassautaxes.com

Payments in U.S. funds from a U.S. bank

PAY ONLY ONE AMOUNT

- If Paid By Nov 30, 2023
 \$18,871.80
- If Paid By Dec 31, 2023
 \$19,068.39
- If Paid By Jan 31, 2024
 \$19,264.97
- If Paid By Feb 29, 2024
 \$19,461.55
- If Paid By Mar 31, 2024
 \$19,658.13

RETURN WITH PAYMENT

DO NOT FOLD, STAPLE, OR MUTILATE





ADJUSTMENTS MADE TO RECORDED SELLING PRICES OR FAIR MARKET VALUE IN ARRIVING AT ASSESSED VALUE

Sections 193.011(8) and 192.001(18), Florida Statutes
Rule 12D-8.002(4), F.A.C.

Nassau County Assessment Roll 2023

Enter the percent of adjustment on each line. Do not use ditto ("") marks. If the property appraiser reports an adjustment of zero, the Department will use zero for that property group in its ratio studies.

	% Adjustment		% Adjustment
Use Code 00	15	Use Code 03	15
Use Code 10	15	Use Code 08	15
Use Code 40	15	Use Code 11 – 39	15
Use Code 99	15	Use Code 41 – 49	15
Use Code 01	15	Use Code 50 – 69	15
Use Code 02	15	Use Code 70 – 79	15
Use Code 04	15	Use Code 80 – 89	15
Use Code 05	15	Use Code 90	15
Use Code 06 & 07	15	Use Code 91 – 97	15

INSTRUCTIONS

The property appraiser must complete this form stating the eighth criterion adjustments made by the property appraiser to recorded selling prices or fair market value, based on Section 193.011(8), F.S., in arriving at assessed value. The property appraiser must provide to the Executive Director complete, clear, and accurate documentation justifying any eighth criterion adjustments that exceed fifteen percent (Rule 12D-8.002(4), Florida Administrative Code).

This submission is required pursuant to Section 192.001(18), F.S. The property appraiser must send this completed form to the Department annually with the preliminary assessment roll.

Witness my hand and signature at Nassau County

on this 29th day of JUNE (month), 2023 (year)


Signature, property appraiser

Income Approach

Proforma Income Analysis

Market Analysis

Property County:	Nassau	Petition #:	2023-018	
Property City:	Hillard	Assessment Summary:		
Property Name:	Auto Zone 04942	Imp:	\$1,107,249	\$ 162.95 Sq.Ft.
Parcel ID:	37-2N-27-0000-0001-0320	Land:	\$396,390	\$ 8.18 Sq.Ft.
Property Address:	463704 SR 200	Total	\$1,503,639	\$ 221.29 Sq.Ft.
Property Type:	Retail			
Bldg Area:	6,795 Sq.Ft.			
Land Area:	48,456 Sq.Ft.	2023	\$1,503,639	\$221.29 Sq.Ft.
L/B Ratio	7.13 :1			
Year Built:	2012			

NNN Rent: \$14.00

Market Proforma

Rental Income: \$ 95,130

Potential Gross Income: \$ 95,130

Less:

V & C Loss: 5.00% \$ 4,757

Effective Gross Income \$ 90,374

Expenses:

		%	Sq. Ft.
Salaries & Personnel	\$ -	0.00%	\$0.00
Administrative	\$ -	0.00%	\$0.00
Marketing	\$ -	0.00%	\$0.00
R.E. Taxes	\$ -	0.00%	\$0.00
Insurance	\$ -	0.00%	\$0.00
Repairs & Maint.	\$ -	0.00%	\$0.00
Utilities	\$ -	0.00%	\$0.00
Legal & Professional	\$ -	0.00%	\$0.00
SubTotal	\$ 9,037	10.00%	\$1.33

Total Expenses: \$ 9,037 10.00% \$1.33

Net operating Income \$ 81,336

Capitalization Rate & Millage 6.50%

Owner's Estimate: \$1,251,325

JUST VALUE

C.O.S. adjustment
per F.S. 193.011 (1),(8) 15.0% **\$1,063,627** \$ 156.53 /S.F.

Contract Rent Comparables

AUTO ZONE
REGIONAL CONTRACT RENTS

Region	County	City	Building Area
Northeast	FLAGLER	PALM COAST	7,370
Northeast	DUVAL	JACKSONVILLE	7,370
Northeast	VOLUSIA	DELTONA	6,786
Northeast	DUVAL	JACKSONVILLE	10,087
Northeast	VOLUSIA	DEBARY	6,786
Northeast	DUVAL	JACKSONVILLE	7,370
Northeast	VOLUSIA	EDGEWATER	6,786
Northeast	DUVAL	JACKSONVILLE	6,835
Northeast	VOLUSIA	DAYTONA BEACH	6,850
Northeast	DUVAL	DAYTONA BEACH	9,980
Northeast	VOLUSIA	DELAND	7,370
Northeast	DUVAL	JACKSONVILLE	6,840
Northeast	DUVAL	JACKSONVILLE	5,400
Northeast	DUVAL	JACKSONVILLE	5,400

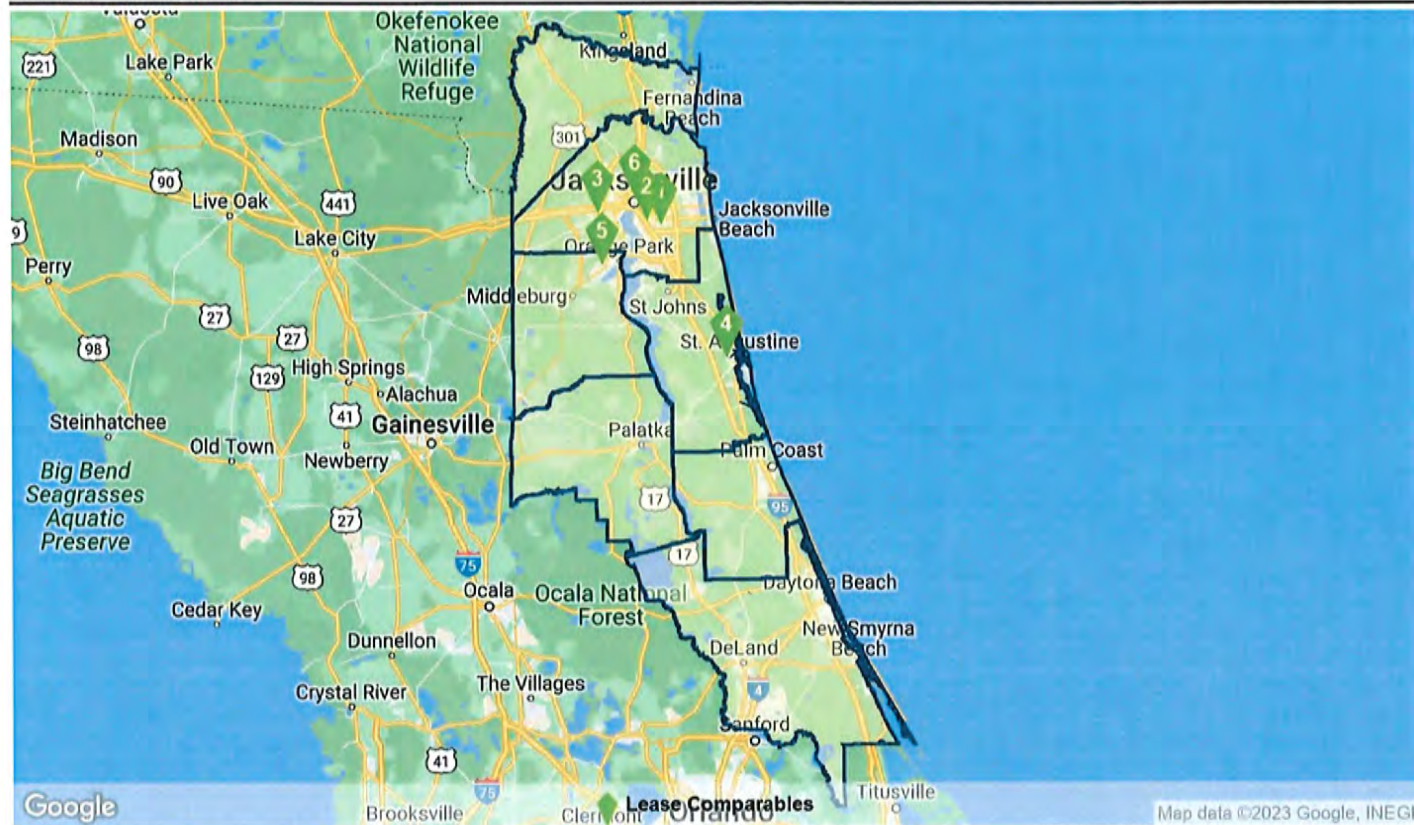
MEAN:

Lease Comparables

Lease Comps Summary

Deals	NNN Asking Rent Per SF	NNN Starting Rent Per SF	Avg. Months On Market
6	\$9.00	\$14.78	15

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
NNN Asking Rent Per SF	1	\$9.00	\$9.00	\$9.00	\$9.00
NNN Starting Rent Per SF	3	\$13.50	\$14.78	\$15.18	\$15.49
NNN Effective Rent Per SF	1	\$16.03	\$16.03	\$16.03	\$16.03
Asking Rent Discount	-	-	-	-	-
TI Allowance	-	-	-	-	-
Months Free Rent	-	-	-	-	-

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	2	2	15	15	28
Deal Size	6	10,260	12,746	10,932	19,456
Lease Deal in Months	5	60.0	139.0	156.0	180.0
Floor Number	6	1	1	1	1



Lease Comps Summary

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 4421 Southside Blvd	★★★★☆	10,260	1st	6/11/2021	New Lease	\$16.00	Effective
2 Aaron Rents 4316 University Blvd S	★★★★☆	19,456	1st	1/18/2021	Renewal	\$9.00/nnn	Asking
3 Walgreens 7221 Normandy Blvd	★★★★☆	14,330	1st	2/8/2022	-	\$16.03/nnn	Effective
4 Dollar General 150 N Volusia St	★★★★☆	10,566	1st	12/1/2021	New Lease	\$15.18/nnn	Starting
5 Golden Corral 582 Blanding Blvd	★★★☆☆	11,298	1st	6/15/2021	Renewal	\$13.50/nnn	Starting
6 Dollar General 1050 8th	★★★★☆	10,566	1st	1/15/2021	New Lease	\$13.06	Starting

Lease Comps Details

4421 Southside Blvd
 Jacksonville, FL 32216 - Southside Submarket



TENANT

Tenant Name:	Jerry's Artarama
Industry:	Retailer
NAICS:	All Other Miscellaneous Retailers - 459999

LEASE

SF Leased:	10,260 SF
Sign Date:	Jun 2021
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS

Asking Rent:	\$18.00
Starting Rent:	\$16.00
Effective Rent:	\$16.00

CONCESSIONS AND BUILDOUT

Asking Discount:	11.11%
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LEASE TERM

Start Date:	Jul 2021
Expiration Date:	Jun 2026
Lease Term:	5 Years

PROPERTY EXPENSES

Taxes:	\$1.83/SF (2021)
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TIME ON MARKET

Date On Market:	Jan 2019
Date Off Market:	Jul 2021
Months on Market:	29 Months

TIME VACANT

Date Vacated:	Feb 2019
Date Occupied:	Jul 2021
Months Vacant:	29 Months

MARKET AT LEASE

Vacancy Rates	2021 Q2	YOY
Current Building	100%	↔ 0.0%
Submarket 2-4 Star	4.3%	▲ 0.6%
Market Overall	4.6%	▲ 0.1%

Same Store Asking Rent/SF	2021 Q2	YOY
Current Building	\$18.00	↔ 0.0%
Submarket 2-4 Star	\$20.93	▲ 6.1%
Market Overall	\$19.87	▲ 6.0%

Submarket Leasing Activity	2021 Q2	YOY
12 Mo. Leased SF	240,973	▼ -21.8%
Months On Market	16.1	▲ 7.0

PROPERTY

Property Type:	Retail	Rentable Area:	10,260 SF
Status:	Built 1998	Stories:	1
Tenancy:	Single	Floor Size:	10,260 SF
Class:	B	Vacancy at Lease:	100%
Construction:	Masonry	Land Acres:	0.97
Parking:	36 free Surface Spa...		

Lease Comps Details

2 4316 University Blvd S - Aaron Rents
 Jacksonville, FL 32216 - Southside Submarket



TENANT

Tenant Name:	Aaron's
Industry:	Retailer
NAICS:	Electronics and Appliance Retailers - 449210

LEASE

SF Leased:	19,456 SF
Sign Date:	Jan 2021
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor
Suite:	4316

RENTS

Asking Rent:	\$9.00/NNN
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PROPERTY EXPENSES

Taxes:	\$0.50/SF (2021)
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LEASE TERM

Start Date:	Feb 2021
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TIME ON MARKET

Date On Market:	Nov 2020
Date Off Market:	Jan 2021
Months on Market:	3 Months

TIME VACANT

Date Vacated:	Feb 2021
Date Occupied:	Feb 2021
Months Vacant:	1 Day

MARKET AT LEASE

Vacancy Rates	2021 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	4.4%	▲ 0.4%
Market Overall	4.8%	▲ 0.2%

Same Store Asking Rent/SF	2021 Q1	YOY
Current Building	\$9.00	▲ 3.0%
Submarket 2-4 Star	\$20.58	▲ 5.4%
Market Overall	\$19.54	▲ 5.2%

Submarket Leasing Activity	2021 Q1	YOY
12 Mo. Leased SF	232,509	▲ 17.9%
Months On Market	13.7	▲ 6.6

PROPERTY

Property Type:	Retail	Rentable Area:	19,456 SF
Status:	Built 1972	Stories:	2
Tenancy:	Single	Floor Size:	19,456 SF
Class:	B	Ceiling Height:	25'
Construction:	Masonry	Vacancy at Lease:	0.0%
Parking:	30 free Surface Spa...	Land Acres:	1.12

Lease Comps Details

3 7221 Normandy Blvd - Walgreens
 Jacksonville, FL 32205 - Riverside Submarket



TENANT

Tenant Name: Walgreens
 Industry: Retailer
 NAICS: Pharmacies and Drug Retailers - 456110

LEASE

SF Leased: 14,330 SF
 Sign Date: Feb 2022
 Space Use: Retail
 Lease Type: Direct
 Floor: 1st Floor

RENTS

Starting Rent: \$15.49/NNN
 Effective Rent: \$16.03/NNN
 Escalations: Steps

PROPERTY EXPENSES

Taxes: \$3.58/SF (2021)

LEASE TERM

Start Date: Feb 2022
 Expiration Date: Feb 2035
 Lease Term: 13 Years

PROPERTY

Property Type: Retail
 Status: Built 2004
 Tenancy: Single
 Class: B
 Construction: Reinforced Concrete
 Parking: 72 Surface Spaces a...

Rentable Area: 14,330 SF
 Stories: 1
 Floor Size: 14,330 SF
 Vacancy at Lease: 0.0%
 Land Acres: 1.75

MARKET AT LEASE

Vacancy Rates	2022 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	2.5%	↓ -1.0%
Market Overall	4.1%	↓ -0.7%

Same Store Asking Rent/SF	2022 Q1	YOY
Current Building	\$15.05	↑ 7.9%
Submarket 2-4 Star	\$20.55	↑ 6.7%
Market Overall	\$21.18	↑ 8.4%

Submarket Leasing Activity	2022 Q1	YOY
12 Mo. Leased SF	250,688	↑ 87.4%
Months On Market	8.0	↓ -7.8



Lease Comps Details

4 150 N Volusia St - Dollar General
 Saint Augustine, FL 32084 - St Johns County Submarket



TENANT

Tenant Name:	Dollar General
Industry:	Retailer
NAICS:	All Other General Merchandise Retailers - 455219

LEASE

SF Leased:	10,566 SF
Sign Date:	Dec 2021
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS

Starting Rent:	\$15.18/NNN
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LEASE TERM

Start Date:	Jan 2023
Expiration Date:	Jan 2038
Lease Term:	15 Years

TIME VACANT

Date Occupied:	Feb 2023
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MARKET AT LEASE

Vacancy Rates	2021 Q4	YOY
Current Building	-	-
Submarket 2-4 Star	3.2%	▼ -1.1%
Market Overall	4.2%	▼ -1.0%

Same Store Asking Rent/SF	2021 Q4	YOY
Current Building	\$24.32	▲ 6.3%
Submarket 2-4 Star	\$22.78	▲ 7.3%
Market Overall	\$20.67	▲ 7.2%

Submarket Leasing Activity	2021 Q4	YOY
12 Mo. Leased SF	264,271	▲ 29.0%
Months On Market	9.8	▼ -1.0

PROPERTY

Property Type:	Retail	Rentable Area:	10,566 SF
Status:	Built Jan 2023	Stories:	1
Tenancy:	Single	Floor Size:	10,566 SF
Class:	B	Land Acres:	1.71
Construction:	Metal		

Lease Comps Details

5 582 Blanding Blvd - Golden Corral
 Orange Park, FL 32073 - Orange Park/Clay County Submarket



TENANT

Tenant Name:	Golden Corral
Industry:	Accommodation and Food Services
NAICS:	Fast Food Restaurants - 722513

LEASE

SF Leased:	11,298 SF
Sign Date:	Jun 2021
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS

Starting Rent:	\$13.50/NNN
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PROPERTY EXPENSES

Taxes:	\$2.10/SF (2021)
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LEASE TERM

Start Date:	Jun 2021
Expiration Date:	Jun 2031
Lease Term:	10 Years

PROPERTY

Property Type:	Retail	Rentable Area:	11,298 SF
Status:	Built 1995	Stories:	1
Tenancy:	Single	Floor Size:	11,298 SF
Class:	C	Vacancy at Lease:	0.0%
Construction:	Masonry	Land Acres:	2.10
Parking:	95 free Surface Spa...		

MARKET AT LEASE

Vacancy Rates	2021 Q2	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-3 Star	5.8%	↑ 1.1%
Market Overall	4.6%	↑ 0.1%

Same Store Asking Rent/SF	2021 Q2	YOY
Current Building	\$15.39	↑ 5.1%
Submarket 1-3 Star	\$18.98	↑ 6.5%
Market Overall	\$19.87	↑ 6.0%

Submarket Leasing Activity	2021 Q2	YOY
12 Mo. Leased SF	131,995	↓ -42.5%
Months On Market	15.0	↑ 4.0



Lease Comps Details

6 1050 8th - Dollar General



Jacksonville, FL 32206 - Downtown Northbank Submarket



TENANT

Tenant Name:	Dollar General
Industry:	Retailer
NAICS:	All Other General Merchandise Retailers - 455219

LEASE

SF Leased:	10,566 SF
Sign Date:	Jan 2021
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS

Starting Rent:	\$13.06
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LEASE TERM

Start Date:	Feb 2023
Expiration Date:	Feb 2038
Lease Term:	15 Years

TIME VACANT

Date Occupied:	Feb 2023
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MARKET AT LEASE

Vacancy Rates	2021 Q1	YOY
Current Building	-	-
Submarket 2-4 Star	8.7%	▼ -0.1%
Market Overall	4.8%	▲ 0.2%

Same Store Asking Rent/SF	2021 Q1	YOY
Current Building	\$27.87	▲ 9.5%
Submarket 2-4 Star	\$12.84	▲ 4.9%
Market Overall	\$19.54	▲ 5.2%

Submarket Leasing Activity	2021 Q1	YOY
12 Mo. Leased SF	81,339	▲ 58.3%
Months On Market	21.2	▲ 3.0

PROPERTY

Property Type:	Retail	Rentable Area:	10,566 SF
Status:	Built Feb 2023	Stories:	1
Tenancy:	Single	Floor Size:	10,566 SF
Class:	B	Land Acres:	2.91
Construction:	Metal		
Parking:	32 Surface Spaces a...		

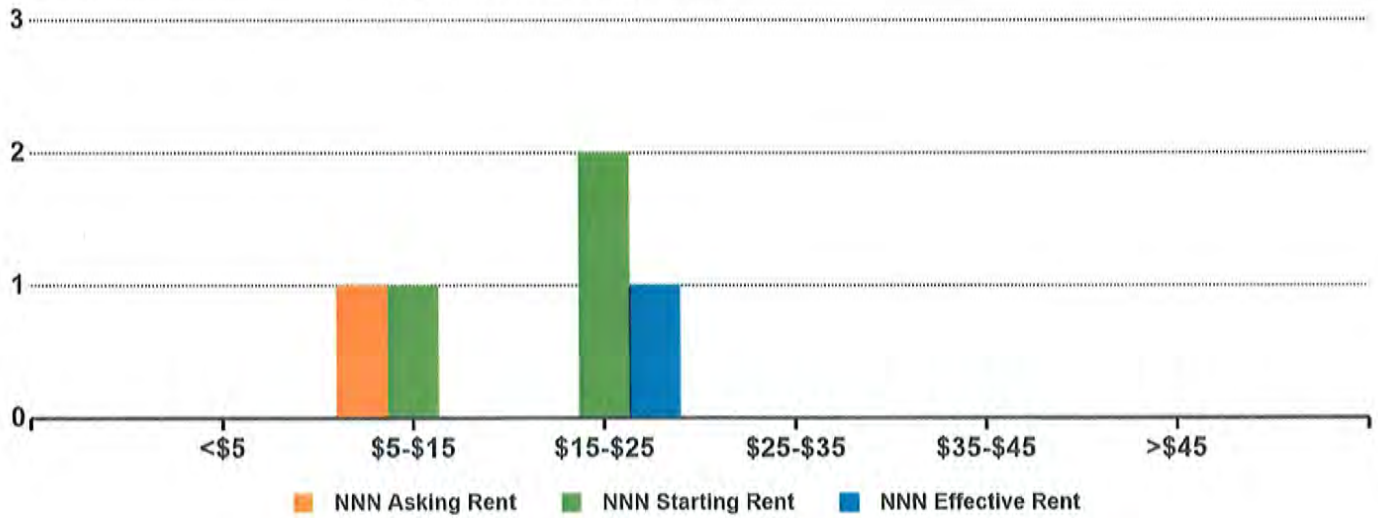
LEASE NOTES

The lease offers 4, 5 year renewal options each at a 10% rent increase.

Rents

NNN Asking Rent Per SF	NNN Starting Rent Per SF	NNN Effective Rent Per SF	Avg. Months Free Rent
\$9.00	\$14.78	\$16.03	-

DEALS BY NNN ASKING, NNN STARTING, AND NNN EFFECTIVE RENT



DEALS BY ASKING RENT DISCOUNT

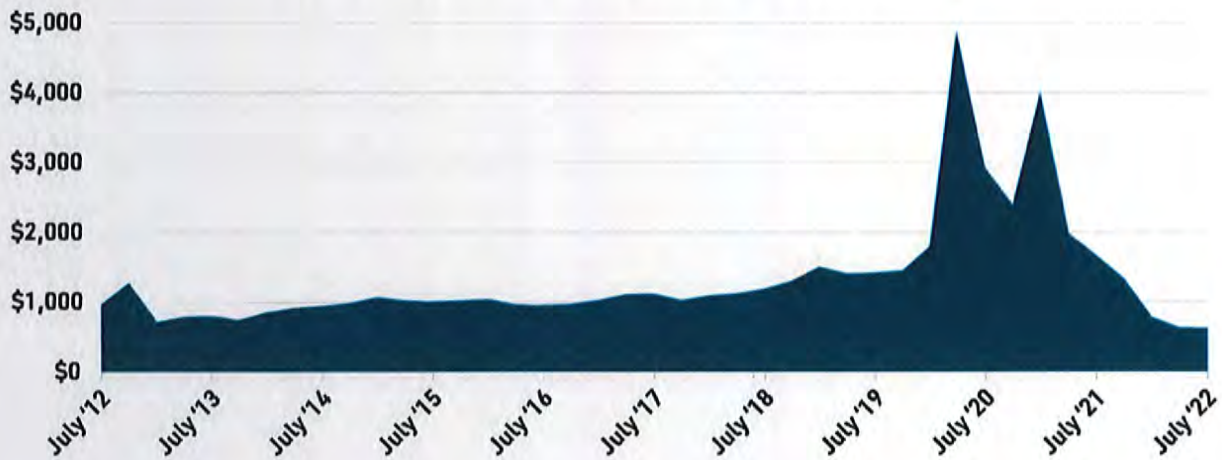
DEALS BY MONTHS FREE RENT

No data available for the current selection

No data available for the current selection

Market Support

Personal Savings in Billions of Dollars



Malls seem to be bottoming out, and this might be taken as a positive sign too. At root we see the decades-long weeding out process of the weakest malls as being sufficiently advanced that the remaining regional and super-regional malls have well-established competitive positions and operating strengths. Most have deep-pocket ownership that can carry through an expected moderate recession in 2023. And there is the tremendous land value represented at the sites of these large malls, some of which has already been captured in adaptive reuse for many Class B or lower assets.

So, both positive and negative forces are at work in the retail property sector. For the time being, the challenges this type of real estate faces aren't diminishing. Macroeconomic conditions are presenting a cyclical risk; this is well-captured in the decline in the University of Michigan Consumer Sentiment Index, which has dropped into the 50-60 range, where 100 is set to 1966 conditions. For a recent comparison, this index stood at 100 before the onset of the pandemic.

If 2023 looks to be a grind in this sector, at least veterans in the retail property market have plenty of experience in dealing with difficult circumstances. They are unlikely to panic in the near-term future.

A review of capitalization rates and performance metrics for the retail sector indicate that a significant repricing already occurred during and after the pandemic. Having taken its medicine early, the retail landscape is ahead in the price normalization curve having had a two-year head start without major run-ups in 2021.

REGIONAL RATES COMPARISON - RETAIL

	CAP RATE	DISCOUNT RATE	MARKET RENT (\$/SF)	VACANCY RATE	4Q '21 - 4Q '22 CAP RATE ▲
SOUTH REGION					
Community Retail	6.91%	8.27%	\$18.72	10.38%	▼ 5 bps
Neighborhood Retail	6.78%	8.16%	\$17.07	11.32%	▼ 5 bps
EAST REGION					
Community Retail	7.06%	8.31%	\$23.00	10.88%	▼ 14 bps
Neighborhood Retail	7.25%	9.58%	\$21.25	9.71%	▼ 28 bps
CENTRAL REGION					
Community Retail	7.68%	8.58%	\$17.13	11.94%	▲ 28 bps
Neighborhood Retail	7.90%	8.75%	\$15.43	12.55%	▲ 24 bps
WEST REGION					
Community Retail	6.29%	7.93%	\$30.15	7.98%	▲ 6 bps
Neighborhood Retail	6.38%	8.05%	\$26.20	8.38%	▲ 18 bps
NATIONAL AVERAGES/ SPREADS					
Community Retail	6.95%	8.26%	\$21.70	10.21%	▲ 3 bps
Neighborhood Retail	7.00%	8.34%	\$19.49	10.63%	▲ 3 bps

Regional Investment Criteria | First-Tier¹ Investment Properties

	Office		Industrial			Retail			Apt	Student Housing	Hotel
	CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR	NEIGH/ COMM			
WEST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.5 - 10.0	7.5 - 10.0	7.0 - 9.5	7.0 - 11.0	7.0 - 10.0	6.5 - 11.0	7.3 - 10.0	7.5 - 10.0	5.5 - 10.0	6.0 - 8.3	9.0 - 12.5
Average	8.6	9.0	7.8	8.4	8.2	9.6	8.6	8.7	7.3	7.0	10.3
Going-In Cap Rate (%)											
Range	6.0 - 8.5	6.0 - 9.5	4.5 - 7.0	5.0 - 9.0	5.5 - 9.8	5.3 - 9.5	6.5 - 9.3	6.0 - 9.3	4.3 - 8.0	4.5 - 6.5	6.5 - 10.0
Average	7.1	7.3	5.9	6.8	6.9	8.2	7.6	7.4	5.3	5.6	8.3
Terminal Cap Rate (%)											
Range	6.3 - 9.5	6.3 - 9.3	5.5 - 8.0	6.0 - 9.5	6.0 - 9.3	5.5 - 10.3	7.5 - 10.0	7.0 - 9.8	4.5 - 8.0	5.0 - 7.5	7.5 - 10.0
Average	7.6	7.7	6.8	7.6	7.5	8.6	8.3	7.9	6.1	6.3	8.8
MIDWEST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.0 - 10.0	8.0 - 11.0	7.3 - 9.0	7.5 - 9.5	7.8 - 10.0	9.0 - 12.0	8.0 - 10.0	8.0 - 10.0	6.8 - 8.5	7.0 - 9.0	9.0 - 15.0
Average	8.9	9.0	8.0	8.4	8.6	9.9	8.9	8.9	7.3	7.9	10.4
Going-In Cap Rate (%)											
Range	6.5 - 9.0	7.0 - 9.0	5.3 - 8.0	6.0 - 8.5	6.0 - 9.8	8.0 - 11.5	7.7 - 9.5	7.0 - 9.5	4.8 - 7.5	6.0 - 8.0	8.0 - 11.5
Average	7.8	7.9	6.5	7.0	7.3	8.8	8.3	7.9	5.9	6.7	8.8
Terminal Cap Rate (%)											
Range	7.0 - 10.0	7.5 - 9.5	5.5 - 8.5	6.8 - 9.0	6.8 - 10.3	8.0 - 12.5	8.0 - 10.0	7.3 - 10.0	5.0 - 8.0	6.5 - 8.5	8.3 - 12.5
Average	8.3	8.4	7.1	7.6	7.9	9.3	8.7	8.3	6.4	7.3	9.5
SOUTH INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.5 - 10.0	8.0 - 10.3	7.5 - 10.0	8.0 - 9.0	7.5 - 9.0	7.3 - 11.0	8.3 - 10.5	7.5 - 10.5	6.3 - 9.0	6.3 - 7.5	9.5 - 12.0
Average	8.8	8.9	8.1	8.4	8.2	9.4	9.0	8.6	7.0	7.1	10.1
Going-In Cap Rate (%)											
Range	5.5 - 8.0	6.0 - 8.5	6.0 - 7.0	6.5 - 7.8	5.5 - 7.5	6.0 - 9.5	6.5 - 8.5	6.0 - 8.5	4.0 - 7.0	4.8 - 6.5	8.0 - 9.0
Average	7.2	7.3	6.5	7.0	6.8	8.2	7.5	7.2	5.3	5.8	8.5
Terminal Cap Rate (%)											
Range	6.0 - 9.0	6.5 - 9.5	6.4 - 8.0	6.9 - 8.3	6.0 - 8.0	6.3 - 10.0	7.0 - 9.0	6.5 - 9.0	4.3 - 7.5	5.3 - 7.0	8.5 - 9.5
Average	7.7	7.9	7.1	7.5	7.3	8.7	8.0	7.7	5.7	6.3	9.1
EAST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.8 - 11.0	7.8 - 12.0	6.5 - 9.0	7.0 - 10.3	7.5 - 11.0	9.0 - 11.5	7.8 - 10.5	8.0 - 11.0	5.3 - 8.5	7.0 - 10.0	9.3 - 10.5
Average	9.1	9.2	7.9	8.4	8.8	10.1	9.2	9.1	7.2	8.1	10.0
Going-In Cap Rate (%)											
Range	6.5 - 9.8	6.8 - 9.3	4.5 - 9.0	5.5 - 9.5	6.0 - 9.5	8.0 - 9.5	5.0 - 9.5	6.0 - 10.3	4.5 - 8.3	6.0 - 8.5	8.0 - 9.0
Average	7.7	7.7	6.2	7.2	7.4	8.6	7.9	7.6	5.5	6.6	8.3
Terminal Cap Rate (%)											
Range	7.0 - 10.0	7.3 - 10.0	5.0 - 9.0	6.0 - 9.8	6.8 - 9.8	8.5 - 11.0	6.0 - 9.8	7.0 - 10.5	5.0 - 8.3	6.5 - 8.5	8.5 - 9.5
Average	8.2	8.2	6.9	7.8	7.9	9.4	8.5	8.3	6.2	7.2	9.0

¹First-tier investment properties are defined as new or newer quality construction in prime to good locations. A list of RERC-defined regions is located in the RERC Scope and Methodology section in the back of this report. Source RERC, 4Q 2022.

Regional Investment Criteria | Second-Tier¹ Investment Properties

	Office		Industrial			Retail			Apt	Student Housing	Hotel
	CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR	NEIGH/ COMM			
WEST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.5 - 12.5	9.0 - 12.5	7.5 - 11.0	8.0 - 12.0	8.0 - 13.0	8.5 - 12.0	9.0 - 13.0	8.0 - 11.5	7.0 - 10.5	7.5 - 9.5	10.0 - 14.0
Average	10.1	10.4	9.2	9.8	9.8	10.8	10.1	9.9	8.4	8.3	11.4
Going-In Cap Rate (%)											
Range	6.5 - 10.5	6.5 - 11.5	5.0 - 9.0	7.0 - 10.0	7.0 - 10.0	7.0 - 11.5	6.0 - 13.3	5.5 - 11.0	5.0 - 7.5	5.0 - 7.8	8.0 - 12.5
Average	8.3	8.6	7.1	8.0	8.0	9.0	8.8	8.2	6.3	6.8	9.5
Terminal Cap Rate (%)											
Range	7.0 - 11.5	7.5 - 11.0	6.0 - 10.5	7.5 - 11.5	7.5 - 11.0	7.5 - 11.5	7.0 - 13.5	6.5 - 11.3	6.0 - 9.2	6.3 - 10.0	9.0 - 12.5
Average	9.0	9.0	8.0	8.8	8.7	9.5	9.5	8.8	7.3	7.7	10.0
MIDWEST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	9.0 - 11.0	8.8 - 12.8	8.0 - 10.8	8.5 - 11.3	8.7 - 11.0	10.0 - 13.0	9.0 - 11.0	9.0 - 11.0	7.3 - 9.5	8.0 - 10.8	10.0 - 16.0
Average	10.1	10.2	9.0	9.7	9.7	11.0	10.0	10.0	8.4	9.0	11.7
Going-In Cap Rate (%)											
Range	7.0 - 11.0	7.3 - 11.0	6.5 - 9.8	7.0 - 11.8	7.3 - 10.0	9.0 - 12.5	8.4 - 11.0	7.0 - 12.0	5.8 - 8.5	6.5 - 9.8	8.8 - 12.5
Average	8.9	8.9	7.6	8.4	8.4	9.8	9.4	8.9	6.9	7.7	9.8
Terminal Cap Rate (%)											
Range	8.0 - 11.0	7.8 - 11.3	7.0 - 10.3	7.5 - 12.3	8.0 - 10.5	9.3 - 13.5	8.9 - 11.0	8.0 - 12.0	6.3 - 9.0	7.5 - 10.3	9.5 - 13.5
Average	9.4	9.5	8.1	9.1	8.9	10.4	9.9	9.4	7.6	8.5	10.6
SOUTH INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.0 - 12.0	9.0 - 12.3	8.0 - 11.0	8.8 - 10.0	8.5 - 10.0	9.5 - 12.0	8.5 - 11.5	9.0 - 11.5	6.8 - 8.5	8.0 - 8.0	10.5 - 13.0
Average	9.7	10.0	8.8	9.3	9.2	10.6	10.0	9.8	7.6	8.0	11.1
Going-In Cap Rate (%)											
Range	6.5 - 9.0	7.4 - 9.0	6.3 - 9.0	7.3 - 9.0	7.0 - 9.0	8.5 - 10.5	7.3 - 10.0	7.3 - 10.0	5.0 - 7.5	6.6 - 7.0	8.5 - 10.5
Average	8.1	8.3	7.3	8.0	7.8	9.4	8.7	8.4	6.0	6.8	9.4
Terminal Cap Rate (%)											
Range	7.0 - 10.3	7.7 - 10.3	6.6 - 9.5	7.8 - 9.5	7.5 - 9.5	9.0 - 11.0	7.8 - 10.8	7.8 - 10.8	5.5 - 8.0	7.1 - 7.5	9.0 - 11.0
Average	8.7	8.9	7.8	8.4	8.3	9.9	9.2	8.9	6.5	7.3	10.0
EAST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.8 - 13.0	9.0 - 14.0	6.3 - 11.0	8.0 - 11.0	8.3 - 13.0	10.0 - 13.0	9.5 - 12.0	8.0 - 11.3	7.5 - 9.5	8.0 - 12.0	9.8 - 12.0
Average	10.2	10.4	8.7	9.4	9.9	11.1	10.3	10.1	8.3	9.2	11.0
Going-In Cap Rate (%)											
Range	6.8 - 13.0	6.5 - 11.0	5.5 - 9.8	6.5 - 9.8	7.0 - 10.0	9.0 - 10.5	7.0 - 10.5	6.3 - 10.5	4.8 - 9.0	7.0 - 9.3	8.0 - 10.0
Average	8.9	8.7	7.2	8.3	8.5	9.6	8.9	8.6	6.5	7.8	9.3
Terminal Cap Rate (%)											
Range	7.3 - 11.0	8.3 - 12.0	6.0 - 9.8	7.0 - 10.8	7.7 - 11.0	9.5 - 11.5	8.0 - 11.0	7.8 - 11.0	6.5 - 9.0	7.5 - 9.5	9.5 - 11.0
Average	9.2	9.4	7.8	8.9	9.1	10.5	9.6	9.4	7.4	8.4	10.1

¹ Second-tier investment properties are defined as aging, former first-tier properties, in good to average locations. A list of RERC-defined regions is located in the RERC Scope and Methodology section in the back of this report.

Source RERC, 4Q 2022.

Regional Investment Criteria | Third-Tier¹ Investment Properties

	Office		Industrial			Retail			Apt	Student Housing	Hotel
	CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR	NEIGH/ COMM			
WEST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	9.5 - 14.0	9.5 - 14.0	8.0 - 12.0	8.0 - 12.3	8.0 - 13.0	10.0 - 15.0	9.0 - 15.0	9.0 - 13.5	7.5 - 11.5	8.0 - 10.0	11.0 - 14.5
Average	11.0	11.2	10.1	10.6	10.6	11.7	11.3	11.0	9.3	9.3	12.3
Going-In Cap Rate (%)											
Range	8.0 - 12.0	8.0 - 13.0	6.5 - 10.5	7.8 - 11.0	7.5 - 11.0	7.0 - 13.0	8.0 - 13.8	6.5 - 12.0	5.5 - 8.5	5.5 - 9.0	9.0 - 12.5
Average	9.4	9.6	8.2	9.0	9.0	9.8	9.9	9.2	7.1	7.8	10.3
Terminal Cap Rate (%)											
Range	8.5 - 12.5	8.5 - 12.5	7.5 - 12.0	8.3 - 12.5	8.0 - 12.0	8.0 - 14.0	8.5 - 14.0	7.5 - 12.5	6.5 - 10.5	6.8 - 11.5	9.5 - 13.0
Average	10.0	10.1	9.0	9.8	9.7	10.4	10.5	9.8	7.9	8.6	10.9
MIDWEST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	9.3 - 16.3	9.9 - 14.3	8.6 - 12.3	8.8 - 13.8	9.3 - 13.5	10.8 - 15.0	10.0 - 13.5	9.5 - 13.0	7.8 - 10.8	9.0 - 12.3	11.0 - 18.0
Average	11.5	11.5	10.1	11.1	11.0	12.4	11.5	11.1	9.5	10.3	12.5
Going-In Cap Rate (%)											
Range	8.0 - 14.3	8.3 - 13.0	7.0 - 11.3	7.5 - 13.3	7.5 - 13.0	9.3 - 14.5	9.0 - 13.0	8.3 - 12.5	6.3 - 10.0	6.8 - 11.3	9.6 - 14.5
Average	10.2	10.2	8.6	9.5	9.5	10.9	10.4	9.6	8.0	8.8	10.8
Terminal Cap Rate (%)											
Range	8.3 - 15.3	9.1 - 13.0	7.5 - 11.8	8.0 - 13.8	8.5 - 13.5	10.1 - 15.5	9.3 - 13.0	8.5 - 14.0	6.8 - 10.5	8.5 - 11.8	10.3 - 15.5
Average	10.8	10.9	9.3	10.3	10.2	11.6	10.9	10.5	8.8	9.7	11.6
SOUTH INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	9.5 - 15.0	9.5 - 15.3	9.0 - 12.5	9.4 - 12.5	9.2 - 11.5	10.0 - 13.0	9.0 - 12.5	9.0 - 12.5	7.3 - 11.0	8.5 - 8.5	11.0 - 14.0
Average	10.8	10.9	10.2	10.6	10.3	11.4	10.8	10.5	8.6	8.5	12.2
Going-In Cap Rate (%)											
Range	7.6 - 10.5	7.6 - 10.5	7.0 - 10.5	7.8 - 10.5	7.7 - 10.5	8.0 - 11.5	7.5 - 11.5	7.5 - 11.0	5.3 - 9.0	7.1 - 7.5	9.5 - 12.0
Average	9.0	9.0	8.4	8.9	8.9	10.2	9.4	9.0	6.9	7.3	10.5
Terminal Cap Rate (%)											
Range	7.8 - 11.5	7.9 - 11.5	7.5 - 11.0	7.9 - 11.0	8.3 - 11.0	8.5 - 12.0	8.0 - 12.0	8.0 - 11.8	5.3 - 9.5	7.6 - 8.0	10.0 - 12.5
Average	9.6	9.6	9.0	9.3	9.5	10.7	9.9	9.5	7.3	7.8	11.1
EAST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	9.3 - 14.0	9.2 - 15.0	8.0 - 12.0	9.5 - 12.5	8.8 - 14.0	10.8 - 14.3	9.8 - 13.5	8.5 - 13.0	8.0 - 10.0	9.0 - 13.0	11.0 - 13.0
Average	11.0	11.2	9.8	10.5	10.6	11.9	11.2	11.0	9.1	10.1	12.0
Going-In Cap Rate (%)											
Range	8.0 - 15.0	6.8 - 12.0	6.3 - 11.2	8.0 - 11.3	7.5 - 12.0	9.5 - 12.0	8.0 - 12.5	6.5 - 12.0	6.0 - 9.3	8.0 - 10.0	9.5 - 11.0
Average	9.8	9.6	8.2	9.3	9.3	10.5	9.9	9.5	7.4	8.7	10.3
Terminal Cap Rate (%)											
Range	8.5 - 13.0	8.8 - 13.0	7.5 - 10.8	8.5 - 12.3	8.0 - 12.0	10.0 - 13.0	9.0 - 13.0	8.3 - 13.0	6.5 - 9.3	8.5 - 10.5	10.0 - 12.0
Average	10.2	10.3	9.0	9.9	9.8	11.4	10.5	10.3	8.1	9.2	11.0

¹Third-tier investment properties are defined as older properties with functional inadequacies and/or in marginal locations. A list of RERC-defined regions is located in the RERC Scope and Methodology section in the back of this report. Source RERC, 4Q 2022.

Market Commentary

RealtyRates.com Investor Survey Reports Cap Rate Index Increases For All Property Types During 4th Quarter 2022

Coincident with an 99 basis point increase in Treasury rates to which most commercial mortgage interest rates are indexed, together with a four point decrease in equity dividend rates, the RealtyRates.comTM Investor Survey Weighted Composite (Cap Rate) IndexTM increased 55 basis points from 9.33.26 to 9.88 percent during the 4th Quarter of 2022.

The greatest quarter-over-quarter cap rate index increase during the 4th Quarter were recorded by the Restaurant sector, up 86 basis points, followed by the Restaurant sector, the Lodging, Office and Special Purpose sectors, up 57 basis points.

The smallest quarter-over-quarter cap rate index increase during the 4th Quarter was recorded by the Golf sector, up 34 basis points, followed by the Industrial and Retail sectors, up 52 basis points.

Mortgage lending standards tightened on weaker demand for all commercial real estate loan categories during the 4th Quarter. Meanwhile spreads were up six basis points overall while average permanent mortgage rates were up 53 basis points.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*																								
CURRENT & HISTORICAL CAP RATE INDICES																								
Method-Weighted* Property Category Indices																								
Year	Apts		Golf		Healthcare Senior Housing		Industrial		Lodging		MH/RV Park		Office		Retail		Restaurant		Self Storage		Special Purpose		Weighted* Composite Indices	
	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg
2022	7.99	16	11.56	17	8.64	26	8.95	36	9.90	22	9.27	35	8.80	39	9.02	17	11.50	39	9.59	35	11.61	40	9.32	28
4th Qtr	8.49	51	11.95	34	9.20	54	9.49	52	10.46	57	9.83	53	9.45	57	9.56	52	12.28	86	10.16	56	12.19	57	9.88	55
3rd Qtr	7.98	6	11.62	8	8.66	10	8.97	8	9.89	3	9.30	10	8.68	6	9.04	7	11.42	9	9.60	6	11.63	11	9.33	7
2nd Qtr	7.93	37	11.54	40	8.56	43	8.89	43	9.86	48	9.20	46	8.82	45	8.98	43	11.33	35	9.54	48	11.51	42	9.26	43
1st Qtr	7.55	8	11.14	14	8.13	13	8.46	15	9.38	7	8.74	16	8.37	10	8.54	-8	10.98	15	9.05	16	11.09	7	8.83	8
2021	7.83	-59	11.39	-64	8.38	-64	8.60	-59	9.68	-84	8.92	-65	8.49	-55	8.85	-53	11.11	-46	9.24	-62	11.21	-44	9.04	-60
2020	7.50	-43	11.08	-48	8.10	-48	8.32	-40	9.40	-47	8.63	-46	8.16	-38	8.58	-35	10.81	-39	8.91	-49	10.91	-29	8.75	-41
2019	7.92	-50	11.66	-47	8.68	-44	8.72	-47	9.86	-66	9.08	-48	8.54	-50	8.93	-45	11.20	-37	9.40	-46	11.20	-45	9.15	-49
2018	8.42	26	12.02	30	9.01	14	9.19	23	10.53	25	9.56	30	9.04	10	9.38	20	11.57	15	9.86	29	11.64	40	9.64	22
2017	8.16	4	11.73	-2	8.87	-6	8.96	-12	10.28	5	9.26	11	8.94	-22	9.19	-8	11.42	-15	9.57	-9	11.25	4	9.42	-6
2016	8.13	-2	11.75	6	8.92	12	9.08	15	10.22	0	9.15	15	9.16	16	9.27	12	11.57	-10	9.67	14	11.21	10	9.48	9
2015	8.15	-9	11.69	-14	8.80	-9	8.93	-10	10.22	-20	8.99	-18	9.00	-6	9.15	-11	11.66	-13	9.52	-22	11.11	-12	9.40	-12
2014	8.24	-15	11.83	-9	8.89	-1	9.03	-4	10.43	-17	9.17	-5	9.06	-22	9.26	15	11.79	-6	9.76	-20	11.24	14	9.52	-7
2013	8.39	14	11.92	-14	8.90	5	9.07	-2	10.60	3	9.22	14	9.28	-19	9.11	-4	11.86	9	9.95	-24	11.10	1	9.58	-2
2012	8.25	-35	12.07	6	8.85	-36	9.09	-40	10.57	-24	9.08	-39	9.47	3	9.15	-13	11.77	6	10.19	-49	11.09	-4	9.60	-21
2011	8.60	-29	12.00	-22	9.21	-40	9.49	-11	10.81	-24	9.48	-9	9.44	-10	9.28	-26	11.70	-14	10.69	-3	11.12	-17	9.81	-19
2010	8.89	4	12.22	5	9.62	15	9.60	12	11.05	7	9.55	22	9.54	16	9.54	25	11.84	12	10.72	21	11.30	0	10.00	13
2009	8.85	8	12.17	16	9.47	10	9.48	10	10.98	-7	9.33	1	9.38	29	9.29	20	11.72	15	10.60	37	11.30	8	9.87	14
2008	8.77	-4	12.01	29	9.37	-16	9.38	-14	11.05	58	9.32	-5	9.09	-16	9.09	-11	11.57	-28	10.13	20	11.22	-7	9.74	-1
2007	8.81	-45	11.72	-21	9.53	-65	9.52	-25	10.49	-28	9.37	-26	9.25	-47	9.20	-12	11.85	61	9.93	-38	11.29	-24	9.75	-28
2006	9.26	12	11.93	47	10.18	15	9.77	35	10.77	27	9.63	41	9.72	26	9.32	30	11.24	18	10.31	27	11.53	9	10.03	26
2005	9.14	14	11.46	80	10.03	-16	9.42	-30	10.50	-21	9.22	19	9.46	6	9.02	16	11.06	5	10.04	13	11.44	-30	9.77	2
2004	9.00	-19	10.66	28	10.19	-37	9.72	19	10.71	-98	9.03	-48	9.40	-4	8.86	-19	11.01	-15	9.91	-13	11.74	-30	9.75	-19
2003	9.19	-2	10.38	-32	10.56	64	9.53	33	11.69	56	9.51	-11	9.44	1	9.05	-18	11.16	8	10.04	-53	12.04	105	9.94	12
2002	9.21	-40	10.70	18	9.92	-39	9.20	-61	11.13	26	9.62	-60	9.43	-35	9.23	-62	11.08	-3	10.57	-12	10.99	-177	9.82	-41
2001	9.61	64	10.52	133	10.31	90	9.81	16	10.87	98	10.22	-68	9.78	-35	9.85	-53	11.11	47	10.69	13	12.76	32	10.23	21
2000	8.97		9.19		8.41		8.65		9.89		10.90		10.13		10.38		10.64		10.56		12.44		10.01	

* Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey

* Further weighted by property category

*4th Quarter 2022 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*						
RETAIL - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.75%	DCR Technique	1.05	0.055032	0.80	4.62
Debt Coverage Ratio	1.05	Band of Investment Technique				
Interest Rate	4.64%	Mortgage	80%	0.055032	0.044026	
Amortization	40	Equity	20%	0.076643	0.015329	
Mortgage Constant	0.055032	OAR				5.94
Loan-to-Value Ratio	80%	Surveged Rates				5.58
Equity Dividend Rate	7.66%					
Mazimum						
Spread Over 10-Year Treasury	5.80%	DCR Technique	2.15	0.126686	0.50	13.62
Debt Coverage Ratio	2.15	Band of Investment Technique				
Interest Rate	9.69%	Mortgage	50%	0.126686	0.063343	
Amortization	15	Equity	50%	0.173307	0.086654	
Mortgage Constant	0.126686	OAR				15.00
Loan-to-Value Ratio	50%	Surveged Rates				14.10
Equity Dividend Rate	17.33%					
Average						
Spread Over 10-Year Treasury	3.28%	DCR Technique	1.39	0.086018	0.70	8.36
Debt Coverage Ratio	1.39	Band of Investment Technique				
Interest Rate	7.17%	Mortgage	70%	0.086018	0.060387	
Amortization	25	Equity	30%	0.129808	0.038679	
Mortgage Constant	0.086018	OAR				9.91
Loan-to-Value Ratio	70.2%	Surveged Rates				9.82
Equity Dividend Rate	13.0%					

*4th Quarter 2022 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*						
RETAIL - ANCHORED CENTERS						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.75%	DCR Technique	1.05	0.055032	0.80	4.62
Debt Coverage Ratio	1.05	Band of Investment Technique				
Interest Rate	4.64%	Mortgage	80%	0.055032	0.044026	
Amortization	40	Equity	20%	0.076643	0.015329	
Mortgage Constant	0.055032	OAR				5.94
Loan-to-Value Ratio	80%	Surveged Rates				5.58
Equity Dividend Rate	7.66%					
Mazimum						
Spread Over 10-Year Treasury	4.65%	DCR Technique	1.90	0.118450	0.60	13.50
Debt Coverage Ratio	1.90	Band of Investment Technique				
Interest Rate	8.54%	Mortgage	60%	0.118450	0.071070	
Amortization	15	Equity	40%	0.161307	0.064523	
Mortgage Constant	0.118450	OAR				13.56
Loan-to-Value Ratio	60%	Surveged Rates				12.75
Equity Dividend Rate	16.13%					
Average						
Spread Over 10-Year Treasury	2.70%	DCR Technique	1.48	0.078837	0.70	8.14
Debt Coverage Ratio	1.48	Band of Investment Technique				
Interest Rate	6.59%	Mortgage	70%	0.078837	0.055186	
Amortization	28	Equity	30%	0.114742	0.034423	
Mortgage Constant	0.078837	OAR				8.96
Loan-to-Value Ratio	70%	Surveged Rates				10.00
Equity Dividend Rate	11.47%					

*4th Quarter 2022 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*						
RETAIL - UN-ANCHORED CENTERS						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.95%	DCR Technique	1.30	0.059344	0.65	5.01
Debt Coverage Ratio	1.30	Band of Investment Technique				
Interest Rate	4.84%	Mortgage	65%	0.059344	0.038573	
Amortization	35	Equity	35%	0.078643	0.027525	
Mortgage Constant	0.059344	OAR				6.61
Loan-to-Value Ratio	65%	Surveged Rates				6.21
Equity Dividend Rate	7.86%					
Maximum						
Spread Over 10-Year Treasury	5.80%	DCR Technique	2.15	0.126686	0.50	13.62
Debt Coverage Ratio	2.15	Band of Investment Technique				
Interest Rate	9.69%	Mortgage	50%	0.126686	0.063343	
Amortization	15	Equity	50%	0.173307	0.086654	
Mortgage Constant	0.126686	OAR				15.00
Loan-to-Value Ratio	50%	Surveg				14.10
Equity Dividend Rate	17.33%					
Average						
Spread Over 10-Year Treasury	3.38%	DCR Technique	1.73	0.086853	0.58	8.61
Debt Coverage Ratio	1.73	Band of Investment Technique				
Interest Rate	7.27%	Mortgage	58%	0.086853	0.049940	
Amortization	25	Equity	43%	0.121242	0.051528	
Mortgage Constant	0.086853	OAR				10.15
Loan-to-Value Ratio	58%	Surveged Rates				10.73
Equity Dividend Rate	12.12%					

*4th Quarter 2022 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*						
RETAIL - FREE STANDING						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.78%	DCR Technique	1.18	0.055266	0.80	5.19
Debt Coverage Ratio	1.18	Band of Investment Technique				
Interest Rate	4.67%	Mortgage	80%	0.055266	0.044213	
Amortization	40	Equity	20%	0.076143	0.015229	
Mortgage Constant	0.055266	OAR				5.94
Loan-to-Value Ratio	80%	Surveged Rates				5.90
Equity Dividend Rate	7.61%					
Maximum						
Spread Over 10-Year Treasury	3.88%	DCR Technique	1.67	0.124146	0.60	12.40
Debt Coverage Ratio	1.67	Band of Investment Technique				
Interest Rate	9.34%	Mortgage	60%	0.124146	0.074488	
Amortization	15	Equity	40%	0.165807	0.066323	
Mortgage Constant	0.124146	OAR				14.08
Loan-to-Value Ratio	60%	Surveged Rates				13.42
Equity Dividend Rate	16.58%					
Average						
Spread Over 10-Year Treasury	2.33%	DCR Technique	1.42	0.075981	0.70	7.53
Debt Coverage Ratio	1.42	Band of Investment Technique				
Interest Rate	6.22%	Mortgage	70%	0.075981	0.053186	
Amortization	28	Equity	30%	0.116492	0.034948	
Mortgage Constant	0.075981	OAR				8.81
Loan-to-Value Ratio	70%	Surveged Rates				10.36
Equity Dividend Rate	11.65%					

*4th Quarter 2022 Data

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National Net Lease Market

Investors agree that higher interest rates have hurt this market. “A 400-basis-point increase in one year hurts all cash flow projections,” remarks a participant. Another shares, “Most deals are in the negative-leverage range.”

- Such conditions are making investors more selective and, in some cases, lowering their acquisition volume.
- Uncertainty is also reflected in the average overall cap rate, which rises 25 basis points this quarter and represents the largest increase since second quarter 2009.
- Overall, investors view fewer buying options now than at the same time last year; however, they feel the retail and office sectors offer the best opportunities in 2023.

FORECAST VALUE CHANGE [NEXT 12 MONTHS]:

Range: (5.0%) – 0.0%

Average: (2.3%)

KEY 1Q23 SURVEY STATS*

Market Conditions Favor:

Buyers	75.0%	▲
Sellers	25.0%	=
Neither	0.0%	▼

Months of Free Rent (1):

Average	3	=
Range	Up to 9	
% of participants using	50.0%	=

Portfolio Allocations:

Sale leasebacks	27.5%	=
Net lease sales	57.5%	▲
1031 exchanges	12.5%	▼
Build to suit	2.5%	=

* ▼, ▲, = change from prior quarter (1) on a ten-year lease

Table 32

NATIONAL NET LEASE MARKET

First Quarter 2023

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR)^a					
Range	6.00% – 10.00%	5.00% – 10.00%	5.00% – 10.00%	5.00% – 10.00%	6.00% – 10.00%
Average	7.75%	7.35%	7.15%	7.10%	8.13%
Change (Basis Points)		+ 40	+ 60	+ 65	– 38
OVERALL CAP RATE (OAR)^a					
Range	5.50% – 7.50%	5.00% – 7.50%	5.00% – 7.50%	4.00% – 8.00%	5.00% – 8.50%
Average	6.48%	6.23%	5.95%	6.16%	6.60%
Change (Basis Points)		+ 25	+ 53	+ 32	– 12
RESIDUAL CAP RATE					
Range	5.50% – 7.50%	5.00% – 7.50%	5.00% – 7.00%	5.50% – 8.00%	6.00% – 9.00%
Average	6.48%	6.28%	6.13%	6.98%	7.53%
Change (Basis Points)		+ 20	+ 35	– 50	– 105
MARKET RENT CHANGE^b					
Range	(5.00%) – 3.00%	(5.00%) – 2.00%	(5.00%) – 2.00%	0.00% – 2.50%	0.00% – 4.00%
Average	0.40%	0.00%	0.00%	1.25%	2.00%
Change (Basis Points)		+ 40	+ 40	– 85	– 160
EXPENSE CHANGE^b					
Range	0.00% – 3.00%	0.00% – 3.00%	0.00% – 3.00%	0.00% – 2.00%	0.00% – 4.00%
Average	1.75%	1.60%	1.63%	1.20%	1.90%
Change (Basis Points)		+ 15	+ 12	+ 55	– 15
MARKETING TIME^c					
Range	3 – 18	2 – 18	2 – 18	1 – 18	2 – 12
Average	7.5	6.3	6.2	5.2	5.8
Change (▼, ▲, =)		▲	▲	▲	▲

a. Rate on unleveraged, all-cash transactions b. Initial rate of change c. In months

Overall Cap Rate Analysis

In the first quarter of 2023, the average overall capitalization (cap) rate increases in 31 Survey markets, decreases in two, and holds steady in two compared to last quarter. For all markets, the average quarterly change is a 30-basis-point increase.

When looking at changes from a year ago, more noticeable differences are observed. Specifically, all market averages are higher today than they were a year ago except for one market. The average annual increase is 49 basis points.

Several city-specific office markets record some of the largest increases in their average overall cap rate this past year, such as Atlanta up 107 basis points, Chicago up 100 basis points, and Seattle up 97 basis points.

Exhibit 1
OVERALL CAPITALIZATION RATE ANALYSIS
First Quarter 2023

	OVERALL CAP RATES		BASIS-POINT CHANGE		EXPECTED SHIFT (IN SIX MONTHS)*		
	Range	Average	Quarterly	Year Ago	Increase	Decrease	Hold Steady
National Markets							
Regional Mall	5.00% – 12.50%	7.28%	-5	5	0%	0%	100%
Power Center	5.25% – 7.50%	6.48%	5	-5	25%	25%	50%
Strip Shopping Center	5.00% – 10.00%	7.23%	-10	8	50%	0%	50%
CBD Office	4.25% – 7.50%	5.78%	3	14	100%	0%	0%
Suburban Office	4.65% – 8.00%	6.24%	24	11	60%	0%	40%
Net Lease	5.50% – 7.50%	6.48%	25	53	100%	0%	0%
Medical Office Buildings	5.00% – 10.00%	6.89%	4	53	60%	0%	40%
Secondary Office	6.00% – 9.25%	7.53%	22	4	86%	0%	14%
Warehouse Markets							
National	3.00% – 7.00%	4.82%	39	60	64%	0%	36%
East Coast Region	3.30% – 5.50%	4.51%	49	31	40%	0%	60%
East North Central Region	4.00% – 5.00%	4.65%	47	25	60%	0%	40%
Pacific Region	3.75% – 5.50%	4.52%	37	99	33%	17%	50%
Apartment Markets							
National	3.50% – 8.00%	5.01%	12	61	75%	0%	25%
Mid-Atlantic Region	4.00% – 6.50%	5.03%	5	48	40%	0%	60%
Pacific Region	3.50% – 6.50%	4.51%	36	66	80%	0%	20%
Southeast Region	4.25% – 6.00%	5.03%	73	78	80%	0%	20%
Individual Office Markets							
Atlanta	5.00% – 10.00%	7.55%	69	107	40%	20%	40%
Austin	5.25% – 8.50%	6.72%	76	77	100%	0%	0%
Boston	4.75% – 10.00%	6.87%	51	84	100%	0%	0%
Charlotte	5.25% – 8.00%	6.48%	18	32	80%	0%	20%
Chicago	5.50% – 12.00%	8.45%	44	100	75%	0%	25%
Dallas	5.00% – 9.00%	7.29%	51	77	80%	0%	20%
Denver	5.25% – 9.50%	6.88%	62	32	75%	0%	25%
Houston	5.50% – 10.00%	7.89%	30	70	67%	0%	33%
Los Angeles	5.00% – 9.50%	7.18%	28	93	100%	0%	0%
Manhattan	4.00% – 6.25%	5.43%	0	38	60%	0%	40%
Northern Virginia	5.25% – 7.50%	6.28%	20	25	40%	0%	60%
Pacific Northwest	5.50% – 8.00%	6.49%	36	73	88%	0%	13%
Philadelphia	5.00% – 8.50%	7.11%	12	17	60%	0%	40%
Phoenix	5.00% – 9.00%	7.02%	27	52	75%	0%	25%
San Diego	5.00% – 8.50%	6.44%	14	23	60%	0%	40%
San Francisco	4.50% – 10.00%	6.74%	36	67	100%	0%	0%
Seattle	5.50% – 8.00%	6.52%	53	97	80%	0%	20%
Southeast Florida	5.00% – 9.50%	6.67%	0	20	40%	0%	60%
Washington, DC	5.00% – 6.50%	5.60%	40	27	40%	0%	60%

* Percentage of participants that foresee the following directional shift in overall cap rates
Source: PwC Real Estate Investor Survey

Exhibit 4

MANAGEMENT FEES AND LEASING COMMISSIONS

First Quarter 2023

	MANAGEMENT FEES (As a % of EGR)		LEASING COMMISSIONS (a) NEW LEASE		RENEWAL LEASE	
	Range	Average	Range	Average	Range	Average
National Markets						
Regional Mall	1.00% – 7.00%	3.29%	(b)		(b)	
Power Center	2.00% – 6.00%	3.00%	3.00% – 6.00%	5.17%	3.00% – 3.00%	3.00%
Strip Shopping Center	1.50% – 6.00%	3.67%	2.00% – 8.00%	5.56%	0.00% – 6.00%	2.94%
CBD Office	1.00% – 5.00%	2.63%	3.00% – 8.50%	5.58%	2.00% – 7.00%	4.00%
Suburban Office	1.20% – 4.00%	2.62%	5.00% – 10.00%	6.81%	3.00% – 7.50%	4.81%
Net Lease	1.00% – 5.00%	2.69%	3.00% – 6.00%	4.38%	0.00% – 6.00%	2.63%
Medical Office Buildings	2.00% – 5.00%	4.00%	3.00% – 7.00%	5.10%	2.00% – 6.00%	3.40%
Secondary Office	2.00% – 5.00%	3.21%	4.00% – 7.50%	5.84%	2.00% – 5.00%	3.55%
Warehouse Markets						
National Warehouse	1.00% – 4.00%	2.59%	3.00% – 8.30%	6.22%	2.50% – 6.75%	4.30%
East Coast Region	1.00% – 4.00%	2.50%	4.00% – 7.50%	6.05%	2.00% – 5.00%	3.50%
ENC Region Warehouse	2.00% – 3.00%	2.67%	4.00% – 7.00%	5.75%	2.00% – 6.00%	4.00%
Pacific Region Warehouse	0.50% – 3.00%	2.15%	5.00% – 8.00%	6.45%	2.50% – 4.00%	3.28%
Apartment Markets						
National	1.50% – 6.00%	3.08%	(b)		(b)	
Mid-Atlantic Region	2.00% – 3.00%	2.59%	(b)		(b)	
Pacific Region	1.50% – 3.00%	2.35%	(b)		(b)	
Southeast Region	1.00% – 3.00%	2.36%	(b)		(b)	
Individual Office Markets						
Atlanta	1.25% – 4.00%	2.53%	4.00% – 9.50%	7.05%	4.00% – 6.50%	5.63%
Austin	2.00% – 4.00%	2.88%	6.00% – 6.00%	6.00%	4.00% – 6.00%	4.80%
Boston	1.00% – 3.50%	2.63%	3.00% – 7.50%	6.00%	1.50% – 7.50%	4.25%
Charlotte	1.50% – 4.00%	2.75%	6.00% – 6.00%	5.80%	2.00% – 5.00%	3.88%
Chicago	1.25% – 3.50%	2.28%	4.00% – 8.00%	6.33%	4.00% – 8.00%	5.67%
Dallas	1.50% – 4.00%	2.50%	4.00% – 6.75%	6.38%	4.00% – 6.75%	6.38%
Denver	1.50% – 4.00%	2.81%	5.00% – 9.00%	6.67%	3.00% – 9.00%	5.75%
Houston	2.00% – 4.50%	2.83%	3.00% – 6.00%	5.50%	2.00% – 6.00%	4.50%
Los Angeles	1.25% – 4.00%	2.58%	4.50% – 7.50%	6.06%	1.50% – 6.00%	3.56%
Manhattan	1.00% – 3.50%	2.50%	3.00% – 7.50%	5.63%	1.50% – 4.50%	3.31%
Northern Virginia	1.50% – 4.00%	2.69%	5.00% – 7.50%	6.25%	3.00% – 6.00%	3.97%
Pacific Northwest	1.50% – 4.00%	2.39%	4.75% – 7.50%	6.58%	2.50% – 7.50%	4.04%
Philadelphia	2.00% – 4.00%	3.00%	4.00% – 6.00%	5.33%	4.00% – 6.00%	5.33%
Phoenix	2.00% – 4.00%	3.21%	5.00% – 7.50%	5.50%	3.00% – 6.00%	3.67%
San Diego	2.50% – 5.00%	3.58%	6.00% – 7.50%	6.50%	3.00% – 7.50%	4.58%
San Francisco	1.25% – 3.00%	2.20%	4.00% – 9.00%	6.38%	2.50% – 6.00%	3.75%
Seattle	1.50% – 3.50%	2.38%	4.75% – 7.50%	5.67%	2.50% – 5.00%	3.50%
Southeast Florida	2.50% – 4.00%	2.94%	4.00% – 7.00%	6.00%	2.00% – 6.00%	3.81%
Washington, DC	0.75% – 3.00%	2.29%	4.50% – 6.00%	5.25%	3.00% – 5.00%	3.92%

(a) Leasing commissions are calculated against the total base rent paid over the lease term

(b) Most investors include leasing commissions in the management fee

Source: PwC Real Estate Investor Survey



CAPITALIZATION RATE COMPARISON

Retail

As of January 1st, 2022	SUBSEQUENT CAP RATE VIA BAND-OF-INVESTMENT (BOI)
a. Mortgage Rate Index: 10-Year Treasury Yield	1.63%
b. PLUS: Mortgage Rate Spread:	1.30%
Mortgage Interest Rate:	2.93%
Mortgage Term, in Years (Amortization Period):	30 Years
Loan-To-Value Ratio:	70.00%
Equity Ratio:	30.00%
Number of Payments per Year:	12 Pmts./Yr.
Periodic Mortgage Constant	0.004178
Annual Mortgage Constant:	0.050141
b. Equity Dividend Rate (Re, or "Cash-on-Cash" Rate):	7.76%

As of January 1st, 2023	SUBSEQUENT CAP RATE VIA BAND-OF-INVESTMENT (BOI)
a. Mortgage Rate Index: 10-Year Treasury Yield	3.79%
b. PLUS: Mortgage Rate Spread:	0.75%
Mortgage Interest Rate:	4.54%
Mortgage Term, in Years (Amortization Period):	30 Years
Loan-To-Value Ratio:	70.00%
Equity Ratio:	30.00%
Number of Payments per Year:	12 Pmts./Yr.
Periodic Mortgage Constant	0.005091
Annual Mortgage Constant:	0.061088
b. Equity Dividend Rate (Re, or "Cash-on-Cash" Rate):	7.66%

Mortgage Component:	70.00% X 0.050141 =	0.035098
Equity Component:	30.00% X 0.077600 =	0.023280
Total Property:	100.00% 0.0583784	0.058378
Indicated Capitalization Rate via Band-Of-Investment:		5.84%

Mortgage Component:	70.00% X 0.061088 =	0.042761
Equity Component:	30.00% X 0.076600 =	0.022980
Total Property:	100.00% 0.0657414	0.065741
Indicated Capitalization Rate via Band-Of-Investment:		6.57%
YOY change in value:		-12.61%
Yearly Change (BP)		74

NOTES:

- 1 - Index increases, but so does the lender spread to address the increased market risk.
 - 2 - Leverage decreases as capital sources tighten underwriting and debt risk exposure.
 - 3 - The investor's Cash-on-Cash (Equity Cap Rate, Equity Dividend Rate) also has to go up as well (while avoiding negative leverage), as that piece also has more risk.
- a. - Source: PwC Real Estate Investor Survey January 2022 and 2023
 b. - Source: Realty Rates Investor Survey 1st Quarter 2022 & 2023

YIELD COMPARISON

January 1, 2022

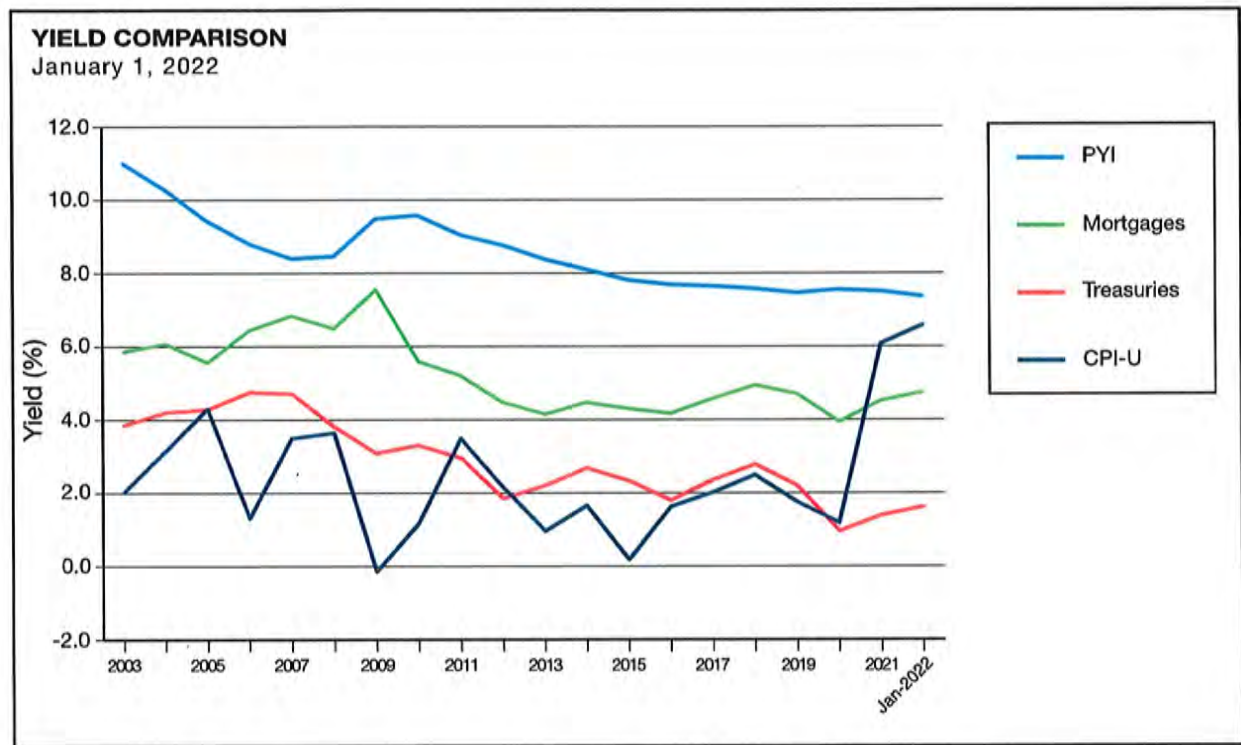
	2017 AVERAGE	2018 AVERAGE	2019 AVERAGE	2020 AVERAGE	2021 AVERAGE	2022 JANUARY
PwC Yield Indicator (PYI) ^a	7.65%	7.58%	7.47%	7.56%	7.51%	7.37%
Long-Term Mortgages ^b	4.59%	4.95%	4.71%	3.95%	4.53%	4.76%
10-Year Treasuries ^c	2.37%	2.79%	2.21%	0.97%	1.40%	1.63%
Consumer Price Index Change ^d	2.03%	2.50%	1.76%	1.19%	6.09%	6.59%
SPREAD TO PYI (Basis Points)						
Long-Term Mortgages	306	263	276	361	298	261
10-Year Treasuries	528	479	526	659	611	574
Consumer Price Index Change	562	508	571	755	142	78

a. A composite IRR average of all markets surveyed (excluding hotels, development land, self storage, and student housing).

b. Source: Survey; Select Commercial Funding; Commercial Loan Direct; conventional funding, 60% to 80% LTV loans; fixed rates; 6- to 30-year terms.

c. Source: Federal Reserve; the annual average change is the mean of the four corresponding quarters.

d. Source: U.S. Department of Labor; quarterly changes are annualized based on the index change from the prior quarter; the annual average change is the mean of the four corresponding quarters.



DIVIDEND COMPARISON

January 1, 2022

	2017 AVERAGE	2018 AVERAGE	2019 AVERAGE	2020 AVERAGE	2021 AVERAGE	2022 JANUARY
PwC Dividend Indicator (PDI) ^a	6.21%	6.05%	6.02%	6.10%	6.00%	5.84%
Equity REITs ^b	4.02%	4.34%	3.98%	4.34%	3.24%	2.91%
S&P 500 ^c	1.97%	1.85%	1.98%	1.95%	1.43%	1.27%
SPREAD TO PDI (Basis Points)						
Equity REITs	219	271	204	176	276	293
S&P 500	424	420	404	415	457	457

a. A composite OAR (initial rate of return in an all-cash transaction) average of all markets surveyed (excluding hotels, self storage, and student housing).

b. Source: National Association of Real Estate Investment Trusts; dividend yields are as of the starting month of quarter.

c. Source: Standard & Poors; dividend yields are quarterly yields as of the last day of the prior quarter.

YIELD COMPARISON

January 1, 2023

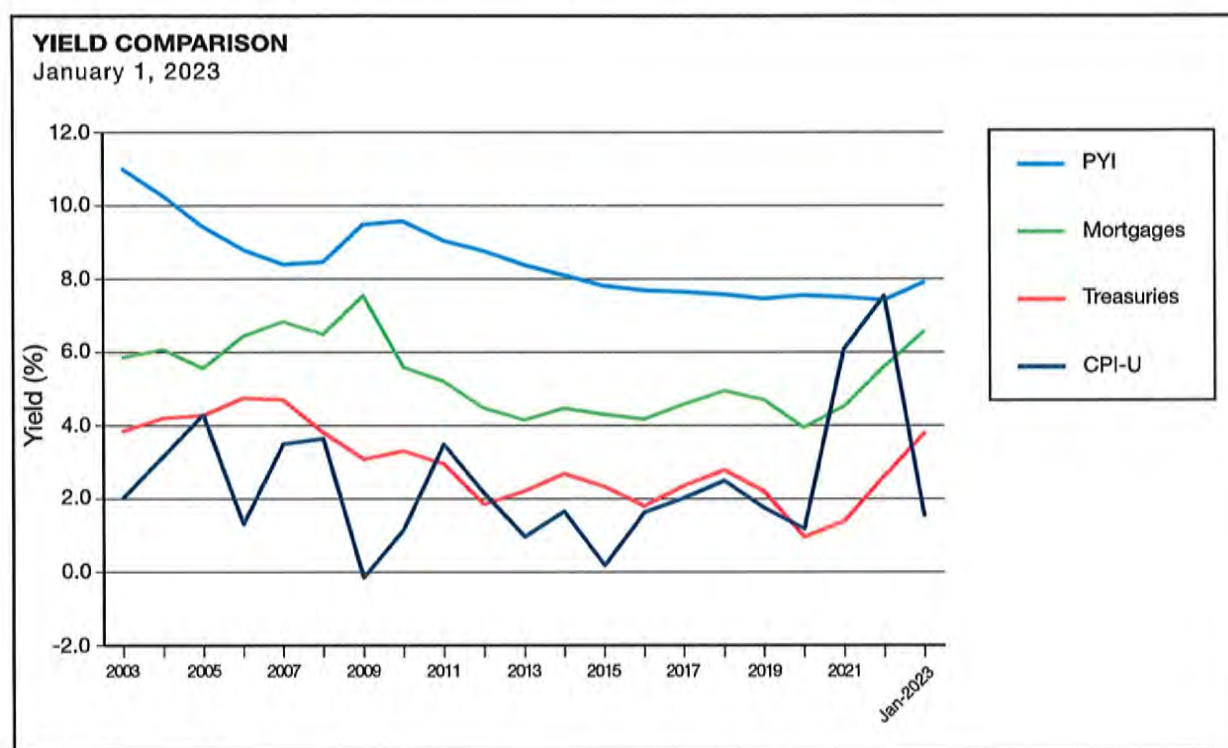
	2018 AVERAGE	2019 AVERAGE	2020 AVERAGE	2021 AVERAGE	2022 AVERAGE	2023 JANUARY
PwC Yield Indicator (PYI) ^a	7.58%	7.47%	7.56%	7.51%	7.43%	7.91%
Long-Term Mortgages ^b	4.95%	4.71%	3.95%	4.53%	5.61%	6.57%
10-Year Treasuries ^c	2.79%	2.21%	0.97%	1.40%	2.64%	3.79%
Consumer Price Index Change ^d	2.50%	1.76%	1.19%	6.09%	7.54%	1.55%
SPREAD TO PYI (Basis Points)						
Long-Term Mortgages	263	276	361	298	182	134
10-Year Treasuries	479	526	659	611	479	412
Consumer Price Index Change	508	571	755	142	(11)	636

a. A composite IRR average of all markets surveyed (excluding hotels, development land, self storage, and student housing).

b. Source: Survey; Select Commercial Funding; Commercial Loan Direct; conventional funding, 60% to 80% LTV loans; fixed rates; 6- to 30-year terms.

c. Source: Federal Reserve; the annual average change is the mean of the four corresponding quarters.

d. Source: U.S. Department of Labor; quarterly changes are annualized based on the index change from the prior quarter; the annual average change is the mean of the four corresponding quarters.



DIVIDEND COMPARISON

January 1, 2023

	2018 AVERAGE	2019 AVERAGE	2020 AVERAGE	2021 AVERAGE	2022 AVERAGE	2023 JANUARY
PwC Dividend Indicator (PDI) ^a	6.05%	6.02%	6.10%	6.00%	5.89%	6.35%
Equity REITs ^b	4.34%	3.98%	4.34%	3.24%	3.36%	3.76%
S&P 500 ^c	1.85%	1.98%	1.95%	1.43%	1.45%	1.74%
SPREAD TO PDI (Basis Points)						
Equity REITs	271	204	176	276	253	259
S&P 500	420	404	415	457	444	461

a. A composite OAR (initial rate of return in an all-cash transaction) average of all markets surveyed (excluding hotels, self storage, and student housing).

b. Source: National Association of Real Estate Investment Trusts; dividend yields are as of the starting month of quarter.

c. Source: Standard & Poors; dividend yields are quarterly yields as of the last day of the prior quarter.

Permanent Financing

The following tables summarize prevailing mortgage terms and reserve requirements by property type as reported by survey respondents as well as lender indications of the desirability of mortgages involving various property types. These data are for Class A and B properties nationwide.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2022*											
PERMANENT FINANCING											
	Apt.	Golf	Health Senior Housing	Ind.	Lodging	RV/Camp Mfg Hsg MH Park	Office	Restaurant	Retail	Self Storage	Special Purpose
Spread Over Base**											
Minimum	1.08%	1.30%	1.30%	1.30%	1.30%	1.10%	1.30%	1.69%	1.30%	1.32%	1.65%
Maximum	5.31%	11.20%	6.50%	5.85%	10.50%	8.40%	5.70%	10.98%	6.90%	6.10%	12.60%
Average	2.94%	5.42%	3.49%	3.24%	3.77%	4.03%	3.00%	4.81%	3.41%	4.30%	5.24%
Interest Rate											
Minimum	2.64%	2.86%	2.86%	2.86%	2.86%	2.66%	2.86%	3.25%	2.86%	2.88%	3.21%
Maximum	6.87%	12.76%	8.06%	7.41%	12.06%	9.96%	7.26%	12.54%	8.46%	7.66%	14.18%
Average	4.50%	6.98%	5.05%	4.80%	5.33%	5.59%	4.56%	6.37%	4.97%	5.86%	6.80%
Debt Coverage Ratio											
Minimum	1.10	1.20	1.10	1.15	1.00	1.10	1.15	1.10	1.05	1.15	1.15
Maximum	1.86	2.15	2.25	2.05	2.85	2.05	2.15	2.15	2.15	2.50	2.15
Average	1.43	1.55	1.50	1.46	1.53	1.35	1.65	1.58	1.39	1.53	1.70
Loan-to-Value Ratio											
Minimum	55%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Maximum	90%	80%	90%	80%	80%	80%	80%	80%	80%	80%	80%
Average	73%	67%	71%	70%	67%	70%	68%	66%	70%	70%	66%
Amortization (Yrs.)											
Minimum	15	15	15	15	15	15	15	15	15	40	15
Maximum	40	40	40	40	40	40	40	30	40	15	40
Average	26	23	25	25	22	26	30	22	25	28	23
Term (Yrs.)											
Minimum	3	5	3	3	5	5	3	3	3	3	3
Maximum	40	30	25	30	30	30	30	15	10	10	20
Average	20.50	9.00	13.65	11.46	7.80	9.15	8.00	7.45	6.20	6.10	7.85
** 10-Year Treasury											

*4th Quarter 2021 Data

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Permanent Financing

The following tables summarize prevailing mortgage terms and reserve requirements by property type as reported by survey respondents as well as lender indications of the desirability of mortgages involving various property types. These data are for Class A and B properties nationwide.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*											
PERMANENT FINANCING											
	Apt.	Golf	Health Senior Housing	Ind.	Lodging	RV/Camp Mfg Hsg MH Park	Office	Restaurant	Retail	Self Storage	Special Purpose
Spread Over Base**											
Minimum	0.70%	1.15%	1.20%	1.05%	1.15%	1.10%	1.05%	1.62%	0.75%	1.05%	1.65%
Maximum	4.88%	10.00%	6.26%	5.82%	10.00%	8.42%	5.66%	12.00%	5.80%	5.96%	12.00%
Average	2.76%	5.14%	3.36%	3.18%	3.47%	4.05%	2.86%	4.69%	3.28%	4.19%	5.05%
Interest Rate											
Minimum	4.59%	5.04%	5.09%	4.94%	5.04%	4.99%	4.94%	5.51%	4.64%	4.94%	5.54%
Maximum	8.77%	13.89%	10.15%	9.71%	13.89%	12.31%	9.55%	15.89%	9.69%	9.85%	15.89%
Average	6.65%	9.03%	7.25%	7.07%	7.36%	7.94%	6.75%	8.58%	7.17%	8.08%	8.94%
Debt Coverage Ratio											
Minimum	1.00	1.15	1.10	1.10	1.05	1.10	1.10	1.10	1.05	1.10	1.15
Maximum	1.86	2.15	2.25	2.05	2.85	2.05	2.15	2.15	2.15	2.50	2.15
Average	1.43	1.55	1.49	1.45	1.55	1.35	1.63	1.57	1.39	1.52	1.70
Loan-to-Value Ratio											
Minimum	55%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Maximum	90%	80%	90%	80%	80%	80%	80%	80%	80%	80%	80%
Average	73%	67%	71%	70%	67%	70%	68%	66%	70%	70%	66%
Amortization (Yrs.)											
Minimum	15	15	15	15	15	15	15	15	15	40	15
Maximum	40	40	40	40	40	40	40	30	40	15	40
Average	26	23	25	25	22	26	30	22	25	28	23
Term (Yrs.)											
Minimum	3	5	3	3	5	5	3	3	3	3	3
Maximum	40	30	25	30	30	30	30	15	10	10	20
Average	20.50	9.00	13.65	11.46	7.80	9.15	8.00	7.45	6.20	6.10	7.85
** 10-Year Treasury											

*4th Quarter 2022 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2022*

EQUITY DIVIDEND RATES

Property Type	Min.	Max.	Avg.
Apartments	6.07%	14.42%	10.67%
Garden/Suburban TH	6.07%	13.22%	9.29%
Hi-Rise/Urban TH	6.07%	14.42%	9.83%
Student Housing	6.07%	13.82%	9.56%
Golf	9.33%	22.09%	16.35%
Public Daily Fee Courses	9.33%	21.49%	14.81%
Semi-Private Clubs	9.33%	22.09%	15.08%
Private Clubs	9.33%	20.89%	14.54%
Health Care/Senior Housing	7.29%	16.98%	12.62%
Acute Care Facilities	7.49%	16.98%	11.76%
Out-Patient Care Facilities	7.29%	15.78%	11.11%
Congregate Care Facilities	7.39%	16.38%	11.44%
Assisted Living Facilities	7.34%	16.08%	11.27%
Industrial	6.93%	15.54%	11.66%
Warehouse/Distribution	6.93%	14.34%	10.26%
R&D/Flex	7.13%	15.54%	10.91%
Climate Controlled/Manufacturing	7.03%	14.94%	10.59%
Lodging	7.67%	19.04%	13.92%
Full Service Facilities	7.67%	17.84%	12.25%
Limited Service Facilities	7.87%	19.04%	12.90%
Golf/Gaming/Resort	7.77%	18.44%	12.57%
Mobile Home/RV Park/Camping	7.69%	17.96%	13.34%
Manufactured Housing	7.69%	16.76%	11.77%
Mobile Home Parks	7.79%	17.36%	12.09%
RV Parks/Campgrounds	7.89%	17.96%	12.42%
Office	7.38%	15.88%	12.05%
Suburban	7.38%	14.68%	10.67%
CBD	7.58%	15.88%	11.32%
Medical	7.48%	15.28%	10.99%
Restaurants	10.26%	20.09%	15.67%
Full Service	10.46%	20.09%	14.80%
Fast Food	10.26%	18.89%	14.15%
Retail	7.76%	17.63%	13.19%
Anchored	7.76%	16.43%	11.66%
Un-Anchored	7.96%	17.63%	12.31%
Convenience/Gas	7.86%	17.03%	11.99%
Free Standing	7.71%	16.88%	11.84%
Self-Storage	7.71%	15.05%	11.74%
Climate Controlled	7.91%	15.05%	11.20%
Mini Storage	7.71%	13.85%	10.47%
Special Purpose	10.10%	20.97%	16.08%
Schools/Day Care Centers	10.10%	19.77%	14.45%
Churches/Temples/Synagogues	10.30%	20.97%	15.10%
All Properties	6.07%	22.09%	12.39%

*4th Quarter 2021 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*

EQUITY DIVIDEND RATES

Property Type	Min.	Max.	Avg.
Apartments	4.78%	13.92%	9.80%
Garden/Suburban TH	4.78%	12.72%	8.35%
Hi-Rise/Urban TH	4.78%	13.92%	8.89%
Student Housing	4.78%	13.32%	8.62%
Golf	9.22%	21.77%	16.12%
Public Daily Fee Courses	9.22%	21.17%	14.59%
Semi-Private Clubs	9.22%	21.77%	14.86%
Private Clubs	9.22%	20.57%	14.32%
Health Care/Senior Housing	7.19%	16.67%	12.40%
Acute Care Facilities	7.39%	16.67%	11.56%
Out-Patient Care Facilities	7.19%	15.47%	10.91%
Congregate Care Facilities	7.29%	16.07%	11.24%
Assisted Living Facilities	7.24%	15.77%	11.08%
Industrial	6.77%	15.36%	11.50%
Warehouse/Distribution	6.77%	14.16%	10.10%
R&D/Flex	6.97%	15.36%	10.75%
Climate Controlled/Manufacturing	6.87%	14.76%	10.42%
Lodging	7.44%	18.85%	13.71%
Full Service Facilities	7.44%	17.65%	12.03%
Limited Service Facilities	7.64%	18.85%	12.68%
Golf/Gaming/Resort	7.54%	18.25%	12.36%
Mobile Home/RV Park/Camping	7.61%	17.62%	13.12%
Manufactured Housing	7.61%	16.42%	11.58%
Mobile Home Parks	7.71%	17.02%	11.90%
RV Parks/Campgrounds	7.81%	17.62%	12.23%
Office	7.25%	15.59%	11.84%
Suburban	7.25%	14.39%	10.46%
CBD	7.45%	15.59%	11.11%
Medical	7.35%	14.99%	10.79%
Restaurants	10.14%	19.80%	15.45%
Full Service	10.34%	19.80%	14.60%
Fast Food	10.14%	18.60%	13.95%
Retail	7.66%	17.33%	12.98%
Anchored	7.66%	16.13%	11.47%
Un-Anchored	7.86%	17.33%	12.12%
Convenience/Gas	7.76%	16.73%	11.80%
Free Standing	7.61%	16.58%	11.65%
Self-Storage	7.51%	14.88%	11.56%
Climate Controlled	7.71%	14.88%	11.01%
Mini Storage	7.51%	13.68%	10.28%
Special Purpose	9.98%	20.68%	15.87%
Schools/Day Care Centers	9.98%	19.48%	14.26%
Churches/Temples/Synagogues	10.18%	20.68%	14.91%
All Properties	4.78%	21.77%	12.12%

*4th Quarter 2022 Data

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Comparable Sales

Comparable Sales

Radius:
Nassau, Duval & Baker

Criteria:
Dollar General/ Freestanding Retail

#	Property Address	Property City	Property Name	Sale Date	Sale Price	Year Built	Bldg SF	Land Area	LB Ratio	Price/SF Less 15% COS
1	11619 Beach Blvd	Jacksonville	Classic Home Furniture	12/17/2021	\$2,750,000	1989	16,586	44,867	2.7	\$140.93
2	10965 Beach Blvd	Jacksonville	Badcock Furniture	8/12/2021	\$2,425,000	2001	17,306	60,000	3.5	\$119.11
3	5801 Normandy Blvd	Jacksonville	Freestanding Supermarket	3/7/2022	\$1,750,000	2011	11,900	209,088	17.6	\$125.00
4	5741 N Main St	Jacksonville	Value Pawn & Jewelry	1/19/2021	\$1,211,300	1998	7,200	20,473	2.8	\$143.00
5	8110 Blanding Blvd	Jacksonville	Mattress One	1/4/2021	\$1,158,000	1987	8,000	42,253	5.3	\$123.04
6	3917 Southside Blvd	Jacksonville	Shava Furniture	5/20/2021	\$675,000	1980	5,180	18,731	3.6	\$110.76

MEAN:	1994	11,029	65,902	5.91	\$126.97
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<u>Subject Address</u> S 463704 SR 200	<u>Subject City</u> Hillard	<u>Subject Name</u> Auto Zone 04942	<u>Assmt</u> \$1,503,639	<u>Year Built</u> 2012	<u>Bldg SF</u> 6,795	<u>Land Area</u> 48,456	<u>LB Ratio</u> 7.13	<u>Assmt/Unit</u> \$221.29
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Market Indicated Assmt: \$862,783

11619 Beach Blvd
 Jacksonville, FL 32246
 Freestanding Building of 16,586 SF Sold on 12/17/2021 for \$2,750,000 - Research Complete

buyer

Lisha Kill Realty LLC
 2054 Central Ave
 Albany, NY 12205

seller

Classic Home Furniture
 11619 Beach Blvd
 Jacksonville, FL 32246
 (904) 646-5535



vital data

Escrow/Contract: -	Sale Price: \$2,750,000
Sale Date: 12/17/2021	Status: Confirmed
Days on Market: 186 days	Building SF: 16,586 SF
Exchange: No	Price/SF: \$165.80
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 44,867	Actual Cap Rate: -
Acres: 1.03	Down Pmnt: -
\$/SF Land Gross: \$61.29	Pct Down: -
Year Built, Age: 1989 Age: 32	Doc No: 20071-1509
Parking Spaces: -	Trans Tax: -
Parking Ratio: 0/1000 SF	Corner: No
FAR 0.37	Zoning: CCG-1
Lot Dimensions: 150x300	No Tenants: 1
Frontage: 150 feet on Beach Blvd (with 1 ...	Percent Improved: 54.7%
Tenancy: Single	Submarket: Southside
Comp ID: 5807470	Map Page: -
	Parcel No: 165427-0000
	Property Type: Retail

income expense data

Expenses	- Taxes	\$20,132
	- Operating Expenses	
	Total Expenses	\$20,132

Listing Broker

Prime Realty, Inc.
 4237 Salisbury Rd
 Jacksonville, FL 32216
 (904) 352-1400
 Mike Phillips

Buyer Broker

Prime Realty, Inc.
 4237 Salisbury Rd
 Jacksonville, FL 32216
 (904) 352-1400
 Mike Phillips

financing



10965 Beach Blvd
 Jacksonville, FL 32246
 Freestanding Building of 17,306 SF Sold on 8/12/2021 for \$2,425,000 - Research Complete



buyer

Courtney Pate
 1515 Hwy 27 N
 Eagle Lake, FL 33839

seller

John D. & Jeanne Marie Dennison
 1769 Asturias St
 Saint Augustine, FL 32080

vital data

Escrow/Contract: -	Sale Price: \$2,425,000
Sale Date: 8/12/2021	Status: Full Value
Days on Market: -	Building SF: 17,306 SF
Exchange: No	Price/SF: \$140.12
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 60,000	Actual Cap Rate: -
Acres: 1.38	Down Pmnt: -
\$/SF Land Gross: \$40.42	Pct Down: -
Year Built, Age: 2001 Age: 20	Doc No: 19875-2391
Parking Spaces: 60	Trans Tax: \$16,975
Parking Ratio: 3.94/1000 SF	Corner: No
FAR 0.29	Zoning: CCG-2
Lot Dimensions: -	No Tenants: 1
Frontage: 203 feet on Beach Blvd (with 1 ...	Percent Improved: 55.9%
Tenancy: Single	Submarket: Southside
Comp ID: 5662571	Map Page: -
	Parcel No: 163498-0000
	Property Type: Retail

income expense data

Expenses	- Taxes	\$23,475
	- Operating Expenses	
	Total Expenses	\$23,475

Listing Broker

Buyer Broker

financing



5801 Normandy Blvd
 Jacksonville, FL 32205
 Supermarket Building of 11,900 SF Sold on 3/7/2022 for \$1,750,000 - Research Complete

buyer

Vietnam Central Investment Inc
 5504 NW 34th St
 Gainesville, FL 32653

seller

Vtmtpl Llc
 5801 Normandy Blvd
 Jacksonville, FL 32205
 (904) 781-1876



vital data

Escrow/Contract: -	Sale Price: \$1,750,000
Sale Date: 3/7/2022	Status: Full Value
Days on Market: -	Building SF: 11,900 SF
Exchange: No	Price/SF: \$147.06
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 209,088	Actual Cap Rate: -
Acres: 4.8	Down Pmnt: \$1,750,000
\$/SF Land Gross: \$8.37	Pct Down: 100.0%
Year Built, Age: 2011 Age: 11	Doc No: 20221-1164
Parking Spaces: 92	Trans Tax: -
Parking Ratio: 7.73/1000 SF	Corner: No
FAR 0.06	Zoning: CCG-2
Lot Dimensions: -	No Tenants: 1
Frontage: 297 feet on Normandy Boulevard	Percent Improved: 62.2%
Tenancy: -	Submarket: Riverside
Comp ID: 5972171	Map Page: -
	Parcel No: 007531-0000
	Property Type: Retail

income expense data

Listing Broker

No Listing Broker on Deal

Buyer Broker

No Buyer Broker on Deal

financing



5741 N Main St

Value Pawn & Jewelry - Main Street Station
Jacksonville, FL 32208

Freestanding (Neighborhood Center) Building of 7,200 SF Sold on 1/19/2021 for \$1,211,300 - Research Complete

buyer

Joyce Campagna
5440 White Ibis Dr
Northport, FL 34286
(508) 284-1215

seller

Harvest Holdings LLC
120 N Swinton Ave
Delray Beach, FL 33444
(561) 404-4990



vital data

Escrow/Contract:	-	Sale Price:	\$1,211,300
Sale Date:	1/19/2021	Status:	Confirmed
Days on Market:	196 days	Building SF:	7,200 SF
Exchange:	No	Price/SF:	\$168.24
Conditions:	Investment Triple Net	Pro Forma Cap Rate:	-
Land Area SF:	20,473	Actual Cap Rate:	7.00%
Acres:	0.47	Down Pmnt:	\$486,300
\$/SF Land Gross:	\$59.17	Pct Down:	40.1%
Year Built, Age:	1998 Age: 23	Doc No:	19558-0726
Parking Spaces:	-	Trans Tax:	-
Parking Ratio:	0/1000 SF	Corner:	No
FAR	0.35	Zoning:	CCG-1
Lot Dimensions:	-	No Tenants:	1
Frontage:	-	Percent Improved:	87.4%
Tenancy:	Multi	Submarket:	Downtown Northbank
Comp ID:	5369029	Map Page:	-
		Parcel No:	031376-0100
		Property Type:	Retail

income expense data

Expenses	- Taxes	\$13,019
	- Operating Expenses	
	Total Expenses	\$13,019
Net Income	Net Operating Income	\$84,791
	- Debt Service	
	- Capital Expenditure	
	Cash Flow	

Listing Broker

Marcus & Millichap
5900 N Andrews Ave
Fort Lauderdale, FL 33309
(954) 245-3400
Barry Wolfe, Alan Lipsky, Joseph Prio

Buyer Broker

Marcus & Millichap
5900 N Andrews Ave
Fort Lauderdale, FL 33309
(954) 245-3400
Barry Wolfe, Alan Lipsky

financing

1st Seacoast National Bank
Bal/Pmt: \$725,000

prior sale

Date/Doc No:	3/20/2020
Sale Price:	\$7,400,000
ComplID:	5107366



8110 Blanding Blvd
 Jacksonville, FL 32244
 Freestanding Building of 8,000 SF Sold on 1/4/2021 for \$1,158,000 - Research Complete



buyer

Bold City Chiropractic
 8102 Blanding Blvd
 Jacksonville, FL 32244
 (904) 379-4621

seller

RedSteel Properties
 114 NE 1st Ave
 Delray Beach, FL 33444
 (561) 270-2675

vital data

Escrow/Contract: -	Sale Price: \$1,158,000
Sale Date: 1/4/2021	Status: Full Value
Days on Market: -	Building SF: 8,000 SF
Exchange: No	Price/SF: \$144.75
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 42,253	Actual Cap Rate: -
Acres: 0.97	Down Pmnt: -
\$/SF Land Gross: \$27.41	Pct Down: -
Year Built, Age: 1987 Age: 34	Doc No: 19536-2269
Parking Spaces: 30	Trans Tax: -
Parking Ratio: 3.75/1000 SF	Corner: No
FAR 0.19	Zoning: CCG-1
Lot Dimensions: -	No Tenants: 1
Frontage: 201 feet on Blanding Blvd (with ...	Percent Improved: 48.1%
Tenancy: Single	Submarket: Riverside
Comp ID: 5387584	Map Page: -
	Parcel No: 099062-0100
	Property Type: Retail

income expense data

Expenses	- Taxes	\$16,295
	- Operating Expenses	
	Total Expenses	\$16,295

Listing Broker

Buyer Broker

financing



3917 Southside Blvd

Jacksonville, FL 32216

Freestanding Building of 5,180 SF Sold on 5/20/2021 for \$675,000 - Research Complete

buyer

Barron's Wholesale Tire, Inc.
1302 Eastport Rd
Jacksonville, FL 32218
(904) 696-1200

seller

Elite Tax & Accounting Llc
3723 Southside Blvd
Jacksonville, FL 32216
(904) 404-1769



vital data

Escrow/Contract:	105 days	Sale Price:	\$675,000
Sale Date:	5/20/2021	Status:	Confirmed
Days on Market:	-	Building SF:	5,180 SF
Exchange:	No	Price/SF:	\$130.31
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	18,731	Actual Cap Rate:	-
Acres:	0.43	Down Pmnt:	-
\$/SF Land Gross:	\$36.04	Pct Down:	-
Year Built, Age:	1980 Age: 41	Doc No:	-
Parking Spaces:	15	Trans Tax:	-
Parking Ratio:	4/1000 SF	Corner:	No
FAR	0.28	Zoning:	CCG-1, County
Lot Dimensions:	200x90	No Tenants:	1
Frontage:	200 feet on Southside	Percent Improved:	81.5%
Tenancy:	Multi	Submarket:	Southside
Comp ID:	5579974	Map Page:	Rand McNally 94-B,J60
		Parcel No:	124816-0000
		Property Type:	Retail

income expense data

Expenses	- Taxes	\$7,331
	- Operating Expenses	
	Total Expenses	\$7,331

Listing Broker

Keller Williams
4106-4194 3rd St
Jacksonville Beach, FL 32250
(904) 247-0059
Jason Brown

Buyer Broker

Marcus & Millichap
5200 Belfort Rd
Jacksonville, FL 32256
(904) 672-1400
Peter Catanzaro, Edward Duke

financing

prior sale

Date/Doc No:	3/7/2001
Sale Price:	\$440,000
CompID:	596306



PROPERTY
APPRAISER'S
EVIDENCE

2023-018

AUTOZONE STORES
INC.



OFFICE OF THE NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassaufpa.com

December 1, 2023

Evidence List

Dear Special Magistrate:

Attached you will find the documentation that the Property Appraiser intends to present at the Value Adjustment Board Hearing on petition # 18 for real estate # 37-2N-27-0000-0001-0320:

	Page
Subject TRIM Notice	1
Petition	2
Property Appraiser's Request for Evidence	4
FS 193.011, Factors to Consider	6
Subject Property Record Card	7
Land Sales	8
Maps, Aerials and Photos	9
Reconciliation of 3 approaches to Value	14
Rent Rate Support	15
Lease Comps	20
Vacancy Rate Support	32
Management Fee Support	35
Cap Rate Support	38
Sales Comps	44

The Property Appraiser will discuss the listed evidence and provide rebuttal testimony on evidence submitted by the Petitioner.

Witness List:

- Michael Hickox, Property Appraiser
- Kevin Lilly, Chief Deputy
- Tony Deckert, Director of Appraisal Services
- Robert Austin, Senior Commercial Appraiser
- Darrell Cook, Agriculture/Commercial Appraiser

John A. Crawford - JAB Petition
RCUDN027236M1111

NASSAU COUNTY TAXING AUTHORITY
96135 NASSAU PLACE, SUITE 4
YULEE, FL 32097

Notice of Proposed Property Taxes

DO NOT PAY THIS IS NOT A BILL

The taxing authorities which levy property taxes against your property will soon hold public hearings to adopt budgets and tax rates for the next year. The purpose of these public hearings is to receive opinions from the general public and to answer questions on the proposed tax changes and budget prior to taking final action. Each taxing authority may amend or alter its proposals at the hearing.

2023 REAL ESTATE PROPERTY



P3 T112*****AUTO**MIXED AADC 320
37-2N-27-0000-0001-0320
AUTOZONE STORES INC
C/O DEPT 8700
PO BOX 2198
MEMPHIS TN 38101-2198

11

LEGAL DESCRIPTION
PT JOHN LOW MILL GRANT
PAR 1-32 IN OR 1778/570 &
ESMT OR 1785/515



SITUS ADDRESS

463704 SR 200
YULEE FL 32097

Parcel Number: 37-2N-27-0000-0001-0320

Taxing Authority	COLUMN 1*		COLUMN 2*		COLUMN 3*		PUBLIC HEARING INFORMATION A public hearing on the proposed taxes and budget will be held on:
	Tax Rate 2022	Your Property Taxes 2022	Tax Rate If No Budget Change is Adopted 2023	Your Property Taxes If No Budget Change is Adopted 2023	Tax Rate PROPOSED 2023	Your Property Taxes IF PROPOSED Budget is Adopted 2023	
COUNTY	7.1041	\$ 6,759.96	6.4311	\$ 6,731.52	7.0840	\$ 7,414.91	9/12/23 6PM Commission Chambers 96135 Nassau PL Yulee, FL 32097
MUNICIPAL SERV FUND	2.2087	\$ 2,101.70	2.0011	\$ 2,094.58	2.2087	\$ 2,311.88	9/12/23 6PM Commission Chambers 96135 Nassau PL Yulee, FL 32097
SCHOOL - STATE	3.2550	\$ 3,607.78	2.8828	\$ 4,334.69	3.2120	\$ 4,829.69	9/11/23 6:30PM 1201 Atlantic Ave. Fernandina Beach, FL 32034
SCHOOL - LOCAL	2.2480	\$ 2,491.64	1.9909	\$ 2,993.59	3.2480	\$ 4,883.82	9/11/23 6:30PM 1201 Atlantic Ave. Fernandina Beach, FL 32034
ST JOHNS RIVER WATER MANAGEMENT DISTRICT	0.1974	\$ 187.84	0.1793	\$ 187.68	0.1793	\$ 187.68	9/12/23 5:05PM 4049 Reid Street Palatka, FL 32177
FL INLAND NAVIGATION DIST	0.0320	\$ 30.45	0.0288	\$ 30.15	0.0288	\$ 30.15	9/07/23 5:05PM F.Langford Pavillion 1707 NE Indian River Dr, Jensen Beach, FL 34957
Total Property Taxes	15.0452	\$ 15,179.37	13.514	\$ 16,372.21	15.9608	\$ 19,658.13	

Taxing Districts	Market Value		Assessed Value		Exemptions		Taxable Value	
	2022	2023	2022	2023	2022	2023	2022	2023
County	1,108,380	1,503,639	951,557	1,046,713	0	0	951,557	1,046,713
School	1,108,380	1,503,639	1,108,380	1,503,639	0	0	1,108,380	1,503,639
Other	1,108,380	1,503,639	951,557	1,046,713	0	0	951,557	1,046,713

Assessment Reductions	Applicable to:	Value
10% Cap on Non-Homestead	Non-School Taxes	456,926

Exemptions	Applicable to:	Value
None		

* See reverse side for explanations.
 * If you feel the market value of your property is inaccurate or does not reflect fair market value or if you are entitled to an exemption that is not reflected above contact your county property appraiser at 96135 NASSAU PL #4 YULEE, FL 32097 (904) 491-7300
 * If the property appraiser's office is unable to resolve the matter as to market value, classification, or an exemption, you may file a petition for adjustment with the Value Adjustment Board. Petition forms are available from the county property appraiser and must be filed ON OR BEFORE **Sept. 11, 2023**.
 * Your final tax bill may contain non-ad valorem assessments which may not be reflected on this notice such as assessments for roads, drainage, garbage, fire, lighting, water, sewer, or other government services and facilities which may be levied by your county, city, or any special district.



PETITION TO THE VALUE ADJUSTMENT BOARD REQUEST FOR HEARING

Section 194.011, Florida Statutes

DR-486
R. 01/23
Rule 12D-16.002
F.A.C.
Eff. 01/23
Page 1 of 2

You have the right to an informal conference with the property appraiser. This conference is not required and does not change your filing due date. You can present facts that support your claim and the property appraiser can present facts that support the correctness of the assessment. To request a conference, contact your county property appraiser.

For portability of homestead assessment difference, use the Petition to the Value Adjustment Board -- Transfer of Homestead Assessment Difference -- Request for Hearing Form (DR-486PORT). For deferral or penalties, use the Petition to the Value Adjustment Board -- Tax Deferral or Penalties -- Request for Hearing Form (DR-486DP). Forms are incorporated, by reference, in Rule 12D-16.002, Florida Administrative Code.

COMPLETED BY CLERK OF THE VALUE ADJUSTMENT BOARD (VAB)			
Petition #	County Nassau	Tax year 2023	Date received
COMPLETED BY THE PETITIONER			
PART 1. Taxpayer Information			
Taxpayer name	AUTOZONE STORES INC	Representative	Property Tax Alliance Group
Mailing address for notices	1640 W. Oakland Park Blvd. Suite: 402 Fort Lauderdale FL, 33311	Parcel ID and physical address or TPP account #	37-2N-27-0000-0001-0320 463704 SR 200
Phone	(954) 202-9696	Email	admin@taxflorida.com
The standard way to receive information is by US mail. If possible, I prefer to receive information by <input checked="" type="checkbox"/> email <input type="checkbox"/> fax.			
<input type="checkbox"/> I am filing this petition after the petition deadline. I have attached a statement of the reasons I filed late and any documents that support my statement.			
<input type="checkbox"/> I will not attend the hearing but would like my evidence considered. (In this instance only, you must submit duplicate copies of your evidence to the value adjustment board clerk. Florida law allows the property appraiser to cross examine or object to your evidence. The VAB or special magistrate ruling will occur under the same statutory guidelines as if you were present.)			
Type of Property <input type="checkbox"/> Res.1-4 units <input type="checkbox"/> Industrial and miscellaneous <input type="checkbox"/> High-water recharge <input type="checkbox"/> Historic, Commercial or nonprofit			
<input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Res.5+ units <input type="checkbox"/> Agricultural or classified use <input type="checkbox"/> vacant lots and acreage <input type="checkbox"/> Business machinery, equipment			
PART 2. Reason for Petition Check one. If more than one, file a separate petition.			
<input checked="" type="checkbox"/> Real property value		<input type="checkbox"/> Denial of exemption Select or enter type:	
<input type="checkbox"/> Denial of classification		<input type="checkbox"/> Denial for late filing of exemption or classification (Include a date-stamped copy of application.)	
<input type="checkbox"/> Parent/grandparent reduction		<input type="checkbox"/> Qualifying improvement (s. 193.1555(5), F.S.) or change of ownership or control (s. 193.155(3), 193.1554(5), or 193.1555(5), F.S.)	
<input type="checkbox"/> Property was not substantially complete on January 1			
<input type="checkbox"/> Tangible personal property value (You must have timely filed a return required by s.193.052. (s.194.034, F.S.))			
<input type="checkbox"/> Check here if this is a joint petition. Attach a list of parcels or accounts with the property appraiser's determination that they are substantially similar. (s. 194.011(3)(e), (f), and (g), F.S.)			
<input checked="" type="checkbox"/> 30 Enter the time (in minutes) you think you need to present your case. Most hearings take 15 minutes. The VAB is not bound by the requested time. For single joint petitions for multiple parcels or accounts, provide the time needed for the entire group.			
<input checked="" type="checkbox"/> My witnesses or I will not be available to attend on specific dates. - 8/31/2023 thru 8/31/2023			
You have the right to exchange evidence with the property appraiser. To initiate the exchange, you must submit your evidence directly to the property appraiser at least 15 days before the hearing and make a written request for the property appraiser's evidence. At the hearing, you have the right to have witnesses sworn. You have the right, regardless of whether you initiate the evidence exchange, to receive from the property appraiser a copy of your property record card containing information relevant to the computation of your current assessment, with confidential information redacted. When the property appraiser receives the petition, he or she will either send the property record card to you or notify you how to obtain it online.			

Your petition will not be complete until you pay the filing fee. When the VAB has reviewed and accepted it, they will assign a number, send you a confirmation, and give a copy to the property appraiser. Unless the person filing the petition is completing part 4, the taxpayer must sign the petition in part 3. Alternatively, the taxpayer's written authorization or power of attorney must accompany the petition at the time of filing with the signature of the person filing the petition in part 5 (s. 194.011(3), F.S.). Please complete one of the signatures below.

John Cranford - VAB Petition
R0101012723RM1112

PART 3. Taxpayer Signature

Complete part 3 if you are representing yourself or if you are authorizing a representative listed in part 5 to represent you without attaching a completed power of attorney or authorization for representation to this form.
Written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.

authorize the person I appoint in part 5 to have access to any confidential information related to this petition.
Under penalties of perjury, I declare that I am the owner of the property described in this petition and that I have read this petition and the facts stated in it are true.

Signature, taxpayer _____ Print name _____ Date _____

PART 4. Employee, Attorney, or Licensed Professional Signature

Complete part 4 if you are the taxpayer's or an affiliated entity's employee or you are one of the following licensed representatives.

I am (check any box that applies):

- An employee of _____ (taxpayer or an affiliated entity).
- A Florida Bar licensed attorney (Florida Bar number _____).
- A Florida real estate appraiser licensed under Chapter 475, Florida Statutes (license number _____).
- A Florida real estate broker licensed under Chapter 475, Florida Statutes (license number BK665448).
- A Florida certified public accountant licensed under Chapter 473, Florida Statutes (license number _____).

I understand that written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.
Under penalties of perjury, I certify that I have authorization to file this petition on the taxpayer's behalf, and I declare that I am the owner's authorized representative for purposes of filing this petition and of becoming an agent for service of process under s. 194.011(3)(h), Florida Statutes, and that I have read this petition and the facts stated in it are true.

Tim Hart

Tim Hart _____ 8/31/2023 _____

Signature, taxpayer _____ Print name _____ Date _____

PART 5. Unlicensed Representative Signature

Complete part 5 if you are an authorized representative not listed in part 4 above.

- am a compensated representative not acting as one of the licensed representatives or employees listed in part 4 above AND (check one)
- Attached is a power of attorney that conforms to the requirements of Part II of Chapter 709, F.S., executed with the taxpayer's authorized signature OR the taxpayer's authorized signature is in part 3 of this form.
- I am an uncompensated representative filing this petition AND (check one)
- the taxpayer's authorization is attached OR the taxpayer's authorized signature is in part 3 of this form.

I understand that written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.
Under penalties of perjury, I declare that I am the owner's authorized representative for purposes of filing this petition and of becoming an agent for service of process under s. 194.011(3)(h), Florida Statutes, and that I have read this petition and the facts stated in it are true.

Signature, taxpayer _____ Print name _____ Date _____



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097

Phone: 904-491-7300

Fax: 904-491-3629

www.nassaupla.com

October 3, 2023

PROPERTY TAX ALLIANCE GROUP
TIM HART
1640 W OAKLAND PARK BLVD, STE 402
FORT LAUDERDALE, FL 33311

RE: 2022 VAB Petition #: 2023-00018
RE Parcel #: 37-2N-27-0000-0001-0320

Dear Petitioner:

If you have already filed a withdrawal of your 2023 petition, thank you and please disregard this letter.

Our office has received notice that you have filed a petition with the Nassau County Value Adjustment Board (VAB). Pursuant to section 194.034 (1)(h), Florida Statutes, provides that *"...a petitioner may not present for consideration, and a board or special magistrate may not accept for consideration, testimony or other evidentiary materials that were requested of the petitioner in writing by the property appraiser of which the petitioner had knowledge but denied to the property appraiser."*

Furthermore, as per Florida Statute 194.011(4)(a) *"At least 15 days before the hearing the petitioner shall provide to the property appraiser a list of evidence to be presented at the hearing, together with copies of all documentation to be considered by the value adjustment board and a summary of evidence to be presented by witnesses."*

(b) No later than 7 days before the hearing, if the petitioner has provided the information required under paragraph (a), and if requested in writing by the petitioner, the property appraiser shall provide to the petitioner a list of evidence to be presented at the hearing,..."

Accordingly, you are hereby requested to provide our office, not later than fifteen (15) calendar days before your scheduled hearing, copies of all documentation you or your representative plan to present and enter into evidence. Please include your petition number on all the materials you provide. We have included a list of suggested information you should provide to this office. A copy of our property record card, for the petitioned property, is available on our website and will be provided in our evidence packet.

Only sign and return this letter to the Nassau County Property Appraiser if all the documentation that will be considered evidence was submitted with your originally filed petition. If you do not submit evidence 15 days prior to your hearing date and/or you have not returned this page, we will assume that NO EVIDENCE WILL BE SUBMITTED on your behalf.

Sincerely,

A. Michael Hickox

MH/jw

Signature of Petitioner

Print Name

Date

Real Estate Petition - Requested Evidence

If this information is not submitted at the time of filing, it must be provided to this office fifteen (15) days prior to the hearing date or it *may not* be considered by the Value Adjustment Board. We request that you please provide the following specific information to this office:

1. All appraisal reports, draft appraisal reports, and/or broker's opinions of value for the subject property completed within the previous 3 years;
2. Any listing for sale involving the subject property from January 1st to December 31st of the prior year;
3. Any current or previous offers to purchase, purchase agreements, real estate contracts for sale, closed or withdrawn;
4. Closing statement pertaining to the most recent purchase of the subject property;
5. Profit and loss statements and any financial statements in which the property, or an interest in, is listed as an asset from January 1st to December 31st of the prior year;
6. Income tax returns of the person, firm, or corporation operating the subject property from January 1st to December 31st of the prior year;
7. Any current complete leases;
8. Rent Roll and Occupancy Statistics for the property from January 1st to December 31st of the prior year;
9. Insurance policies for the subject property from January 1st to December 31st of the prior year;
10. Mortgage note and other instruments made in connection with mortgages placed on the subject property, such as loan applications, from January 1st to December 31st of the prior year;
11. Construction costs or capital expenditures made to any improvements on the subject property, January 1st to December 31st of the prior year;
12. Anything you or your representatives intend to submit as evidence at the Value Adjustment Board hearing, and;
13. A list of all witnesses, their relationship/titles, and a summary of the evidence to be presented by them.

If you have any questions, please contact the Nassau County Property Appraiser at (904) 491-7300.

Select Year: 2023

The 2023 Florida Statutes

[Title XIV](#)
TAXATION AND FINANCE

[Chapter 193](#)
ASSESSMENTS

[View Entire Chapter](#)

193.011 Factors to consider in deriving just valuation.—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) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
- (2) The highest and best use to which the property can be expected to be put in the immediate future and the present use of the property, taking into consideration the legally permissible use of the property, including any applicable judicial limitation, local or state land use regulation, or historic preservation ordinance, and any zoning changes, concurrency requirements, and permits necessary to achieve the highest and best use, and considering any moratorium imposed by executive order, law, ordinance, regulation, resolution, or proclamation adopted by any governmental body or agency or the Governor when the moratorium or judicial limitation prohibits or restricts the development or improvement of property as otherwise authorized by applicable law. The applicable governmental body or agency or the Governor shall notify the property appraiser in writing of any executive order, ordinance, regulation, resolution, or proclamation it adopts imposing any such limitation, regulation, or moratorium;
- (3) The location of said property;
- (4) The quantity or size of said property;
- (5) The cost of said property and the present replacement value of any improvements thereon;
- (6) The condition of said property;
- (7) The income from said property; and
- (8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property.

History.—s. 1, ch. 63-250; s. 1, ch. 67-167; ss. 1, 2, ch. 69-55; s. 13, ch. 69-216; s. 8, ch. 70-243; s. 20, ch. 74-234; s. 1, ch. 77-102; s. 1, ch. 77-363; s. 6, ch. 79-334; s. 1, ch. 88-101; s. 1, ch. 93-132; s. 1, ch. 97-117; s. 1, ch. 2008-197.

Note.—Former s. 193.021.

BUILDING CHARACTERISTICS		MARKET ADJUSTMENTS												
ELEMENT	CD	CONSTRUCTION	TYPE	SOUL	EFF AREA	TOTAL ADJ PTS	EFF BASE RATE	REPL COST INDEX	AGE	ENB	ECOM	FRICT	HOURS	% GOOD
Exterior Wall	15	CONC BLOCK	1101	04	6,795	112,1065	164,241	1,116,011	2012	2012	0	0	6.00	94.00
Roof Structure	09	RIDGR FRME												
Roof Cover	04	BUILT-UP												
Interior Wall	05	DEXTALL												
Interior Floor	07	CORR/VTLLE												
Interior Floor	03	CONC FINSH												
Interior Floor	04	NONE												
Ceiling	04	NONE												
Air Condition	03	CENTRAL												
Heating Type	04	AIR DUCTED												
Picture	03	MASONRY												
Frame	03	MASONRY												
Story Height	16	100												
RMS	2	100												
Stories	1	1,100												
Drills	0	100												
Occupancy	00	NONE												
Quality	04	Quality Level												
DOR CODE	1100	STORES, 1 STORY												
MAP NUM		MKT AREA												
REHAB/REHOD/LOC	4002	00												
AREA TYPE	TOTAL	POT	TOTAL	SUBAREA										
BAS	6,795	100	6,795	1,049,050										



SALES DATA	
OFF RECORD	DATE
1778/0570	2/10/2012
GRANTOR: ROYAL DEVELOPMENT & I	
GRANTEE: AUTOZONE STORES INC	

BUILDING NOTES	
BAS=[YR-2012] W95 872 833 N1 845 S1 E17 N725-	

EXTRA FEATURES		TOTALS	
L	M	6,795	1,049,050
CODE	DESCRIPTION	BUILD CAP	L
10803	ASPHALT C	0	0
20810	CONCRETE A	0	0
30972	ST LGRT DRY	0	0
40975	ST LT/BRK	0	0
54950	SOILLAND	0	0
60978	SECURITY LT	0	0
70400	CONC CURB	0	0
80402	CONC BUMPE	0	0
90463	PRNCR GATE	0	0
101133	CB 8"	0	0

LAND DESCRIPTION		TOTAL	
L	N	58,139	396,390
CODE	DESCRIPTION	LAND USE	MAP
1001100	C	STORE 12YR	D 00004

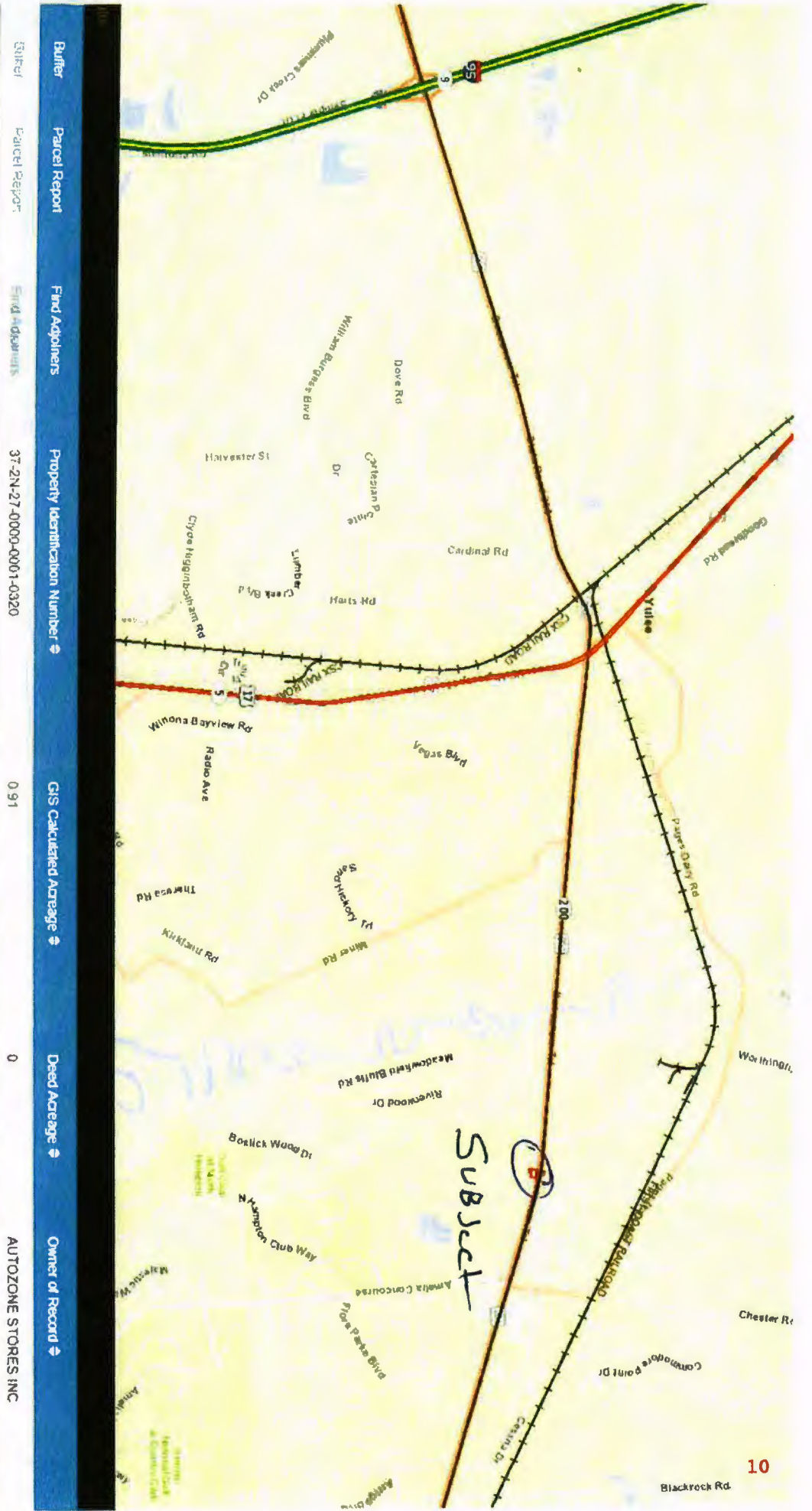
John A. Crawford - VAB Petition
 RCVD NOV 27 23 AM 11:12

OFFICE OF THE NASSAU COUNTY PROPERTY APPRAISER
Comparable Sales Report

SUBJECT	Real Estate Number	Location	Market Value	Zoning	Unit Type	Sqft	Price Per Unit
	37-2N-27-0000-0001-0320	SR 200	\$396,390	CG	SOFT	39,639	\$10.00

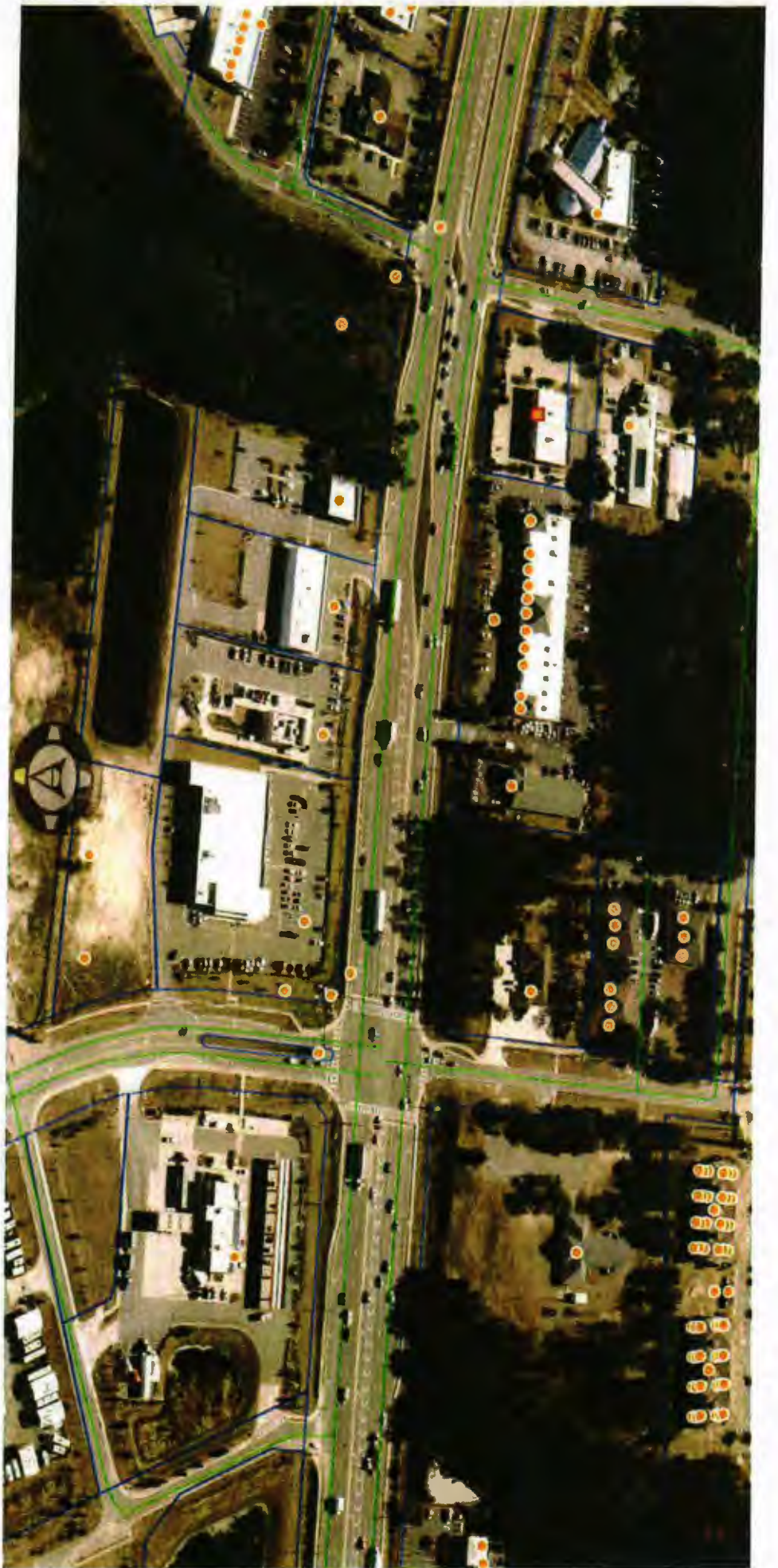
Real Estate Number	Location	Date of Sale	Sale Price	Zoning	Unit Type	Sqft	Price Per Sqft	Price Per Unit (COS)	
COMP 1	37-2N-27-1950-0005-0000	Chester Rd	Sep-21	\$780,000	CI	SOFT	43,560	\$17.91	\$15.22
COMP 2	37-2N-27-0000-0001-0430	St Francis Wy	Apr-22	\$2,321,900	IW	SOFT	211,266	\$10.99	\$9.34
COMP 3	37-2n-27-1272-0005-0000	Gene Lasserre Bv	Sep-22	\$625,000	CI	SOFT	48,800	\$12.81	\$10.89
COMP 4	29-3N-28-0000-0004-0130	Sadler Rd	Sep-22	\$2,350,000	C-2	SOFT	112,820	\$20.83	\$17.71
COMP 5	37-2N-27-1950-0007-0000	Chester Rd	Feb-23	\$950,000	CI	SOFT	39,204	\$24.23	\$20.60
COMP 6	44-2N-27-1000-00TC-0010	SR 200	Jul-23	\$1,360,000	PD-ENCPA	SOFT	80,590	\$16.88	\$14.34

Subject	Description
COMP 1	The parcel is located on the westside of Chester Road in the Home Depot Shopping Center. Chester Road is considered a Secondary Collector Road. This is improved with Take 5 Oil Change.
COMP 2	The parcel is located on the northside of St. Francis which is a local road. The property was purchased for outside storage of RV's and and the like.
COMP 3	The parcel is located on the westside of Gene Lasserre which is a local road. The parcel will be developed for Self Storage, Rv storage and Flex space.
COMP 4	The parcel is located on the southside of Saddler Road which is a primary Collector road. The property was purchased for the development of Retail Stip Center and Self Storage.
COMP 5	The parcel is located on the westside of Chester Road in the Home Depot Shopping Center. Chester Road is considered a Secondary Collector Road. This is to be improved with a fast food restaurant.
COMP 6	The parcel is located on the northside of SR 200 in the Wildlight area. The parcel is to be developed for a Convenience Store.



John A. Crawford - JAB Petition
 RCVD NOV 27 23 AM 11:13

Buffer	Parcel Report	Find Adjainers	Property Identification Number	GIS Calculated Acreage	Deed Acreage	Owner of Record
			37-2N-27-0000-0001-0320	0.91	0	AUTOZONE STORES INC





Hold down and drag

463704 State Road 200





John H. Crawford - LASD Photos

PCUDNOU2723PM1113

https://www.nassaucountyfl.gov/propertyappraisal/463704/463704.htm

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Parcel # **37-2N-27-0000-0001-0320** Tax Year **2023**
 Property Type **Single Tenant Retail** Year Built **2012**
 Site Address **463704 SR 200 Yulee**
 DBA **Autozone**

COST APPROACH

PRSF

Land Value	\$713,502		\$105.00
Building Value	\$1,049,050		\$154.39
Misc Value	\$58,199		\$8.56

Indicated Value **\$1,820,751** **\$267.95 PSF**

INGOME APPROACH

Front
 Size **6,795**
 Rental Rate **\$21.00**

		PRSF
Potential Gross Income	\$142,695	\$21.00
Vac/Collection %	5%	\$7,135
Plus secondary Income %	0.0%	\$0
Effective Gross Income	\$135,560	\$19.95
Expenses	6.0%	\$8,134
Net Operating Income	\$127,427	\$18.75
OAR Rate Base Cap 6.50%	7.647059%	
Income Value	\$1,666,348	\$288.51
Less RI, TI & LC	\$0	\$0.00
Other Adjustments:	\$0	
Indicated Value via Income Approach	\$1,666,300	\$245.22

SALES COMPARISON APPROACH

SEE ATTACHED SALES DATA

RECONCILIATION

Approach to Value	Indicated Value	Price Per SF
Cost Approach	\$1,820,751	\$267.95
Comp Sales Approach	\$1,562,850	\$230.00
Income Approach	\$1,666,300	\$245.22
Opinion of Value	\$1,666,300	\$245.22
Assessment	\$1,503,639	\$221.29

COMMENTS

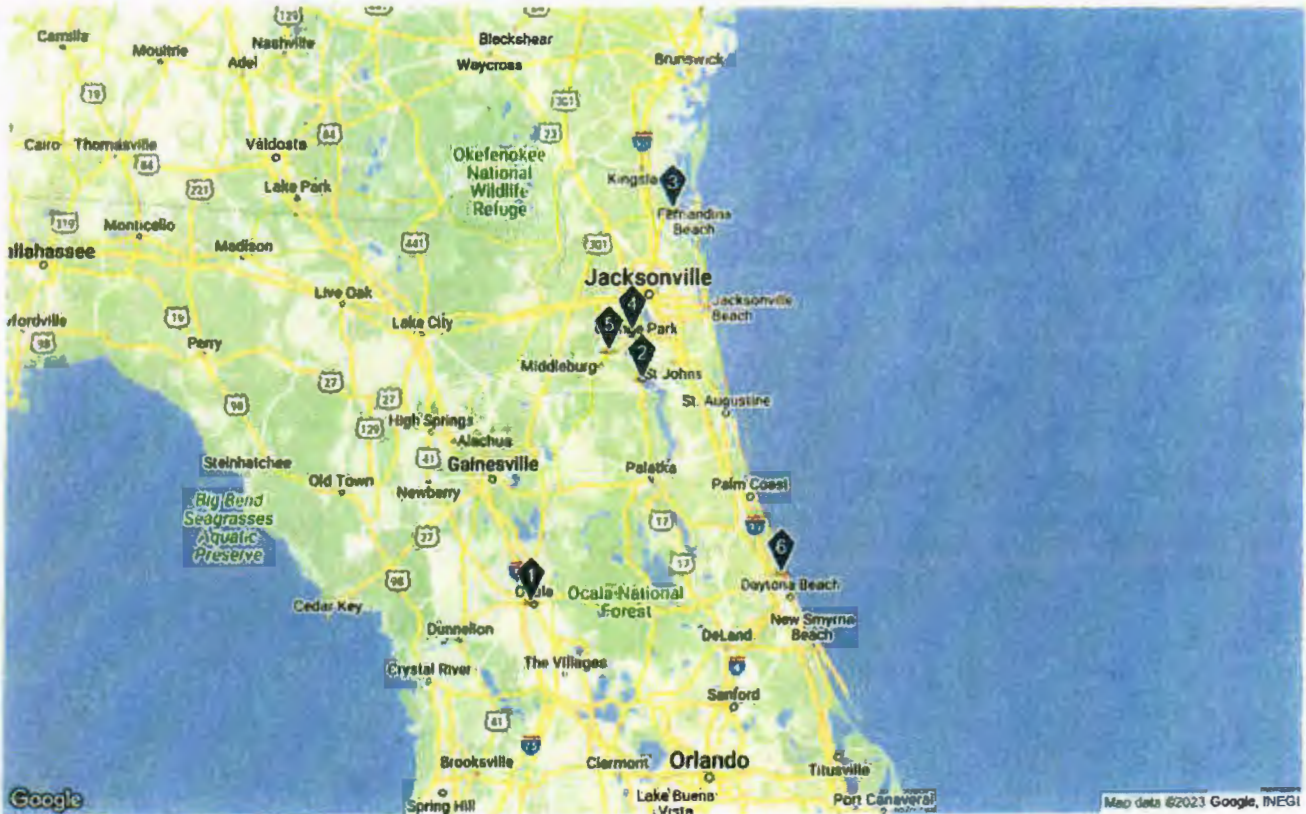
The PAO has considered the eight criteria of F.S. 193.011. The Cost of Sale is built into the base rate of the Cost Approach, is subtracted directly from the indicated value of the Market Approach and is included as a component of the Capitalization Rate utilized in the Income Approach. While all approaches to value were given consideration, most weight was given to the Income and Comparable Sales Approaches. However, the property was being valued by the Cost Approach at TRIM. Therefore, \$1,503,639 is what we are defending.

Lease Comparables

Property Map & List Report

Properties	Avg. SF	Avg. Vacancy	Avg. Asking Rent/SF
6	14,831	41.7%	\$21.50

PROPERTY LOCATIONS



PROPERTY SUMMARY STATISTICS

Property Attributes	Low	Average	Median	High
Building SF	7,000	14,831	11,732	35,020
Floors	1	1	1	1
Typical Floor	7,000	14,245	10,551	35,020
Vacancy	0%	41.7%	25.2%	100%
SF Available	4,875	12,676	8,500	35,020
Avg Asking Rent/SF	\$12.00	\$21.50	\$22.25	\$28.00
Sale Price	-	-	-	-
Cap Rate	-	-	-	-
Year Built	1980	1997	1999	2007
Star Rating	★★★★★	★★★★★ 2.8	★★★★★ 3.0	★★★★★

Property Map & List Report

Property Name - Address	Type	Yr Built	Size	Vacancy	SF Available	Avg. Asking Rent/SF	Sale Price	Cap Rate
1 1927 SW College Rd ∞ 1927 SW College Rd Ocala, FL 34471	Retail ★★★★☆	1994	13,500 SF	50.4%	6,800	\$28.00/NNN	-	-
2 800 N Orange Ave ∞ Green Cove Springs, FL...	Retail ★★★★☆	2003	12,363 SF	100%	12,363	\$28.00/NNN	-	-
3 Shops G ∞ 463721 Sr-200 Yulee, FL 32097	Retail ★★★★☆	2006	11,101 SF	0%	4,875	\$25.00/NNN	-	-
4 ERC ∞ 1750 Wells Rd Orange Park, FL 32073	Retail ★★★★☆	1993	35,020 SF	100%	35,020	\$12.00/NNN	Price Not Disclosed	-
5 1567 Branan Field Rd ∞ Middleburg, FL 32068	Retail ★★★★☆	2007	7,000 SF	0%	7,000	\$16.50/NNN	-	-
6 Ormond Town Center ∞ 333 W Granada Blvd Ormond Beach, FL...	Retail ★★★★☆	1980	10,000 SF	0%	10,000	\$19.50/NNN	-	-

John A. Crawford
 RCVDN02723041115

Face Rent Analysis Report

		DIRECT SPACES			SUBLET SPACES			TOTAL		
		# Spaces	Min	Avg	Max	# Spaces	Min	Avg	Max	Avg
Off/Ret	Triple Net	1	\$19.50	\$19.50	\$19.50	0	-	-	-	\$19.50
Retail	Triple Net	5	\$12.00	\$18.08	\$28.00	0	-	-	-	\$18.08

Lease Availability Report

1567 Branan Field Rd
Middleburg, FL 32068 - Orange Park/Clay County Submarket



BUILDING

Type:	Retail
Subtype:	Freestanding
Tenancy:	Multiple
Year Built:	2007
GLA:	7,000 SF
Floors:	1
Typical Floor:	7,000 SF
Docks:	None

AVAILABILITY

Min Divisible:	7,000 SF
Max Contig:	7,000 SF
Total Available:	7,000 SF
Asking Rent:	\$16.50/NNN

EXPENSES

Taxes:	\$1.06 (2021)
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SPACES

Floor	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	Retail	Direct	7,000	7,000	7,000	\$16.50/NNN	30 Days	Negotiable

SALE

Last Sale: Sold on Apr 6, 2020 for \$475,000 (\$67.86/SF)

AMENITIES

Pylon Sign, Security System

TRAFFIC & FRONTAGE

Traffic Volume: 39,839 on Blanding Boulevard & Penzance Pkwy (0)
37,706 on Blanding Blvd & Baxley Rd (0)
Frontage: 2,951' on Blanding Blvd

Made with TrafficMetrics® Products

TRANSPORTATION

Parking: 29 Surface Spaces are available; Ratio of 4.14/1,000 SF
Airport: 53 minute drive to Jacksonville International Airport
Walk Score ®: Car-Dependent (35)
Transit Score ®: Minimal Transit (0)

Lease Availability Report

1927 SW College Rd
Ocala, FL 34471 - Greater Ocala Submarket



BUILDING	
Type:	Retail
Subtype:	Freestanding
Tenancy:	Multiple
Year Built:	1994
GLA:	13,500 SF
Floors:	1
Typical Floor:	10,000 SF
Docks:	None
AVAILABILITY	
Min Divisible:	6,800 SF
Max Contig:	6,800 SF
Total Available:	6,800 SF
Asking Rent:	\$28.00/NNN
EXPENSES	
Taxes:	\$1.12 (2021)

SPACES

Floor	Use	Type	SF Avail	Flr Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	Retail	Direct	6,800	6,800	6,800	\$28.00/NNN	Vacant	1 - 6 Yrs

SALE

Last Sale: Portfolio of 2 Retail Properties in Ocala, FL Sold on Feb 23, 2016 for \$2,387,500 (\$46.20/SF)

KEY TENANTS

Trulieve 2,000 SF

TRAFFIC & FRONTAGE

Traffic Volume: 22,000 on College Road & SW 17th Ave (0)
41,906 on SW College Rd & SW 23rd Ave (0)
Frontage: 88' on College (with 1 curb cut)

Made with TrafficMap® Products

TRANSPORTATION

Parking: 20 Surface Spaces are available; Ratio of 2.00/1,000 SF
Walk Score @: Somewhat Walkable (56)
Transit Score @: Minimal Transit (24)

Lease Availability Report

333 W Granada Blvd - Ormond Town Center
Ormond Beach, FL 32174 - Ormond Beach Submarket



BUILDING

Type:	Retail
Subtype:	Freestanding
Center Type:	Neighborhood Ce...
Tenancy:	Multiple
Year Built:	1980
GLA:	10,000 SF
Floors:	1
Typical Floor:	10,000 SF

AVAILABILITY

Min Divisible:	10,000 SF
Max Contig:	10,000 SF
Total Available:	10,000 SF
Asking Rent:	\$19.50/NNN

EXPENSES

Taxes:	\$4.98 (2021)
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SPACES

Floor	Suite	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	100	Off/Ret	Direct	10,000	10,000	10,000	\$19.50/NNN	Feb 2024	Negotiable

KEY TENANTS

Ace Hardware	8,000 SF	Gold's Gym	4,000 SF
Academy Of Martial Arts	500 SF		

TRAFFIC & FRONTAGE

Traffic Volume: 24,128 on S Yonge St & Corbin Ave (0)
32,352 on Granada Boulevard & Bennett Ln (0)

Made with TrafficNetwork Products

TRANSPORTATION

Parking: 70 Surface Spaces are available; Ratio of 7.00/1,000 SF
 Airport: 21 minute drive to Daytona Beach International Airport
 Walk Score ®: Somewhat Walkable (59)
 Transit Score ®: Minimal Transit (0)



Lease Availability Report

800 N Orange Ave
 Green Cove Springs, FL 32043 - Orange Park/Clay County Submarket



BUILDING

Type:	Retail
Subtype:	Freestanding
Tenancy:	Single
Year Built:	2003
GLA:	12,363 SF
Floors:	1
Typical Floor:	12,348 SF

AVAILABILITY

Min Divisible:	12,363 SF
Max Contig:	12,363 SF
Total Available:	12,363 SF
Asking Rent:	\$28.00/NNN

EXPENSES

Taxes:	\$1.96 (2021)
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SPACES

Floor	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	Retail	Direct	12,363	12,363	12,363	\$28.00/NNN	Vacant	3 - 20 Yrs

SALE

Last Sale: Sold on Dec 22, 2021 for \$3,950,000 (\$319.50/SF)

AMENITIES

24 Hour Access, Air Conditioning, Dedicated Turn Lane, Drive Thru, Mezzanine, Pylon Sign, Signage, Signalized Intersection

TRAFFIC & FRONTAGE

Traffic Volume: 23,085 on Orange Ave N & Lamont St (0)
 25,755 on US Hwy 17 & Orange Ave N (0)
 Frontage: 211' on N Orange Ave (with 1 curb cut)

Made with TrafficMetrix® Products

TRANSPORTATION

Parking: 60 Surface Spaces are available; Ratio of 4.86/1,000 SF
 Walk Score ®: Somewhat Walkable (53)
 Transit Score ®: Minimal Transit (0)



Lease Availability Report

463721 Sr-200 - Shops G - Shoppes at Amelia Concourse
Yulee, FL 32097 - Nassau County Submarket

★★★★★



BUILDING

Type:	Retail
Subtype:	Freestanding
Center Type:	Community Center
Tenancy:	Multiple
Year Built:	2006
GLA:	11,101 SF
Floors:	1
Typical Floor:	11,101 SF
Docks:	None

AVAILABILITY

Min Divisible:	4,875 SF
Max Contig:	4,875 SF
Total Available:	4,875 SF
Asking Rent:	\$25.00/NNN

EXPENSES

Taxes:	\$5.71 (2021)
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SPACES

Floor	Use	Type	SF Avail	Fir Contlg	Bldg Contlg	Rent	Occupancy	Term
P 1st	Retail	Direct	4,875	4,875	4,875	\$25.00/NNN	30 Days	Negotiable

SALE

Last Sale: Sold on May 24, 2023 for \$2,155,000 (\$194.13/SF) at 6.90% Cap

AMENITIES

Pylon Sign

KEY TENANTS

Hibbett Sports	4,869 SF	Brooks Rehabilitation	2,586 SF
Ponte Vedra Golf Carts	2,420 SF	DBA Miracle Ear	1,200 SF

TRAFFIC & FRONTAGE

Traffic Volume: 9,746 on Chester River Rd & Page S Dairy Rd (0)
38,416 on The Buccaneer Trl & Flora Parke Blvd (0)

Frontage: 292' on Sr-200 (with 1 curb cut)

Made with TruFax's Real Estate Products



Lease Availability Report

463721 Sr-200 - Shops G - Shoppes at Amelia Concourse
Yulee, FL 32097 - Nassau County Submarket



TRANSPORTATION

- Parking: 100 Surface Spaces are available; Ratio of 9.01/1,000 SF
- Airport: 29 minute drive to Jacksonville International Airport
- Walk Score: Car-Dependent (38)
- Transit Score: Minimal Transit (0)

Lease Availability Report

1750 Wells Rd - ERC - Fashion Square Shopping Center
Orange Park, FL 32073 - Orange Park/Clay County Submarket



BUILDING

Type:	Retail
Subtype:	Freestanding
Center Type:	Neighborhood Ce...
Tenancy:	Single
Year Built:	1993
GLA:	35,020 SF
Floors:	1
Typical Floor:	35,020 SF
Docks:	None

AVAILABILITY

Min Divisible:	35,020 SF
Max Contig:	35,020 SF
Total Available:	35,020 SF
Asking Rent:	\$12.00/NNN

EXPENSES

Taxes:	\$1.64 (2021)
--------	----------------------

SPACES

Floor	Use	Type	SF Avail	Flr Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	Retail	Direct	35,020	35,020	35,020	\$12.00/NNN	Vacant	Negotiable

SALE

Last Sale: Sold on Nov 30, 2006 for \$3,560,000 (\$101.66/SF)

AMENITIES

Pylon Sign

KEY TENANTS

ERC	35,206 SF
-----	-----------

TRAFFIC & FRONTAGE

Traffic Volume:	24,708 on Wells Rd & Debarry Ave (0)
	80,656 on Blanding Boulevard & Blanding Blvd (0)
Frontage:	230' on Wells Rd (with 1 curb cut)

Made with TrafficMine® Products

Lease Availability Report

1750 Wells Rd - ERC - Fashion Square Shopping Center
Orange Park, FL 32073 - Orange Park/Clay County Submarket

★★★★★

TRANSPORTATION

Parking: 142 Surface Spaces are available; Ratio of 4.05/1,000 SF
Airport: 40 minute drive to Jacksonville International Airport
Walk Score: Somewhat Walkable (62)
Transit Score: Minimal Transit (0)



Vacancy Rate Support

Vacancy Rate

History 1Y



Furniture
 General Purpose
 Office
 Retail
 Industrial
 Multi-Family
 Other

Q2 2023 JACKSONVILLE Retail Market Report

	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
Arlington	7.9%	\$18.41	\$208.39	27,578	7,793,231	6.4%
Baker County	0.4%	\$17.98	\$207.58		1,406,440	6.7%
Beaches	3.3%	\$31.40	\$327.46	37,377	5,327,970	5.9%
Butler/Baymeadows	6.3%	\$34.41	\$251.29	12,238	5,645,571	6.3%
Downtown Northbank	5.4%	\$15.55	\$169.38	8,000	4,423,992	7.1%
Downtown Southbank	2.3%	\$25.35	\$305.49	17,487	717,551	6.2%
Mandarin	5.8%	\$27.62	\$246.25		4,764,638	6.4%
Nassau County	2.7%	\$23.41	\$206.82	55,560	6,158,999	6.7%
Northeast Jacksonville	4.9%	\$24.56	\$247.85	26,250	3,975,724	6.5%
Northwest Jacksonville	6.0%	\$16.19	\$177.52		4,651,192	7.0%
Orange Park/Clay County	6.4%	\$24.98	\$226.66	13,725	10,952,079	6.6%
Riverside	3.5%	\$23.79	\$205.93	22,909	13,955,165	6.8%
San Marco	3.4%	\$20.88	\$216.93		3,032,554	6.6%
Southside	2.8%	\$25.91	\$263.21	111,748	15,260,989	6.3%
St Johns County	3.5%	\$27.17	\$299.41	368,955	12,998,834	6.3%
Jacksonville MSA	4.4%	\$24.59	\$239.97	701,827	101,080,575	6.5%
National Index	4.2%	\$24.23	\$245.02	62,053,836	11,948,977,055	6.7%

Source: NAI Hallmark, CoStar Property®, ESRI®, Real Capital Markets®, RealPage®

The information contained herein has been given to us by sources we deem reliable. We have no reason to doubt the accuracy of information supplied, however, we cannot and do not make any guarantees. All information should be verified before relying thereon. We are not responsible for errors, misuse, or misinterpretation of information contained herein. We make no warranty of any kind, express or implied, with respect to the property or any other matters.

Management Fees

Exhibit 4
MANAGEMENT FEES AND LEASING COMMISSIONS
First Quarter 2023

	MANAGEMENT FEES (As a % of EGR)		LEASING COMMISSIONS (a) NEW LEASE		RENEWAL LEASE	
	Range	Average	Range	Average	Range	Average
National Markets						
Regional Mall	1.00% – 7.00%	3.29%	(b)		(b)	
Power Center	2.00% – 6.00%	3.00%	3.00% – 6.00%	5.17%	3.00% – 3.00%	3.00%
Strip Shopping Center	1.50% – 6.00%	3.67%	2.00% – 8.00%	5.56%	0.00% – 6.00%	2.94%
CBD Office	1.00% – 5.00%	2.63%	3.00% – 8.50%	5.58%	2.00% – 7.00%	4.00%
Suburban Office	1.20% – 4.00%	2.62%	5.00% – 10.00%	6.81%	3.00% – 7.50%	4.81%
Net Lease	1.00% – 5.00%	2.69%	3.00% – 6.00%	4.38%	0.00% – 6.00%	2.63%
Medical Office Buildings	2.00% – 5.00%	4.00%	3.00% – 7.00%	5.10%	2.00% – 6.00%	3.40%
Secondary Office	2.00% – 5.00%	3.21%	4.00% – 7.50%	5.84%	2.00% – 5.00%	3.55%
Warehouse Markets						
National Warehouse	1.00% – 4.00%	2.59%	3.00% – 8.30%	6.22%	2.50% – 6.75%	4.30%
East Coast Region	1.00% – 4.00%	2.50%	4.00% – 7.50%	6.05%	2.00% – 5.00%	3.50%
ENC Region Warehouse	2.00% – 3.00%	2.67%	4.00% – 7.00%	5.75%	2.00% – 6.00%	4.00%
Pacific Region Warehouse	0.50% – 3.00%	2.15%	5.00% – 8.00%	6.45%	2.50% – 4.00%	3.28%
Apartment Markets						
National	1.50% – 6.00%	3.08%	(b)		(b)	
Mid-Atlantic Region	2.00% – 3.00%	2.59%	(b)		(b)	
Pacific Region	1.50% – 3.00%	2.35%	(b)		(b)	
Southeast Region	1.00% – 3.00%	2.36%	(b)		(b)	
Individual Office Markets						
Atlanta	1.25% – 4.00%	2.53%	4.00% – 9.50%	7.05%	4.00% – 6.50%	5.63%
Austin	2.00% – 4.00%	2.88%	6.00% – 6.00%	6.00%	4.00% – 6.00%	4.80%
Boston	1.00% – 3.50%	2.63%	3.00% – 7.50%	6.00%	1.50% – 7.50%	4.25%
Charlotte	1.50% – 4.00%	2.75%	6.00% – 6.00%	5.80%	2.00% – 5.00%	3.88%
Chicago	1.25% – 3.50%	2.28%	4.00% – 8.00%	6.33%	4.00% – 8.00%	5.67%
Dallas	1.50% – 4.00%	2.50%	4.00% – 6.75%	6.38%	4.00% – 6.75%	6.38%
Denver	1.50% – 4.00%	2.81%	5.00% – 9.00%	6.67%	3.00% – 9.00%	5.75%
Houston	2.00% – 4.50%	2.83%	3.00% – 6.00%	5.50%	2.00% – 6.00%	4.50%
Los Angeles	1.25% – 4.00%	2.58%	4.50% – 7.50%	6.06%	1.50% – 6.00%	3.56%
Manhattan	1.00% – 3.50%	2.50%	3.00% – 7.50%	5.63%	1.50% – 4.50%	3.31%
Northern Virginia	1.50% – 4.00%	2.69%	5.00% – 7.50%	6.25%	3.00% – 6.00%	3.97%
Pacific Northwest	1.50% – 4.00%	2.39%	4.75% – 7.50%	6.58%	2.50% – 7.50%	4.04%
Philadelphia	2.00% – 4.00%	3.00%	4.00% – 6.00%	5.33%	4.00% – 6.00%	5.33%
Phoenix	2.00% – 4.00%	3.21%	5.00% – 7.50%	5.50%	3.00% – 6.00%	3.67%
San Diego	2.50% – 5.00%	3.58%	6.00% – 7.50%	6.50%	3.00% – 7.50%	4.58%
San Francisco	1.25% – 3.00%	2.20%	4.00% – 9.00%	6.38%	2.50% – 6.00%	3.75%
Seattle	1.50% – 3.50%	2.38%	4.75% – 7.50%	5.67%	2.50% – 5.00%	3.50%
Southeast Florida	2.50% – 4.00%	2.94%	4.00% – 7.00%	6.00%	2.00% – 6.00%	3.81%
Washington, DC	0.75% – 3.00%	2.29%	4.50% – 6.00%	5.25%	3.00% – 5.00%	3.92%

(a) Leasing commissions are calculated against the total base rent paid over the lease term

(b) Most investors include leasing commissions in the management fee

Source: PwC Real Estate Investor Survey

Valuation Topics

Replacement Reserves

The ranges and averages of current and year-ago assumptions for replacement reserves are shown in Exhibit 3. These figures do not include estimates for larger capital costs for items replaced only a few times during the life of a property and usually accounted for separately as capital improvements.

A sampling of specific replacement reserve assumptions for each market are shown in the Investor Survey Responses in the back of this issue.

Management Fees

Management fee assumptions, expressed as a percentage of effective gross revenue (EGR), are shown in Exhibit 4. Management fees used in cash flow projections typically constitute either an in-house related duty expensed to an affiliated company or a third-party cost paid to an outside management firm.

Management fees are generally included as an “above-the-line” operating expense and are deducted from revenue in order to derive net operating income (NOI).

Leasing Commissions

Although leasing commissions may be placed either above or below the NOI line, most investors consider them a “below-the-line” item. Like management fees, leasing commissions are usually expressed as a percentage of EGR.

Current leasing commission assumptions for both new leases and renewals are detailed in Exhibit 4.

Exhibit 3
REPLACEMENT RESERVES PER SQUARE FOOT
First Quarter 2023

	CURRENT QUARTER		YEAR AGO	
	Range	Average	Range	Average
National Markets				
Regional Mall	\$0.20 – \$1.25	\$0.50	\$0.15 – \$0.50	\$0.35
Power Center	\$0.20 – \$0.50	\$0.27	\$0.15 – \$0.50	\$0.29
Strip Shopping Center	\$0.10 – \$0.50	\$0.26	\$0.10 – \$1.00	\$0.33
CBD Office	\$0.15 – \$0.75	\$0.32	\$0.10 – \$0.75	\$0.31
Suburban Office	\$0.15 – \$1.00	\$0.30	\$0.10 – \$0.50	\$0.23
Net Lease	most investors do not use reserves			
Medical Office Buildings	\$0.10 – \$1.00	\$0.36	\$0.10 – \$1.00	\$0.36
Secondary Office	\$0.15 – \$4.00	\$0.57	\$0.15 – \$2.25	\$0.43
Industrial Warehouse				
National Warehouse	\$0.00 – \$0.25	\$0.11	\$0.05 – \$0.35	\$0.14
East Coast Region	\$0.05 – \$0.25	\$0.12	\$0.05 – \$0.25	\$0.11
ENC Region Warehouse	\$0.05 – \$0.20	\$0.13	\$0.05 – \$0.20	\$0.13
Pacific Region Warehouse	\$0.05 – \$0.75	\$0.23	\$0.05 – \$0.35	\$0.15
Apartment (per unit)				
National	\$200 – \$700	\$306	\$200 – \$700	\$308
Mid-Atlantic Region	\$100 – \$350	\$235	\$100 – \$350	\$235
Pacific Region	\$200 – \$300	\$233	\$200 – \$350	\$246
Southeast Region	\$200 – \$300	\$230	\$200 – \$350	\$275
Individual Office Markets				
Atlanta	\$0.10 – \$0.45	\$0.28	\$0.10 – \$0.45	\$0.26
Austin	\$0.15 – \$1.00	\$0.33	\$0.15 – \$1.00	\$0.33
Boston	\$0.15 – \$0.50	\$0.38	\$0.15 – \$0.50	\$0.24
Charlotte	\$0.10 – \$0.75	\$0.35	\$0.10 – \$0.75	\$0.33
Chicago	\$0.15 – \$0.75	\$0.37	\$0.15 – \$0.75	\$0.37
Dallas	\$0.10 – \$0.40	\$0.24	\$0.10 – \$0.40	\$0.24
Denver	\$0.20 – \$0.50	\$0.39	\$0.15 – \$0.50	\$0.30
Houston	\$0.15 – \$0.75	\$0.32	\$0.15 – \$0.75	\$0.28
Los Angeles	\$0.10 – \$0.90	\$0.39	\$0.10 – \$0.90	\$0.29
Manhattan	\$0.15 – \$0.80	\$0.32	\$0.15 – \$0.80	\$0.34
Northern Virginia	\$0.10 – \$0.50	\$0.25	\$0.10 – \$0.50	\$0.23
Pacific Northwest	\$0.10 – \$2.00	\$0.43	\$0.10 – \$2.00	\$0.52
Philadelphia	\$0.15 – \$0.65	\$0.29	\$0.15 – \$0.65	\$0.29
Phoenix	\$0.20 – \$0.50	\$0.29	\$0.20 – \$0.50	\$0.29
San Diego	\$0.15 – \$0.35	\$0.23	\$0.10 – \$0.35	\$0.22
San Francisco	\$0.10 – \$0.60	\$0.57	\$0.10 – \$0.60	\$0.30
Seattle	\$0.15 – \$2.00	\$0.52	\$0.15 – \$2.00	\$0.58
Southeast Florida	\$0.20 – \$1.00	\$0.40	\$0.10 – \$1.00	\$0.44
Washington, DC	\$0.15 – \$0.50	\$0.22	\$0.10 – \$0.50	\$0.28
Lodging Markets (a)				
Full Service	1.00% – 6.00%	4.00%	1.00% – 6.00%	3.90%
Limited-Service				
Midscale & Economy	3.00% – 6.00%	4.50%	3.00% – 6.00%	4.40%
Luxury/Upper Upscale	4.00% – 6.00%	4.50%	4.00% – 6.00%	4.50%
Select Service	2.00% – 7.00%	4.40%	2.00% – 7.00%	4.40%

ENC = East North Central
(a) as a % of total revenue

Source: PwC Real Estate Investor Survey

Cap Rate Support

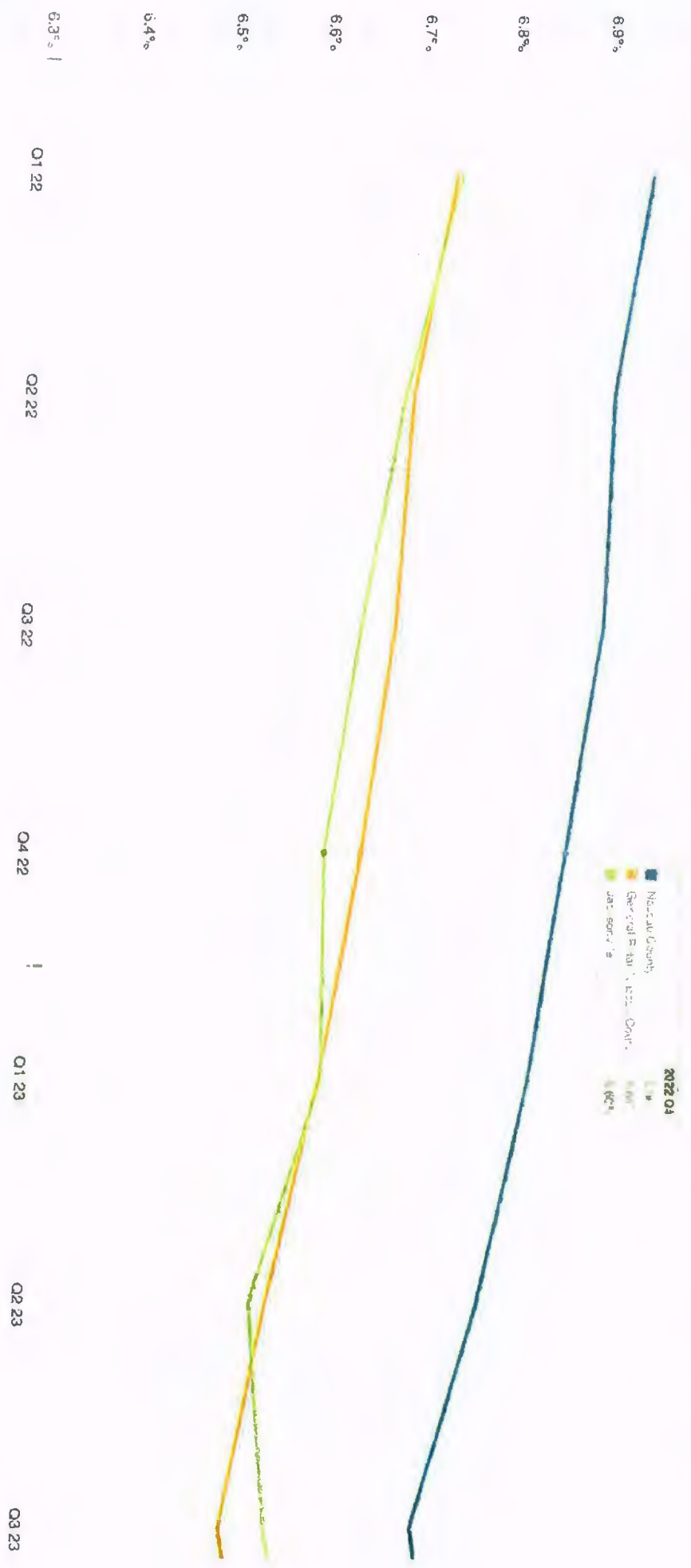


Save

Market Cap Rate

7.0%

History 1Y 3Y 5Y 10Y All



Q2 2023 JACKSONVILLE Retail Market Report

MARKET INDICATORS

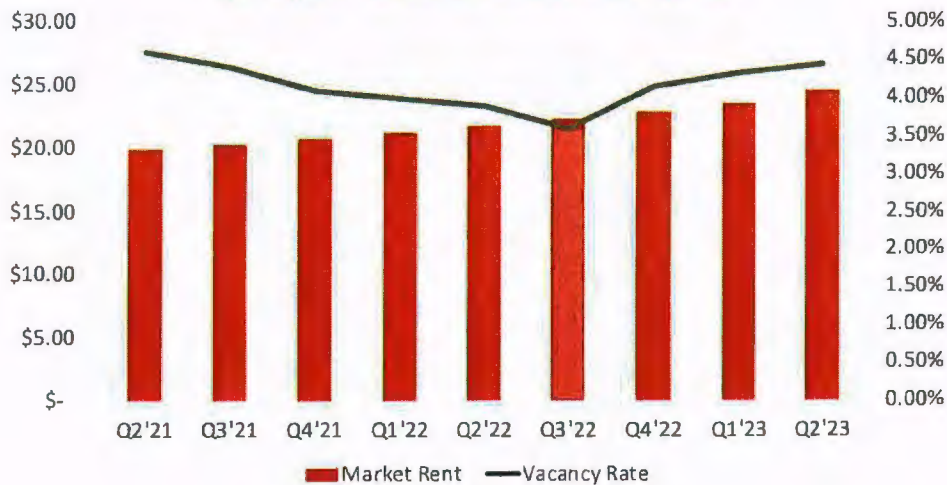
		Current Q2 2023	Prior Q1 2023	Year Ago Q2 2022	National Index
Vacancy	↑	4.45%	4.33%	3.97%	4.17%
Effective Rent (\$/SF)	↑	\$24.59	\$23.20	\$21.86	\$24.23
Rent Growth	↑	12.50%	11.53%	9.50%	3.60%
Market Cap Rate	↓	6.49%	6.53%	6.64%	6.74%
Market Sales Price/SF	↑	\$240	\$232	\$220	\$245

RENTAL MARKET

The Jacksonville retail market has remained resilient through difficult economic conditions. Although vacancy rates did tick up by 12 basis points during Q2, rental rates have continued to grow at an accelerated rate. In Q2 Jacksonville

retail saw a 12.5% growth in rents year over year, compared to the national index of 3.6%. This quarter was the first time Jacksonville's retail rents were higher than the national index, with rents at \$24.59 and \$24.23 per square foot respectively.

MARKET RENT vs VACANCY RATE



SINGLE-TENANT RETAIL

Quarterly & Annual Market Statistics

Investment Sales Volume (in millions)



Quarterly						
Type	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	
Mid-Atlantic	\$327.48	\$420.10	\$331.52	\$386.27	\$165.05	
Midwest	\$1,242.36	\$804.24	\$605.52	\$880.59	\$255.59	
Northeast	\$588.16	\$444.98	\$388.69	\$408.91	\$259.81	
Southeast	\$1,271.92	\$1,191.29	\$1,126.90	\$951.00	\$557.48	
Southwest	\$581.67	\$671.97	\$455.92	\$690.84	\$330.73	
West	\$1,043.31	\$929.44	\$742.03	\$716.80	\$368.36	
Total	\$5,054.90	\$4,462.00	\$3,650.58	\$4,034.41	\$1,937.01	

Annual						
Type	2019	2020	2021	2022	YTD 2023	
Mid-Atlantic	\$1,296.75	\$671.30	\$1,579.35	\$1,517.97	\$551.31	
Midwest	\$4,461.36	\$2,342.89	\$4,377.02	\$3,428.62	\$1,136.18	
Northeast	\$2,235.41	\$1,535.25	\$2,663.57	\$2,157.69	\$668.72	
Southeast	\$3,316.52	\$2,984.70	\$5,521.09	\$4,798.75	\$1,508.48	
Southwest	\$3,172.54	\$1,946.77	\$3,936.37	\$2,563.08	\$1,021.56	
West	\$4,169.78	\$3,900.88	\$4,406.23	\$3,555.74	\$1,085.16	
Total	\$18,672.35	\$13,438.62	\$22,483.63	\$18,021.85	\$5,971.42	

Average Cap Rates



Quarterly						
Type	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	
Mid-Atlantic	6.14%	6.13%	6.04%	5.97%	5.93%	
Midwest	6.01%	6.02%	6.01%	6.06%	6.34%	
Northeast	5.48%	5.44%	5.46%	5.45%	5.66%	
Southeast	5.70%	5.66%	5.56%	5.56%	5.70%	
Southwest	5.67%	5.67%	5.62%	5.57%	5.73%	
West	5.45%	5.35%	5.37%	5.48%	5.52%	
Total	5.73%	5.70%	5.65%	5.68%	5.83%	

Annual						
Type	2019	2020	2021	2022	YTD 2023	
Mid-Atlantic	6.10%	6.38%	6.26%	6.04%	5.93%	
Midwest	6.57%	6.58%	6.21%	6.01%	6.34%	
Northeast	5.55%	6.22%	5.79%	5.46%	5.66%	
Southeast	6.25%	6.23%	5.88%	5.56%	5.70%	
Southwest	6.40%	5.98%	5.84%	5.62%	5.73%	
West	5.57%	5.84%	5.72%	5.37%	5.52%	
Total	6.14%	6.18%	5.95%	5.65%	5.83%	

Source: Northstar, Real Capital Analytics; analysis includes sales greater than \$2.5m; totals may not equal the sum of individual property types due to rounding

Overall Cap Rate Analysis

In the first quarter of 2023, the average overall capitalization (cap) rate increases in 31 Survey markets, decreases in two, and holds steady in two compared to last quarter. For all markets, the average quarterly change is a 30-basis-point increase.

When looking at changes from a year ago, more noticeable differences are observed. Specifically, all market averages are higher today than they were a year ago except for one market. The average annual increase is 49 basis points.

Several city-specific office markets record some of the largest increases in their average overall cap rate this past year, such as Atlanta up 107 basis points, Chicago up 100 basis points, and Seattle up 97 basis points.

Exhibit 1
OVERALL CAPITALIZATION RATE ANALYSIS
First Quarter 2023

	OVERALL CAP RATES		BASIS-POINT CHANGE		EXPECTED SHIFT (IN SIX MONTHS)*		
	Range	Average	Quarterly	Year Ago	Increase	Decrease	Hold Steady
National Markets							
Regional Mall	5.00% – 12.50%	7.28%	- 5	5	0%	0%	100%
Power Center	5.25% – 7.50%	6.48%	5	- 5	25%	25%	50%
Strip Shopping Center	5.00% – 10.00%	7.23%	- 10	8	50%	0%	50%
CBD Office	4.25% – 7.50%	5.78%	3	14	100%	0%	0%
Suburban Office	4.65% – 8.00%	6.24%	24	11	60%	0%	40%
Net Lease	5.50% – 7.50%	6.48%	25	53	100%	0%	0%
Medical Office Buildings	5.00% – 10.00%	6.89%	4	53	60%	0%	40%
Secondary Office	6.00% – 9.25%	7.53%	22	4	86%	0%	14%
Warehouse Markets							
National	3.00% – 7.00%	4.82%	39	60	64%	0%	36%
East Coast Region	3.30% – 5.50%	4.51%	49	31	40%	0%	60%
East North Central Region	4.00% – 5.00%	4.65%	47	25	60%	0%	40%
Pacific Region	3.75% – 5.50%	4.52%	37	99	33%	17%	50%
Apartment Markets							
National	3.50% – 8.00%	5.01%	12	61	75%	0%	25%
Mid-Atlantic Region	4.00% – 6.50%	5.03%	5	48	40%	0%	60%
Pacific Region	3.50% – 6.50%	4.51%	36	66	80%	0%	20%
Southeast Region	4.25% – 6.00%	5.03%	73	78	80%	0%	20%
Individual Office Markets							
Atlanta	5.00% – 10.00%	7.55%	69	107	40%	20%	40%
Austin	5.25% – 8.50%	6.72%	76	77	100%	0%	0%
Boston	4.75% – 10.00%	6.87%	51	84	100%	0%	0%
Charlotte	5.25% – 8.00%	6.48%	18	32	80%	0%	20%
Chicago	5.50% – 12.00%	8.45%	44	100	75%	0%	25%
Dallas	5.00% – 9.00%	7.29%	51	77	80%	0%	20%
Denver	5.25% – 9.50%	6.88%	62	32	75%	0%	25%
Houston	5.50% – 10.00%	7.89%	30	70	67%	0%	33%
Los Angeles	5.00% – 9.50%	7.18%	28	93	100%	0%	0%
Manhattan	4.00% – 6.25%	5.43%	0	38	60%	0%	40%
Northern Virginia	5.25% – 7.50%	6.28%	20	25	40%	0%	60%
Pacific Northwest	5.50% – 8.00%	6.49%	36	73	88%	0%	13%
Philadelphia	5.00% – 8.50%	7.11%	12	17	60%	0%	40%
Phoenix	5.00% – 9.00%	7.02%	27	52	75%	0%	25%
San Diego	5.00% – 8.50%	6.44%	14	23	60%	0%	40%
San Francisco	4.50% – 10.00%	6.74%	36	67	100%	0%	0%
Seattle	5.50% – 8.00%	6.52%	53	97	80%	0%	20%
Southeast Florida	5.00% – 9.50%	6.67%	0	20	40%	0%	60%
Washington, DC	5.00% – 6.50%	5.60%	40	27	40%	0%	60%

* Percentage of participants that foresee the following directional shift in overall cap rates
Source: PwC Real Estate Investor Survey

National Net Lease Market

Investors agree that higher interest rates have hurt this market. "A 400-basis-point increase in one year hurts all cash flow projections," remarks a participant. Another shares, "Most deals are in the negative-leverage range."

- Such conditions are making investors more selective and, in some cases, lowering their acquisition volume.
- Uncertainty is also reflected in the average overall cap rate, which rises 25 basis points this quarter and represents the largest increase since second quarter 2009.
- Overall, investors view fewer buying options now than at the same time last year; however, they feel the retail and office sectors offer the best opportunities in 2023.

KEY 1Q23 SURVEY STATS*

Market Conditions Favor:	
Buyers	75.0% ▲
Sellers	25.0% =
Neither	0.0% ▼
Months of Free Rent (1):	
Average	3 =
Range	Up to 9
% of participants using	50.0% =
Portfolio Allocations:	
Sale leasebacks	27.5% =
Net lease sales	57.5% ▲
1031 exchanges	12.5% ▼
Build to suit	2.5% =

* ▼, ▲, = change from prior quarter (1) on a ten-year lease

FORECAST VALUE CHANGE [NEXT 12 MONTHS]:

Range: (5.0%) – 0.0%

Average: (2.3%)

Table 32

NATIONAL NET LEASE MARKET

First Quarter 2023

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR)^a					
Range	6.00% – 10.00%	5.00% – 10.00%	5.00% – 10.00%	5.00% – 10.00%	6.00% – 10.00%
Average	7.75%	7.35%	7.15%	7.10%	8.13%
Change (Basis Points)		+ 40	+ 60	+ 65	- 38
OVERALL CAP RATE (OAR)^a					
Range	5.50% – 7.50%	5.00% – 7.50%	5.00% – 7.50%	4.00% – 8.00%	5.00% – 8.50%
Average	6.48%	6.23%	5.95%	6.18%	6.60%
Change (Basis Points)		+ 25	+ 53	+ 32	- 12
RESIDUAL CAP RATE					
Range	5.50% – 7.50%	5.00% – 7.50%	5.00% – 7.00%	5.50% – 8.00%	6.00% – 9.00%
Average	6.48%	6.28%	6.13%	6.98%	7.53%
Change (Basis Points)		+ 20	+ 35	- 50	- 105
MARKET RENT CHANGE^b					
Range	(5.00%) – 3.00%	(5.00%) – 2.00%	(5.00%) – 2.00%	0.00% – 2.50%	0.00% – 4.00%
Average	0.40%	0.00%	0.00%	1.25%	2.00%
Change (Basis Points)		+ 40	+ 40	- 85	- 160
EXPENSE CHANGE^b					
Range	0.00% – 3.00%	0.00% – 3.00%	0.00% – 3.00%	0.00% – 2.00%	0.00% – 4.00%
Average	1.75%	1.60%	1.63%	1.20%	1.90%
Change (Basis Points)		+ 15	+ 12	+ 55	- 15
MARKETING TIME^c					
Range	3 – 18	2 – 18	2 – 18	1 – 18	2 – 12
Average	7.5	6.3	6.2	5.2	5.8
Change (▼, ▲, =)		▲	▲	▲	▲

a. Rate on unleveraged, all-cash transactions b. Initial rate of change c. In months

Sale Comps Map & List Report

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
8	8.0%	\$316	-

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,200,000	\$2,957,076	\$2,462,500	\$5,400,104
Price Per SF	\$163	\$316	\$277	\$692
Cap Rate	6.1%	8.0%	8.0%	10.0%
Time Since Sale in Months	12.0	22.5	23.0	37.0
Property Attributes	Low	Average	Median	High
Building SF	5,612 SF	9,748 SF	8,460 SF	15,335 SF
Floors	1	1	1	2
Typical Floor	5,612 SF	8,767 SF	7,438 SF	15,335 SF
Vacancy Rate at Sale	-	-	-	-
Year Built	1947	1993	2000	2019
Star Rating	★★★★★	★★★★★ 2.6	★★★★★ 3.0	★★★★★

Sale Comps Map & List Report

	Property					Sale			
	Property Name - Address	Type	Yr Built	Size	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1	14021 Lunar Dr Jacksonville, FL 32218	Freestanding ★★★★★	2019	6,500 SF	-	5/13/2021	\$4,500,000	\$692/SF	6.1%
2	Petco 463713 Sr-200 Yulee, FL 32097	Freestanding ★★★★★	2006	15,335 SF	-	9/29/2020	\$2,500,000	\$163/SF	10.0%
3	Kmart Plaza 4567 Blanding Blvd Jacksonville, FL 32210	Freestanding ★★★☆☆	1977	5,612 SF	-	10/24/2022	\$1,200,000	\$214/SF	-
4	125 Ponce Harbor Dr Saint Augustine, FL...	Freestanding ★★★★★	2005	7,346 SF	-	10/19/2022	\$2,086,500	\$284/SF	-
5	10051 Skinner Lake... Jacksonville, FL 32246	Freestanding ★★★★★	1997	13,910 SF	-	9/1/2022	\$5,400,104	\$388/SF	-
6	800 N Orange Ave Green Cove Springs, FL...	Freestanding ★★★★★	2003	12,363 SF	-	12/22/2021	\$3,950,000	\$320/SF	-
7	Value Pawn 1099 Atlantic Blvd Atlantic Beach, FL...	Freestanding ★★★★★	1947	7,920 SF	-	11/16/2021	\$1,595,000	\$201/SF	-
8	Former Pier 1 1071 Atlantic Blvd Atlantic Beach, FL...	Freestanding ★★★★★	1988	9,000 SF	-	7/1/2021	\$2,425,000	\$269/SF	-

1071 Atlantic Blvd

Former Pier 1
Atlantic Beach, FL 32233

Freestanding Building of 9,000 SF Sold on 7/1/2021 for \$2,425,000 - Research Complete



buyer

Convergent Capital Partners
c/o Santosh Govindaraju
4923 W Cypress St
Tampa, FL 33607
(813) 936-5100

seller

TSG Realty
8650 S Old Kings Rd
Jacksonville, FL 32217
(904) 744-5965

vital data

Escrow/Contract: -	Sale Price: \$2,425,000
Sale Date: 7/1/2021	Status: Full Value
Days on Market: -	Building SF: 9,000 SF
Exchange: No	Price/SF: \$269.44
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 46,174	Actual Cap Rate: -
Acres: 1.06	Down Pmnt: -
\$/SF Land Gross: \$52.52	Pct Down: -
Year Built, Age: 1988 Age: 33	Doc No: 19792-2481
Parking Spaces: 47	Trans Tax: \$16,975
Parking Ratio: 5.2/1000 SF	Corner: No
FAR 0.19	Zoning: CG
Lot Dimensions: -	Percent Improved: 2.1%
Frontage: 152 feet on Atlantic Blvd (with ...	Submarket: Beaches
Tenancy: Single	Map Page: Rand McNally 39-AF15
Comp ID: 5631867	Parcel No: 177411-0040
	Property Type: Retail

income expense data

Expenses	- Taxes	\$18,750
	- Operating Expenses	
	Total Expenses	\$18,750

Listing Broker

The Cordell Group
60 Ocean Blvd
Atlantic Beach, FL 32233
(904) 465-1000
Cordell Butler

Buyer Broker

financing

prior sale

Date/Doc No:	3/28/2016
Sale Price:	-
CompID:	3581247

1099 Atlantic Blvd

Value Pawn
Atlantic Beach, FL 32233

Freestanding Building of 7,920 SF Sold on 11/16/2021 for \$1,595,000 - Research Complete



buyer

Joe and Danielle Hazeltine
2617 E Cheryl Dr
Phoenix, AZ 85028
(480) 461-8321

seller

Byrd Tucker
649 Cornwall Rd
Winter Park, FL 32792
(407) 405-3732

vital data

Escrow/Contract:	-	Sale Price:	\$1,595,000
Sale Date:	11/16/2021	Status:	Full Value
Days on Market:	-	Building SF:	7,920 SF
Exchange:	No	Price/SF:	\$201.39
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	33,977	Actual Cap Rate:	-
Acres:	0.78	Down Pmnt:	-
\$/SF Land Gross:	\$46.94	Pct Down:	-
Year Built, Age:	1947 Age: 74	Doc No:	20021-0734
Parking Spaces:	13	Trans Tax:	-
Parking Ratio:	1.44/1000 SF	Corner:	No
FAR:	0.23	Zoning:	ACG, County
Lot Dimensions:	-	No Tenants:	1
Frontage:	248 feet on Atlantic Blvd 210 ...	Percent Improved:	54.5%
Tenancy:	Single	Submarket:	Beaches
Comp ID:	5791339	Map Page:	Rand McNally 39-AF15
		Parcel No:	177422-0000
		Property Type:	Retail

income expense data

Expenses	- Taxes	\$11,557
	- Operating Expenses	
	Total Expenses	\$11,557

Listing Broker

Buyer Broker

financing

prior sale

Date/Doc No:	7/31/2007
Sale Price:	\$1,125,000
CompID:	1361662

4567 Blanding Blvd

Kmart Plaza
 Jacksonville, FL 32210

Freestanding Building of 5,612 SF Sold on 10/24/2022 for \$1,200,000 - Research Complete



buyer

DUCK DUCK ROOTER LLC
 4567 Blanding Blvd
 Jacksonville, FL 32210

seller

Seminole Land Holding, Inc
 8758 W Phillips Rd
 Boulder, CO 80301
 (303) 919-1515

vital data

Escrow/Contract: -	Sale Price: \$1,200,000
Sale Date: 10/24/2022	Status: Full Value
Days on Market: -	Building SF: 5,612 SF
Exchange: No	Price/SF: \$213.83
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 49,658	Actual Cap Rate: -
Acres: 1.14	Down Pmnt: -
\$/SF Land Gross: \$24.17	Pct Down: -
Year Built, Age: 1977 Age: 45	Doc No: 20496-0982
Parking Spaces: 9	Trans Tax: -
Parking Ratio: 1.52/1000 SF	Cornr: No
FAR 0.11	Zoning: CCG-2
Lot Dimensions: -	No Tenants: 2
Frontage: 229 feet on Blanding Blvd (with ...	Percent Improved: 46.1%
Tenancy: Single	Submarket: Riverside
Comp ID: 6211820	Map Page: -
	Parcel No: 095461-0050
	Property Type: Retail

income expense data

Listing Broker

Buyer Broker

financing

prior sale

Date/Doc No:	12/14/2018
Sale Price:	-
CompID:	4643672

14021 Lunar Dr

Jacksonville, FL 32218

Freestanding Building of 6,500 SF Sold on 5/13/2021 for \$4,500,000 - Research Complete



buyer

First SDK Development
PO Box 2001
Livingston, NJ 07039
(201) 373-9442

seller

Peter Sleiman Development Group
10739 Deerwood Park Blvd
Jacksonville, FL 32256
(904) 367-5959

vital data

Escrow/Contract:	-	Sale Price:	\$4,500,000
Sale Date:	5/13/2021	Status:	Confirmed
Days on Market:	-	Building SF:	6,500 SF
Exchange:	No	Price/SF:	\$692.31
Conditions:	Investment Triple Net	Pro Forma Cap Rate:	-
Land Area SF:	52,708	Actual Cap Rate:	6.06%
Acres:	1.21	Down Pmnt:	-
\$/SF Land Gross:	\$85.38	Pct Down:	-
Year Built, Age:	2019 Age: 1	Doc No:	19736-1169
Parking Spaces:	56	Trans Tax:	\$31,500
Parking Ratio:	8.62/1000 SF	Corner:	No
FAR:	0.12	Zoning:	Commercial
Lot Dimensions:	-	No Tenants:	2
Frontage:	151 feet on Lunar Dr (with 1 ...	Percent Improved:	59.2%
Tenancy:	-	Submarket:	Northeast Jacksonville
Comp ID:	5504061	Map Page:	-
		Parcel No:	107618-1735
		Property Type:	Retail

income expense data

Expenses	- Taxes	\$42,975
	- Operating Expenses	
	Total Expenses	\$42,975
Net Income	Net Operating Income	\$273,000
	- Debt Service	
	- Capital Expenditure	
	Cash Flow	

Listing Broker

SRS Real Estate Partners 200 SW 1st Ave Fort Lauderdale, FL 33301 (954) 703-3600 Patrick Nutt	SRS Real Estate Partners 1501 W Cleveland St Tampa, FL 33606 (813) 371-0980 William Wamble
--	---

Buyer Broker

Strategic Realty Services, LLC
500 Northpoint Pky
West Palm Beach, FL 33407
(561) 471-5353
Richard Kaufman

financing

800 N Orange Ave

Green Cove Springs, FL 32043

Freestanding Building of 12,363 SF Sold on 12/22/2021 for \$3,950,000 - Research Complete



buyer

William Welsh & Lorna Heisler
c/o Lorna Heisler
2032 NE 120 Rd
North Miami, FL 33181
(786) 326-5495

seller

Daniel Neary
c/o Daniel Neary
4045 Sheridan Ave
Miami Beach, FL 33140
(305) 401-6757

vital data

Escrow/Contract:	-	Sale Price:	\$3,950,000
Sale Date:	12/22/2021	Status:	Confirmed
Days on Market:	-	Building SF:	12,363 SF
Exchange:	No	Price/SF:	\$319.50
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	60,548	Actual Cap Rate:	-
Acres:	1.39	Down Pmnt:	-
\$/SF Land Gross:	\$65.24	Pct Down:	-
Year Built, Age:	2003 Age: 18	Doc No:	-
Parking Spaces:	60	Trans Tax:	-
Parking Ratio:	4.86/1000 SF	Cornet:	No
FAR:	0.20	Zoning:	C-2
Lot Dimensions:	-	No Tenants:	1
Frontage:	211 feet on N Orange Ave (with ...	Percent Improved:	62.1%
Tenancy:	Multi	Submarket:	Orange Park/Clay County
Comp ID:	5846529	Map Page:	-
		Parcel No:	38-06-26-017544-000-00
		Property Type:	Retail

income expense data

Expenses	- Taxes	\$24,270
	- Operating Expenses	
	Total Expenses	\$24,270

Listing Broker

Marcus & Millichap
300 S Orange Ave
Orlando, FL 32801
(407) 557-3800
Andrew Jaworski

Buyer Broker

Marcus & Millichap
5900 N Andrews Ave
Fort Lauderdale, FL 33309
(954) 245-3400
Evan Kristol, Brandon Rex, Alec Bashein

financing

prior sale

Date/Doc No:	5/14/2021
Sale Price:	\$3,187,000
CompID:	5575886

125 Ponce Harbor Dr

Saint Augustine, FL 32086

Freestanding Building of 7,346 SF Sold on 10/19/2022 for \$2,086,500 - Research Complete



buyer

Mary Fedewa
c/o Chad Freed
8377 E Hartford Dr
Scottsdale, AZ 85255
(602) 509-3784

seller

Fred Goldsmith

vital data

Escrow/Contract: -	Sale Price: \$2,086,500
Sale Date: 10/19/2022	Status: Confirmed
Days on Market: -	Building SF: 7,346 SF
Exchange: No	Price/SF: \$284.03
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 326,582	Actual Cap Rate: -
Acres: 7.5	Down Pmnt: \$2,086,500
\$/SF Land Gross: \$6.39	Pct Down: 100.0%
Year Built, Age: 2005 Age: 17	Doc No: 5653-0610
Parking Spaces: 30	Trans Tax: -
Parking Ratio: 4.64/1000 SF	Cornet: No
FAR: 0.02	Zoning: OR
Lot Dimensions: -	No Tenants: 1
Frontage: 170 feet on Ponce Harbor Dr ...	Percent Improved: -
Tenancy: Multi	Submarket: St Johns County
Comp ID: 6203293	Map Page: -
	Parcel No: 101650-0000
	Property Type: Retail

income expense data

Listing Broker

No Listing Broker on Deal

Buyer Broker

No Buyer Broker on Deal

financing

prior sale

Date/Doc No:	12/2/2020
Sale Price:	\$400,000
CompID:	5322271

10051 Skinner Lake Dr

Jacksonville, FL 32246

Freestanding Building of 13,910 SF Sold on 9/1/2022 for \$5,400,104 - Research Complete



buyer

Mistler, Andre
 90 Guernsey St
 Brooklyn, NY 11222
 (646) 765-1178

seller

Vision Development & Management
 3662 Avalon Park Blvd
 Orlando, FL 32828
 (407) 249-2004

vital data

Escrow/Contract: -	Sale Price: \$5,400,104
Sale Date: 9/1/2022	Status: Full Value
Days on Market: -	Building SF: 13,910 SF
Exchange: No	Price/SF: \$388.22
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 50,965	Actual Cap Rate: -
Acres: 1.17	Down Pmnt: -
\$/SF Land Gross: \$105.96	Pct Down: -
Year Built, Age: 1997 Age: 25	Doc No: 20421-1453
Parking Spaces: 43	Trans Tax: -
Parking Ratio: 3.09/1000 SF	Cover: No
FAR 0.27	Zoning: CCG-1
Lot Dimensions: -	No Tenants: 1
Frontage: 210 feet on Skinner Lake & ...	Percent Improved: 44.4%
Tenancy: -	Submarket: Southside
Comp ID: 6136278	Map Page: -
	Parcel No: 167727-0855
	Property Type: Retail

income expense data

Listing Broker

Buyer Broker

financing

prior sale

Date/Doc No:	9/29/2021
Sale Price:	\$3,000,000
CompID:	5775073

463713 Sr-200

Petco - Shoppes at Amelia Concourse
 Yulee, FL 32097

Freestanding (Community Center) Building of 15,335 SF Sold on 9/29/2020 for \$2,500,000 - Research Complete



buyer

Kolber, George
 232 Hidden Bay Dr
 Osprey, FL 34229
 (941) 966-6970

seller

Zaffar S Tabani
 16600 Dallas Pky
 Dallas, TX 75248
 (972) 428-2936

vital data

Escrow/Contract:	-	Sale Price:	\$2,500,000
Sale Date:	9/29/2020	Status:	Confirmed
Days on Market:	137 days	Building SF:	15,335 SF
Exchange:	No	Price/SF:	\$163.03
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	65,340	Actual Cap Rate:	-
Acres:	1.5	Down Pmnt:	-
\$/SF Land Gross:	\$38.26	Pct Down:	-
Year Built, Age:	2006 Age: 14	Doc No:	02397-1215
Parking Spaces:	-	Trans Tax:	-
Parking Ratio:	0/1000 SF	Corner:	No
FAR:	0.23	Zoning:	C
Lot Dimensions:	-	No Tenants:	1
Frontage:	395 feet on Sr-200 (with 1 curb ...	Percent Improved:	100.0%
Tenancy:	Single	Submarket:	Nassau County
Comp ID:	5247482	Map Page:	-
		Parcel No:	37-2N-27-1950-0001-0000
		Property Type:	Retail

income expense data

Expenses	- Taxes	\$64,283
	- Operating Expenses	
	Total Expenses	\$64,283

Listing Broker

The Shopping Center Group, LLC
 5201 Waterford District Dr
 Miami, FL 33126
 (305) 262-8877
 Anthony Blanco

Buyer Broker

financing

prior sale

Date/Doc No:	11/8/2018
Sale Price:	\$7,000,000
CompID:	4582626

PETITIONER'S
EVIDENCE

2023-019

EXCHANGE RIGHT
NET LEASED



November 1st, 2023

Nassau County
Value Adjustment Board

Robert M. Foster Justice Center
76347 Veterans Way Suite 456
Yulee, FL 32097

We respectfully request that the Value Adjustment Board Members and/or Special Magistrate consider the petitioner's evidence provided on our behalf for the hearing.

Due to circumstances beyond our control, we are unable to attend our scheduled hearing in person.

We prepare our evidence and consider each taxpayer's case carefully and entrust the Value Adjustment Board members and/or Special Magistrate with this matter. We kindly request you proceed to give our evidence the full consideration deserved and afforded to each taxpayer as if attended in person.

Thank you in advance for your time and consideration.

Petition #	Parcel #
2023-019	51-3N-27-4840-0006-0000

Thank you,

A handwritten signature in black ink that reads 'Tim Hart'.

Property Tax Alliance Group



Nassau County Property Appraiser

Rebuttal Evidence Submission

Wilson & Franco-Tractor Supply

Store 2421

Parcel#:

51-3N-27-4840-0006-0000

Petition(s)#:

2023-019

Just Value: \$4,859,701

Taxpayer Value: \$3,355,000

Proforma Income Analysis
 Market Analysis

Property Name: Tractor Supply # 2421
 Parcel ID: 51-3N-27-4940-0006-0000
 Property Address: 463184 SR 200
 Property Type: Retail
 Bldg Area: 16,750 Sq.Ft.
 Land Area: 199,505 Sq.Ft.
 L/J Ratio: 10.64 : 1
 Year Built: 2019

Assessment Summary

Imp	\$0	\$ -	Sq.Ft.
Land	\$0	\$ -	Sq.Ft.
Total	\$4,859,701	\$ 259,18	Sq.Ft.

2023 Assmt: \$4,859,701 \$ 259.18 Sq.Ft.
 2022 Assmt: \$4,867,094 \$ 259.58 Sq.Ft.

NNN Rent:	\$16.00		
Rental Income:	\$ 300,000	Market Proforma	
Potential Gross Income:	\$ 300,000		
Less:			
V & C Loss:	\$ 15,000	5.0%	
Effective Gross Income	\$ 285,000		
Expenses:			
Salaries & Personnel	\$ -	0.00%	\$0.00
Administrative	\$ -	0.00%	\$0.00
Marketing	\$ -	0.00%	\$0.00
R.E. Taxes	\$ -	0.00%	\$0.00
Insurance	\$ -	0.00%	\$0.00
Repairs & Maint.	\$ -	0.00%	\$0.00
Utilities	\$ -	0.00%	\$0.00
Legal & Professional	\$ -	0.00%	\$0.00
SubTotal	\$ 28,500	10.00%	\$1.52
Total Expenses:	\$ 28,500	10.00%	\$1.52
Net operating Income	\$ 256,500		
Capitalization Rate & Millage	6.50%		
Owner's Estimate:	\$3,946,154		
C.O.S. adjustment	15.0%		
per F.S. 193.011 (1),(6)	\$3,364,231		\$ 178.89 /S.F.

Parcel # 51-3N-27-4940-0006-0000 Tax Year 2023
 Property Type 463184 SR 200 Year Built 2019
 Site Address 463184 SR 200
 DDA Tractor Supply Co, Miss

COST APPROACH

Land Value	\$0.00	\$0.00	PSF
Structure Value	\$4,859,701	\$17.20	
Other Value	\$0.00	\$0.00	
Indicated Value	\$4,859,701	\$17.20	PSF

INCOME APPROACH

Net Rental Rate	10.00%	PSF
Individual Gross Income	\$300,000	
Market Proforma	\$300,000	
Plus accessory income %	5%	
Effective Gross Income	\$315,000	
Less: Operating Expenses, 8% (Intersect)	\$252,000	
Net Operating Income	\$63,000	
Cap Rate	8.00%	
Present Value	\$787,500	
Other Adjustments:	\$0	
Indicated Value via Income Approach	\$787,500	

RECONCILIATION

Cost Approach	\$4,859,701
Income Approach	\$787,500
Opinion of Value	\$5,647,201
Assessment	\$4,859,701

COMMENTS:
 The value is based on the cost approach and the income approach. The cost approach is based on the current market value of the property and the income approach is based on the net operating income of the property. The value is based on the cost approach and the income approach. The value is based on the cost approach and the income approach.

2023 Value Adjustment Board Training - Module 6

1 to the property appraiser with appropriate directions for establishing just value.
2 The property appraiser is required to follow these directions.
3

- 4 9. If the property appraiser establishes a presumption of correctness as described in
5 Step 5 above and that presumption of correctness is not overcome as described in
6 Step 6 above, the assessment stands.
7
8

Cost of Sale Deductions Are a Professionally Accepted Appraisal Practice

10 Section 4, Article VII, of the Florida Constitution, requires a just valuation of all property
11 for ad valorem taxation, with certain conditions.
12

13
14 Florida's constitution has "*delegated to the Legislature the responsibility for deciding the*
15 *specifics of how that 'just valuation' would be secured.*" Sunset Harbour Condominium
16 Ass'n v. Robbins, 914 So.2d 925, 931 (Fla. 2005), citing Collier County v. State, 733 So.2d
17 1012, 1019 (Fla. 1999).
18

19 After 2009 legislation, each of the parts of sections 193.011, 194.301, and 194.3015,
20 F.S., must now be interpreted and applied together so that each part is given
21 appropriate meaning.
22

23 Regarding what is now section 193.011, F.S., in 1963 the Legislature enacted the initial
24 version of the first seven just valuation factors, effective January 1, 1964. See Chapter
25 63-250, Laws of Florida, creating Section 193.021, F.S., which was re-numbered in 1969 as
26 Section 193.011, F.S., by Chapter 69-55, Laws of Florida.
27

28 In 1967, the Florida Legislature added the eighth just valuation factor providing for
29 property appraisers to deduct costs of sale in arriving at just valuations for ad valorem
30 tax purposes. See Chapter 67-167, section 1, Laws of Florida (creating subsection 193.021(8),
31 F.S., re-numbered in 1969 as subsection 193.011(8), F.S.).
32

- 33 • The rule of statutory interpretation is to assume that the Legislature intended its
34 amendment to serve a useful purpose. "*Likewise, when a statute is amended, it is*
35 *presumed that the Legislature intended it to have a meaning different from that*
36 *accorded to it before the amendment.*" Carlile v. Game and Freshwater Fish
37 Commission, 354 So.2d 362 (Fla. 1977); see also Okeechobee Health Care v. Collins, 726
38 So.2d 775 (Fla. 1st DCA 1998).
39
40 • For many years, Florida property appraisers have applied section 193.011(8), F.S.,
41 by making across-the-board, cost of sale deductions in arriving at just valuations of
42 real property.
43

44 Section 193.011(8), F.S., generally referred to as the "cost of sale" factor or the "net
45 proceeds of sale" factor, was last amended in 1978 and now states in its entirety:
46

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1 "The net proceeds of the sale of the property, as received by the seller, after deduction
2 of all of the usual and reasonable fees and costs of the sale, including the costs and
3 expenses of financing, and allowance for unconventional or atypical terms of financing
4 arrangements. When the net proceeds of the sale of any property are utilized, directly or
5 indirectly, in the determination of just valuation of realty of the sold parcel or any other
6 parcel under the provisions of this section, the property appraiser, for the purposes of
7 such determination, shall exclude any portion of such net proceeds attributable to
8 payments for household furnishings or other items of personal property."
9

- 10 • In this statute, the term "*net proceeds*" denotes a lower amount in dollars remaining
11 after the mathematical operation of subtracting the "*usual and reasonable fees and*
12 *costs of the sale*" (generally called "costs of sale") from a higher starting number also
13 expressed in dollars but which in practice is also expressed as a percentage of the
14 higher starting number.
15
- 16 • Note: The "higher starting number" referenced in the preceding sentence is the
17 number represented in section 193.011(1), F.S., which states in pertinent part:
18 "*present cash value of the property, which is the amount a willing purchaser*
19 *would pay a willing seller...*"
20
- 21 • In section 193.011(8), F.S., the term "*after deduction*" likewise denotes the
22 mathematical operation of subtracting costs of sale.
23

24 While section 193.011(8), F.S., mentions three possible elements to be deducted, for
25 the following reasons the deduction is generally considered to be for the "*usual and*
26 *reasonable fees and costs of the sale.*" For the reasons described below, neither of the
27 other two possible elements have general applicability.
28

- 29 • First, the statute mentions an "*allowance for unconventional or atypical terms of*
30 *finance arrangements...*" However, by definition, such allowance would be an
31 infrequent occurrence and, accordingly, would not be part of the across-the-board,
32 cost of sale deductions applied by property appraisers to all property.
33
- 34 • Second, the statute provides that "*When the net proceeds of the sale are utilized...*"
35 the property appraiser "*shall exclude any portion of such net proceeds*
36 *attributable...*" to personal property.
37
- 38 • Given that costs of sale have already been deducted to arrive at net proceeds before
39 net proceeds can be utilized, any further deduction for personal property would be,
40 under the statute's plain language and logic, separate and apart from the cost of
41 sale deduction.
42
- 43 • The recorded selling prices for real property, used in the just valuation process for
44 ad valorem tax purposes, are based on the amount reported for the documentary
45 stamp tax on real property transfer instruments (such as deeds), and personal
46 property is not subject to the documentary stamp tax.

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- Accordingly, there is no reason to believe that recorded selling prices generally include any transfer amount for personal property since only real property transfers are subject to the documentary stamp tax.
- For the limited situations where an appraisal method for certain property types involves significant tangible personal property, the professionally accepted practice is to deduct the tangible property value separately from the cost of sale deductions.
- The existence of tangible personal property value in appraisal situations is proven when the property appraiser maintains a separate account for tangible personal property that corresponds with the real property parcel involved.

The Net Proceeds of Sale Factor is Unique Among the Eight Factors

Applying the net proceeds of sale factor (after deducting costs of sale) is different from applying the other seven factors in section 193.011, F.S.

- This is because property appraisers generally apply the other seven factors through their annual appraisal process that includes much work to collect, analyze, and apply property-specific appraisal data related to the other factors (such as property use, size, condition, etc.), as applicable.
- However, as described below in this module, given the general lack of provably reliable market data to demonstrate the typical, prevalent, and representative cost of sale deductions for the different classes of property, the standard of care for cost of sale deductions is for property appraisers to simply select a cost of sale deduction of 15 percent or less and apply it uniformly within the different classes of real property.
- The general lack of market data for costs of sale adversely affects the reliability of any attempts to support specific cost of sale deductions, because the general lack impedes the verification of a specific cost of sale amount by comparing the amount to other such amounts (which are generally not available).
- Therefore, given this general lack of market data necessary for proving specific cost of sale deductions for the different classes of real property, VABs and magistrates should generally apply the cost of sale percentage the property appraiser reported on Form DR-493 to achieve the overriding goal of uniformity.

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

When the VAB makes findings of fact on the cost of sale deductions the property appraiser made and then reported on Form DR-493, and then uniformly applies the same percentage deductions where necessary for uniformity without double-counting,

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1 the VAB likewise complies with law including the standard of professionally accepted
2 appraisal practices.

4 Cost of Sale Deductions Have Been an Accepted Practice in Florida for Decades

5 For the 1980 tax year, the across-the-board practice of deducting costs of sale in
6 arriving at just valuations under section 193.011(8) was well-documented in a stipulation
7 of facts that was part of federal litigation involving relative levels of assessment for
8 commercial and industrial property in Florida.

- 9
- 10 • In that litigation, a federal trial court granted summary judgment based on the
11 stipulation of facts, which showed cost of sale deductions made by both property
12 appraisers and DOR, for commercial and industrial property, ranging from 13 to 21
13 percent with the majority of counties showing about 14 to 15 percent for cost of sale
14 deductions for the 1980 tax year.
 - 15
 - 16 • To view a comparison chart showing the cost of sale deductions made in just
17 valuations of commercial and industrial property in Florida for the 1980 tax year
18 and recent years, [click here](#). This chart shows compelling evidence that cost of
19 sale deductions have been a professionally accepted just valuation practice for
20 decades in Florida's ad valorem appraisal process.
 - 21
 - 22 • The trial court judgment was appealed and then upheld by a U.S. Court of Appeals
23 in Louisville and Nashville Railroad Co. v. Department of Revenue, State of Fla., 736
24 F.2d 1495 (11th Cir.1984).

25

26 In 1982, the Florida Legislature enacted a requirement for property appraisers to
27 annually report to DOR the cost of sale deductions the property appraiser "made to
28 recorded selling prices or fair market value in arriving at assessed value, as prescribed
29 by department rule;" See Chapter 82-388, section 12, Laws of Florida (creating subsection
30 (18) of section 192.001, F.S.).

31

32 Then, effective September 30, 1982, DOR implemented this reporting requirement by
33 adopting Rule 12D-8.002(4), F.A.C., which states as follows in pertinent part,
34 unchanged since adoption:

35

36 *"Accompanying the assessment roll submitted to the Executive Director shall be, on a*
37 *form provided by the Department, an accurate tabular summary by property class of any*
38 *adjustments made to recorded selling prices or fair market value in arriving at assessed*
39 *value. Complete, clear, and accurate documentation for each adjustment under Section*
40 *193.011(8), F.S., exceeding fifteen percent shall accompany this summary detailing*
41 *how that percentage adjustment was calculated. This documentation shall include*
42 *individual data for all sales used and a narrative on the procedures used in the study."*

- 43
- 44 • This rule provides a reporting threshold of 15 percent, where property appraisers
45 would have to conduct extensive research and analysis and provide extensive

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1 market data and documentation to justify any reported cost of sale deduction that
2 exceeds 15 percent.

- 3
- 4 • This reporting threshold was implemented in 1982 to address a very difficult situation
- 5 where both property appraisers and DOR had annually spent inordinate time and
- 6 effort in futile attempts to research and reliably identify the usual (typical), prevalent,
- 7 and representative costs of sale for each class of property.
- 8
- 9 • There is no law requiring disclosure of these costs of sale and, consequently, the
- 10 task of conducting market research to reliably support the deductions for each of the
- 11 classes of real property proved to be ineffective and unworkable.
- 12
- 13 • The reporting threshold rule provide a reasonable solution enabling uniform
- 14 application of the net proceeds of sale factor (after deducting costs of sale).
- 15
- 16 • The professionally accepted appraisal practice is for property appraisers to uniformly
- 17 make cost of sale deductions of 15 percent or less for all property within use code
- 18 groups and then report these deductions on Form DR-493 while, understandably,
- 19 avoiding the impracticable task of attempting to support the deductions in the
- 20 absence of sufficiently reliable market data that demonstrates the typical, prevalent,
- 21 and representative cost of sale deductions for each class of real property.
- 22
- 23 • This widely accepted, across-the-board practice has been the norm for decades and
- 24 reflects the professionally accepted standard of care for making cost of sale
- 25 deductions under section 193.011(8), F.S.
- 26
- 27 • DOR accepts these cost of sale deductions with the understanding and belief that
- 28 the property appraiser has made these deductions uniformly to each parcel within
- 29 the property groups listed on Form DR-493.
- 30

31 To facilitate annual reporting of cost of sale deductions in accordance with section
32 192.001(18), F.S., and Rule 12D-8.002(4), F.A.C., DOR adopted Form DR-493 for
33 property appraisers to use.

- 34
- 35 • Each year, using Form DR-493, property appraisers are required to report to DOR
- 36 the cost of sale deductions the property appraiser made to recorded selling prices or
- 37 fair market value for each parcel within each of the real property use code groups
- 38 listed on the form.
- 39
- 40 • The Form DR-493 that each property appraiser annually completed and reported are
- 41 available by clicking on "Assessment Roll Evaluation and Approval" at:
- 42 <http://floridarevenue.com/property/Pages/DataPortal.aspx>
- 43

44 To view statewide summaries of the cost of sale deductions reported by each county for
45 the past several years, [click here](#).

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- These statewide summaries show compelling evidence of a professionally accepted appraisal practice under Florida ad valorem property tax law.

Case Law Recognizing Cost of Sale Deductions Under Florida Statutes

In 1984, in Louisville and Nashville Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.1984), a U.S. Court of Appeals recognized Florida's statewide practice of cost of sale deductions under section 193.011(8), F.S., and held that, to avoid disparate treatment, such deductions must be applied uniformly using a single standard.

- Notably, the holding in this case was based on a stipulation of facts regarding the cost of sale deductions made in arriving at just valuations of commercial and industrial property in Florida for the 1980 ad valorem tax year. To view a comparison chart showing the cost of sale deductions made in just valuations of commercial and industrial property for the 1980 tax year and recent years, [click here](#).

In 1985, in Roden v. GAC Liquidating Trust, 462 So. 2d 92 (Fla. 2nd DCA 1985), the court upheld the property appraiser's just valuation under section 193.011, F.S., and stated in pertinent part as follows:

"The property appraiser presented Edwin Coleman as his witness. Coleman is the supervisor of the Real Estate Department of the Polk County Property Appraiser's Office. Coleman testified that there have been thousands of parcels sold at River Ranch Acres for prices ranging from \$300 to \$2,500 per acre. He said that recent sales to in-state owners show a price of around \$960 per acre from which was deducted realtor's fees and costs of sale, reducing the figure to \$816 per acre. Coleman confirmed that the assessment value of \$800 per acre was based on these sales, which he viewed as comparable."

- Regarding the property appraiser's calculations approved by the Roden court, the difference between \$960 per acre and \$816 per acre shows a cost-of-sale deduction of \$144 per acre which, when divided by the starting number of \$960 per acre, reveals a 15 percent cost of sale deduction approved by the court.

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

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

- This holding is compelling because it is consistent with the long-standing professionally accepted appraisal practice of deducting costs of sale across-the-board, and it shows the Florida Supreme Court's recognition of the legislative intent

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1 for the costs of sale “to be excluded from the ad valorem appraisal process” without
2 exception.

- 3
- 4 • This court’s use of the term “excluded from” confirms the mathematical operation
5 of subtracting costs of sale in arriving at just value under section 193.011, F.S.
- 6

7 In 1995, in Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So. 2d
8 272, 275 (Fla. 4th DCA 1995) rev. den. 673 So. 2d 30 (Fla. 1996), the Fourth District
9 stated as follows, approving a 15 percent deduction for costs of sale:

10
11 “Next we turn to Southern Bell’s contesting of the effect of the 15% cost of sale, or
12 “eighth criterion,”[2] adjustment made by the Department to all of the selling prices in its
13 sales assessment ratio study, and to all of the market values in its in-depth study. We
14 find this 15% to be a figure the Department of Revenue recognizes and accepts without
15 further evidence, through custom and usage. Pursuant to D.O.R. v. Markham, 426
16 So.2d 555 (Fla. 4th DCA 1982), fair market value equals just value. For example:
17 assume a piece of property to be sold has a selling price of \$100,000. The Department
18 would attribute 15% of the selling price as the cost of sale (i.e. brokerage commissions,
19 advertising, etc.). Subtracting the \$15,000 (cost of sale) from the \$100,000 selling price
20 leaves a net value of \$85,000. We find no impropriety in using this approach to
21 valuation.”

- 22
- 23 • In the preceding excerpt, the court’s term “custom and usage” further shows that
24 cost of sale deductions are a professionally accepted appraisal practice under
25 Florida ad valorem property tax law.
- 26
- 27 • This decision also shows that adjectives preceding the term “value” in a particular
28 situation are not determinative of whether an applied appraisal practice (such as a
29 cost of sale deduction) is legally acceptable in arriving at just value.
- 30

31 In 2020, in Crapo v. Fla. Dept. of Rev., 298 So. 3d 1131 (Fla. 1st DCA July 14, 2020)
32 (per curiam affirmed), the First District of Court of Appeal upheld, in all respects, DOR’s
33 probable cause review of certain VAB decisions, in some of which the VAB made cost
34 of sale deductions where appropriate in revising just value assessments.

- 35
- 36 • In its probable cause review, DOR found that the VAB, in making these cost of sale
37 deductions, did not err because the VAB’s actions were consistent with standards in
38 section 194.301, F.S., including professionally accepted appraisal practices.
- 39
- 40 • At oral argument before the First District Court, the issue of cost of sale
41 deductions being a professionally accepted appraisal practice was specifically
42 argued by both of the opposing sides before the court ruled in DOR’s favor.
- 43
- 44
- 45
- 46

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1 **Just Valuation Reporting on Cost of Sale Deductions**

2 An example of an actual reported practice of making across-the-board, cost of sale
3 deductions is contained in the Hillsborough County property appraiser's 2010 Mass
4 Appraisal Report (authored by Tim Wilmath, MAI, Director of Valuation, at that time).

- 5
- 6 • This 2010 Mass Appraisal Report was presented as evidence at Board hearings.
 - 7
 - 8 • Below are excerpts from this report explaining how across-the-board, cost of sale
9 deductions are made to all property without regard to whether a property was sold
10 and without regard to which valuation approach or technique was used.

11
12 *"The property appraiser considers the 8th criterion by adjusting all sale prices
13 downward by 15% to reflect costs of sale. This downward adjustment is made before
14 the sales are used to value the population of properties."*

15
16 *"Each year, the property appraiser's office submits Form DR-493 to the Department
17 of Revenue, indicating the costs of sale adjustments that were made to sale prices.
18 As indicated below, the Hillsborough County Property Appraiser's office adjusts
19 recorded sale prices by 15% in arriving at assessed values."*

20
21 *"In the cost/market hybrid approach, the costs of sale adjustment is applied by
22 deducting 15% from sale prices before calculating the appropriate base rate. For
23 example, after deducting land value and extra feature value, the contributory value
24 of an average quality single family home based on 4th quarter sales, is \$54.50 per
25 square foot. Deducting 15% results in a base rate for single family homes of \$46.00
26 per square foot (rounded). This same exercise is conducted for every property type.
27 Once all base rate adjustments have been made, a review of sales ratios is
28 conducted to ensure the assessments are at or below 85% of sale prices."*

29
30 *"A more common approach to deducting the 15% costs of sale, is to apply rates and
31 factors that achieve an assessment ratio of 85% or less. By ensuring that
32 assessments are at or below 85% of sales prices, the 15% costs of sale adjustment
33 is effectively factored into assessments. When there are no sales of a given property
34 type for a given tax year, the rates extracted from Marshall Valuation Service are
35 adjusted to reflect the 15% costs of sale. For all property types, whether sales exist
36 or not, rates are adjusted to reflect the 15% costs of sale."*

37
38 *"For land valuation, the goal is a land assessment to vacant sale ratio of 85% or
39 less. When few or even no vacant land sales exist, ratios are reviewed to ensure the
40 estimated land value for any given neighborhood results in an improved
41 assessment-to-sale ratio of 85% or less."*

42
43 *"In the sales comparison approach, sale prices are adjusted by 15% before
44 adjustments for various factors are applied. This adjustment is evident in the screen
45 shot below."*

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1 "The income models created by our office are designed to arrive at values that are
2 approximately 85% or less of gross sale prices of similar properties."
3

4 "For all property types, the property appraiser strives to achieve assessed values
5 that are at or below 15% of the prior year's selling prices. This is evident in the graph
6 below that illustrates the difference between assessments and selling prices over the
7 past 6 years."
8

9 In another example of an actual reported practice, a document produced in 2011 by the
10 Palm Beach County property appraiser contains the following description of how that
11 office applies across-the-board, cost of sale deductions in all three approaches to just
12 valuation of all real property, without regard to whether the property was sold.
13

14 "In the Office of the Palm Beach County Property Appraiser, all recorded sales of
15 real property are reduced by 15% to reflect the seller's typical "costs of sale." Thus,
16 only 85% of the recorded sales price is recognized by the Property Appraiser. This
17 adjusted sales prices (reflecting the seller's "net proceeds") are then entered into the
18 Property Appraiser's Computer Assisted Mass Appraisal (CAMA) program, along
19 with other data pertaining to the remaining seven statutory criteria enumerated in
20 section 193.011, Florida Statutes. From this mass compilation of data involving
21 thousands of entries, the Property Appraiser's computer system generates a market
22 value assessment for the particular kind of property. This is how value indications of
23 real property are developed. The CAMA system, therefore, determines a real
24 property assessment which is based upon the consideration and use, where
25 appropriate, of all eight factors and complies with the requirements of §193.011."
26

27 "The CAMA-generated assessment is neither a sales comparison approach to
28 determining value nor an income capitalization approach to value nor a cost less
29 depreciation approach to value. Rather, it is a hybrid of all three appraisal methods
30 in which the eighth criteria is properly considered and used when deriving just
31 value."
32

33 Going forward, property appraisers can further the VAB's across-the-board uniformity in
34 handling cost of sale deductions by transparently labeling and showing the specific
35 mathematical calculations actually applied in deducting costs of sale in each of the three
36 appraisal approaches.
37

- 38 • The second sentence in the Preamble to the Uniform Standards of Professional
39 Appraisal Practice, states: "It is essential that appraisers develop and communicate
40 their analyses, opinions, and conclusions to intended users of their services in a
41 manner that is meaningful and not misleading."
42
- 43 • Further, USPAP's Advisory Opinion 32 states in pertinent part: "Therefore, if an
44 appraiser communicates mass appraisal or assignment results for a single property,
45 the communication must be meaningful and must not be misleading."
46

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- 1 • In the context of reporting cost of sale deductions, non-specific narrative is not
2 meaningful and does not further accuracy or uniformity in VAB decisions.
3
4

Uniformity is Paramount in Cost of Sale Deductions In VAB Petitions

6 Section 195.0012, F.S., states in its entirety:
7

8 *“Legislative intent.—It is declared to be the legislative purpose and intent in this entire*
9 *chapter to recognize and fulfill the state’s responsibility to secure a just valuation for ad*
10 *valorem tax purposes of all property and to provide for a uniform assessment as*
11 *between property within each county and property in every other county or taxing*
12 *district.”*
13

14 The Legislature’s enactments for just valuations must be applied to all property. See
15 Sunset Harbour Condominium Ass’n v. Robbins, 914 So.2d 925, 931 (Fla. 2005), citing
16 Interlachen Lakes Estates, Inc. v. Snyder, 304 So. 2d 433, 434 (Fla. 1973).
17

18 The orderly and uniform application of state law is an important public policy. See
19 Crossings at Fleming Island v. Echeverri, 991 So. 2d 793, 797 (Fla. 2008).
20

21 Within the context and scope of their respective duties, property appraisers, value
22 adjustment boards, and courts must follow the same legal standards. See Countryside
23 Country Club, Inc. v. Smith, 573 So. 2d 14, 15-16 (Fla. 2nd DCA 1990).
24

- 25 • Also, see Rule 12D-10.003(1), F.A.C., stating regarding the VAB, “...*the board is*
26 *bound by the same standards as the county property appraiser in determining*
27 *values...*”
28

- 29 • This “same standard” requirement is also reflected in section 194.301, F.S.
30

31 Notably, in Oyster Pointe Condo. Assoc., Inc. v. Nolte, 524 So. 2d 415, 418 (Fla. 1988),
32 the Florida Supreme Court, in holding that timeshare marketing costs were not (under
33 timeshare statutes at that time) part of the “*reasonable fees and costs of sale*” under
34 section 193.011(8), held as follows:
35

36 *“However, as we read section 193.011(8), these costs are not among the “reasonable*
37 *fees and costs of sale” contemplated by the legislature to be excluded from the ad*
38 *valorem appraisal process.”*
39

- 40 • This holding is compelling because it is consistent with long-standing, undeniable,
41 mathematical facts and it shows the Florida Supreme Court’s recognition of the
42 legislative intent for the costs of sale “*to be excluded from the ad valorem appraisal*
43 *process*” without exception.
44
45 • This holding requires uniform cost of sale deductions, without regard to whether the
46 property was sold or to the method or approach used to value the property.

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1
2 Further, a failure to uniformly apply the “net proceeds” of sale factor, to both sold and
3 unsold parcels, would be selective reappraisal.

4
5 The text titled *Mass Appraisal of Real Property*, published in 1999 by the International
6 Association of Assessing Officers, page 315, describes the highly undesirable practice
7 of selective reappraisal as follows:

8
9 “*The reliability of sales ratio statistics depends on unsold parcels being appraised in the*
10 *same manner as sold parcels. Selective reappraisal of sold parcels distorts sales ratio*
11 *results, possibly rendering them useless. Equally important, selective reappraisal of*
12 *sold parcels (“sales chasing”) is a serious violation of basic appraisal uniformity and is*
13 *highly unprofessional.*”

14
15 Additionally, the U.S. Supreme Court has disapproved selective reappraisal. See
16 Allegheny Pittsburgh Coal Co. v. County Commissioner, 488 U.S. 336 (1989).

17
18 Applicable law provides for uniform cost of sale deductions in just valuations, without
19 regard to:

- 20
21 (1) whether the property was sold,
22 (2) whether mass appraisal or single-property appraisal is used,
23 (3) the appraisal approach used to value the property,
24 (4) whether the petitioner is seeking an increase or decrease in just value, or
25 (5) whether appraisal development or VAB review is involved.
26

27 Under applicable law, there is no legal authority for variation in application of cost of
28 sale deductions based on any of the preceding five items, and VABs and special
29 magistrates are strongly advised to avoid using any of these five items in deciding when
30 and how to apply cost of sale deductions in administrative reviews.

Cost of Sale Deductions Must be Applied Uniformly Using a Single Standard

31
32 Regarding the uniform application of the net proceeds of sale factor, section 193.011(8),
33 F.S., provides in pertinent part:

34
35
36 “*When the net proceeds of the sale of any property are utilized, directly or indirectly, in*
37 *the determination of just valuation of realty of the sold parcel or any other parcel under*
38 *the provisions of this section...*”

39
40 The term “*sold parcel or any other parcel*” encompasses all parcels and means the net
41 proceeds of sale factor is to be applied in the just valuation of all property, not just
42 property that was sold or some other subset.
43

44 Further, the U.S. Supreme Court has also emphasized that “*the uniformity and equality*
45 *required by law*” is of paramount concern in property assessment valuations. See Sioux
46 City Bridge Co. v. Dakota County, Nebraska, 260 U.S. 441, 446–47 (1923) (cited by the

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1 Florida Supreme Court in Southern Bell Telephone Co. v. Dade County, 275 So. 2d 4, 8
2 (Fla. 1973).

3
4 Additionally, in Louisville and Nashville Railroad Co. v. Department of Revenue, State of
5 Fla., 736 F.2d 1495 (11th Cir.1984), a U.S. Court of Appeals addressed disparate
6 treatment among comparable property in applying the cost of sale deduction and held
7 that when comparing valuation practices under review to valuation practices for other
8 comparable property, the overriding consideration is to apply a single standard for both
9 groups.

- 10
11 • Notably, this holding was specifically based on the net proceeds of sale factor (after
12 deducting costs of sale) in section 193.011(8), F.S.

13
14 The determinative standard enacted in 2009 in section 194.301(2)(a)3., F.S., precludes
15 a property appraiser's just valuations from being "*arbitrarily based on appraisal*
16 *practices that are different from the appraisal practices generally applied by the property*
17 *appraiser to comparable property within the same county.*"

- 18
19 • This statutory standard is clearly aimed at preventing disparate treatment by the
20 property appraiser, like the holdings in the federal cases described above.

21
22 As explained above, the overriding consideration in handling cost of sale deductions is
23 to apply them uniformly using a single standard.

24
25 Below is some useful information to assist the VAB and special magistrates with
26 achieving uniformity (without double-counting) in handling cost of sale deductions.

Cost of Sale Deductions in Each of the Three Valuation Approaches

27
28 In reviewing and applying just valuation evidence and making written findings of fact,
29 the VAB or special magistrate must specifically apply (without double-counting)
30 mathematically correct cost of sale deductions in each of the three professionally
31 accepted valuation approaches (and any variants thereof) for which evidence may be
32 presented.
33

34
35 These three approaches are:

- 36
37 (1) the Sales Comparison Approach,
38 (2) the Cost Less Depreciation Approach, and
39 (3) the Income Capitalization Approach.
40

41 To enable readers to understand written recommended decisions, the VAB or special
42 magistrate must use a clear, accurate, and transparent method for making cost of sale
43 deductions consistent with the mathematical operation of subtraction ("...net
44 proceeds...after deduction...") as described in section 193.011(8), F.S.
45

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1 It is critical for special magistrates to transparently label and display cost of sale
2 calculations for each approach used. The preferred method is described as follows.
3

- 4 (1) Arrive at a preliminary value (before cost of sale deduction),
5 (2) Then subtract costs of sale consistent with the percentage on Form DR-493, and
6 (3) Arrive at a just value for the petitioned property.
7

8 It is important to use the term “preliminary value” to denote the number from which costs
9 of sale are deducted. It is also important to use the term “just value” to denote the
10 number resulting from subtracting costs of sale from the preliminary value, for
11 consistency with the plain language of section 193.011(8), F.S.
12

- 13 • Another acceptable method is to multiply the preliminary value (before cost of sale
14 deduction) by a net proceeds of sale multiplier equal to (1 minus the cost of sale
15 decimal). For example, if the cost of sale percentage is 15 percent, the cost of sale
16 decimal would be 0.15 and the net proceeds of sale multiplier would be 0.85.
17
- 18 • However, cost of sale deductions in the income capitalization approach can be more
19 complex and more prone to error. For more information, [click here](#) to see a 2022
20 advisory memo on cost of sale deductions in the income capitalization approach.
21

Cost of Sale Deductions in the Three Categories of Just Valuation Evidence

22 To achieve uniformity and consistency in handling cost of sale deductions without
23 double-counting the deductions, the VAB’s findings of fact should specifically address
24 cost of sale deductions in each of the three general categories of evidence in VAB
25 reviews of just value assessments, as listed and described below.
26
27

28 Category 1: This is evidence presented by the property appraiser to show the appraisal
29 methodology used in making the just value assessment presented by the property
30 appraiser at the beginning of the hearing.
31

32 Category 2: This is comparative evidence assembled by the property appraiser in
33 connection with the petition and presented by the property appraiser to support the
34 presented just value. and
35

36 Category 3: This is comparative evidence presented by the petitioner to support the
37 petition.
38

39 First, the VAB or special magistrate must make a finding of fact on the cost of sale
40 percentage applied in Category 1, based on the subject DR-493 in evidence or other
41 knowledge of the DR-493 percentage as a professionally accepted appraisal practice.
42

43 Then, for each valuation data set, analysis, or approach in Categories 2 and 3, the VAB
44 or special magistrate must make a finding of fact on whether the data set, analysis, or
45 approach already shows a cost of sale deduction.
46

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- 1 • For each such data set, analysis, or approach where a cost of sale deduction equal
2 to the DR-493 deduction has already been made, the VAB or magistrate must avoid
3 making a second deduction within that particular data set, analysis, or approach.
4
- 5 • For each data set, analysis, or approach where a cost of sale deduction equal to the
6 DR-493 deduction has not been made, the VAB or magistrate must make and
7 clearly show the appropriate cost of sale deduction for each such data set, analysis,
8 or approach if relying upon it in the review.
9

Findings of Fact on Cost of Sale Deductions in Written VAB Decisions

10 In making written findings of fact, the VAB and special magistrates must specifically
11 address how cost of sale deductions were handled in the evidence presented and in
12 any analyses used by the VAB and magistrates in reviewing or revising a just value
13 assessment.
14

- 15
- 16 • The written findings of fact must clearly state for readers the results of reviewing the
17 evidence (or lack thereof) regarding cost of sale deductions.
18
- 19 • The written findings of fact must clearly state for readers the reasons why the VAB
20 or magistrate made, or did not make, a cost of sale deduction within each appraisal
21 data set, analysis, or approach presented as evidence within the three categories of
22 evidence described above.
23

Hypothetical Examples of a VAB or Special Magistrate Handling Cost of Sale Deductions in the Three Evidence Categories

24 For educational purposes, below are five hypothetical situations showing both correct
25 and incorrect examples of a VAB or special magistrate handling cost of sale deductions
26 in deciding the results of petitions on just value assessments.
27

28 Each of these five hypothetical examples is based on the VAB or special magistrate
29 having already made a finding that the property appraiser made a cost of sale deduction
30 in developing the original just value assessment.
31

Example 1:

32 The Category 2 evidence included an income capitalization approach along with a cost
33 less depreciation approach in which the land value was developed by an analysis of
34 comparable land sales. In the income capitalization approach, a mathematically correct
35 cost of sale deduction method was applied. However, in the other approach, a cost of
36 sale deduction was applied in the land sale analysis but not to the depreciated cost of
37 the improvements. So, the special magistrate made findings of fact on what was done
38 and not done regarding costs of sale in the Category 2 evidence, and then made a cost
39 of sale deduction to the depreciated cost of the improvements and stated the reason.
40

- 41
- 42 • In Example 1, the special magistrate did not err in making this cost of sale deduction
43 and did not double-count the deduction.
44
45
46

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1 Example 2:

2 In a petition where the petitioner was seeking an increase in just value, the Category 2
3 evidence included a comparable sale analysis in which the recorded selling price of
4 each of the comparable sales was multiplied by a “net proceeds of sale factor” equal to
5 (1 – cost of sale in decimal form). Then, after all other adjustments were made to the
6 comparable sales, the analysis arrived at a reconciled value indication and then showed
7 a cost of sale deduction made by subtracting costs of sale from such indication to arrive
8 at a “final just value.” The special magistrate then relied upon this “final just value” to
9 determine that the original just value should not be increased.

- 10
- 11 • In Example 2, the special magistrate erred by relying upon a comparative sale
12 analysis in which the cost of sale deduction was double-counted.

13

14 Example 3:

15 The Category 3 evidence included an income capitalization approach which applied an
16 incorrect cost of sale deduction method. However, the special magistrate did not realize
17 that this applied method was erroneous and relied upon the resulting incorrect value in
18 deciding the outcome of the petition.

- 19
- 20 • In Example 3, the special magistrate erred by relying upon an income capitalization
21 approach in which the cost of sale deduction was erroneously applied.

22

23 Example 4:

24 In Categories 2 and 3, respectively, each of the parties presented an income
25 capitalization approach where the cost of sale deduction was made in arriving at a just
26 value indication. The Category 2 evidence showed that the cost of sale deduction was
27 made by a mathematically correct method of loading the capitalization rate. In Category
28 3, the evidence showed that the petitioner first arrived at a preliminary value (before
29 deducting costs of sale) and then transparently made a correct cost of sale deduction by
30 subtracting costs of sale to arrive at a just value indication. After reviewing the evidence,
31 the special magistrate determined that the Category 2 net operating income estimate
32 was more reliable and that the Category 3 overall capitalization rate was more reliable,
33 and used these to develop an independent income capitalization approach to arrive at a
34 preliminary value from which the magistrate then deducted costs of sale, using a
35 mathematically correct method, to arrive at an independent indication of just value.

- 36
- 37 • In Example 4, the special magistrate did not err and did not double-count the
38 deduction because the magistrate used input variables that did not already have a
39 cost of sale deduction and, thus, produced a preliminary value (before cost of sale
40 deduction) from which the magistrate then deducted costs of sale to arrive at just
41 value.

42

43 Example 5:

44 The Category 3 evidence included an income capitalization approach in which the
45 capitalization rate was loaded for the cost of sale deduction using a mathematically
46 correct method. However, after a value indication was calculated using such loaded

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1 capitalization rate, this Category 3 income capitalization approach then showed a
2 transparent cost of sale deduction made by subtracting costs of sale from the value
3 indication to arrive at a “just value” for the petitioned property. For this Category 3
4 evidence, the special magistrate made findings of fact stating that two cost of sale
5 deductions were made, resulting in double-counting the deduction. The magistrate then
6 stated that this erroneously derived “just value” would not be relied upon.

- 7
- 8 • In Example 5, the special magistrate did not err because the magistrate correctly
9 recognized that two cost of sale deductions were made in this income capitalization
10 approach and, accordingly, did not rely upon the resulting value.

The Appropriate Standard for Reviewing Evidence Intended to Show a Cost of Sale Deduction Different From the Deduction Reported on Form DR-493

11

12 Given the lack of reliable data and other unique realities of the cost of sale factor as
13 described previously in this module, in any case where a petitioner presents evidence
14 intended to show a cost of sale deduction different from the deduction the property
15 appraiser reported on Form DR-493, the VAB and special magistrates should:

- 16
- 17 • Consider the general lack of demonstrably reliable market data to prove typical,
18 prevalent, and representative cost of sale deductions for the different property
19 classes and the resulting adverse impact on the reliability and representativeness of
20 any evidence presented in support of a non-493 cost of sale deduction.
 - 21 • Consider that the professionally accepted appraisal practice used in developing the
22 just value assessment is to select the cost of sale percentage shown on Form DR-
23 493 and then apply it uniformly to all property within the subject use code group on
24 the DR-493, and that the VAB and special magistrate is required to follow
25 professionally accepted appraisal practices as well.
 - 26 • Determine whether the presented evidence is sufficiently reliable to prove that the
27 non-493 deduction is typical, prevalent, and representative of all property within the
28 same class.

29

30 To be sufficiently reliable, evidence must demonstrate that the non-493 deduction is
31 typical, prevalent, and representative of all property within the subject class of property.

- 32
- 33 • If the evidence is not sufficiently reliable to demonstrate that such non-493 deduction
34 is typical, prevalent, and representative of all property within the subject class of
35 property, the VAB and magistrates must not apply the non-493 deduction and must
36 apply the cost of sale deduction reported by the property appraiser on Form DR-493.
 - 37 • Before applying a non-493 deduction, the VAB and special magistrate must make
38 written findings of fact that explain why and how the non-493 evidence is sufficiently
39 reliable to demonstrate that the non-493 deduction is typical, prevalent, and
40 representative for all property within the subject class of property.
- 41
- 42
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1 In defending against a non-493 deduction, the property appraiser could argue that the
2 cost of sale deduction shown on the DR-493 is a professionally accepted appraisal
3 practice that sets a standard which the VAB and special magistrates must follow for
4 consistency with the overarching standard of uniformity.

- 5
- 6 • Presumably, the property appraiser would not present “evidence” intended to show a
7 non-493 deduction for a petitioned property, since such “evidence” would:
8
 - 9 • undermine the property appraiser’s attempt to establish a presumption of
10 correctness under section 194.301(1), and
11
 - 12 • would also serve as proof of the property appraiser attempting to show an
13 appraisal practice for the petitioned property that is arbitrarily different from the
14 appraisal practices applied by the property appraiser to other comparable
15 property as shown on the property appraiser’s Form DR-493.
16
- 17

Uniform Treatment of Cost of Sale Deductions Regardless of Whether a Petition is Seeking a Decrease or Increase in Just Value

- 18
- 19
- 20 • A petitioner may seek either a decrease or an increase in the just value of the
21 petitioned property.
22
- 23 • To achieve uniformity, the VAB and special magistrates must handle the cost of sale
24 deductions using the same standards (including the cost of sale percentages
25 reported on Form DR-493) and procedures regardless of whether the petitioner is
26 seeking an increase or a decrease in the just value assessment.
27

Avoiding Erroneous Arguments and Procedures in Cost of Sale Deductions

28 In a petition, the VAB or special magistrate may be confronted with erroneous
29 arguments or advice that must be avoided in making findings of fact and in producing
30 written decisions.
31

32 Examples of such erroneous arguments are listed below.
33

- 34
- 35 • The cost of sale deduction applies only to property that was sold (this is wrong).
36
- 37 • The cost of sale deduction applies only to property appraised by the sales
38 comparison approach (this is wrong).
39
- 40 • The cost of sale deduction applies only to just values produced by a mass appraisal
41 system (this is wrong).
42
- 43 • The cost of sale deduction applies only to groups of property in the aggregate to
44 produce a statistical range and does not apply to any individual property (this is
45 wrong).
46

John A. Crawford - VAB Petition
PCVDND00123aw3111



Advisory Memorandum

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

To: Real Property Appraisal Special Magistrates of the Palm Beach County Value Adjustment Board (VAB)

Date: **October 19, 2022**

Subject: Implementing the VAB's Uniform Handling of Cost of Sale (COS) Deductions as Discussed at the VAB's Public Workshop on June 28, 2022

Introduction and Background

The Department of Revenue (DOR) provides this advisory memorandum to the VAB's special magistrates in connection with recent public discussion in Palm Beach County on the need for the VAB and its special magistrates to uniformly handle cost of sale (COS) deductions in VAB proceedings, which include the VAB's written decisions. This issue was discussed at the VAB's public meeting held March 15, 2022, and was also discussed at the VAB's public workshop on COS deductions held June 28, 2022.

COS deductions are part of the just valuation process under section 193.011(8), Florida Statutes, which requires COS deductions to arrive at a "net proceeds of sale" factor which is then used in the just valuation process.

Attached hereto are three documents, labeled Attachments A, B, and C, which address COS deductions and why they are a professionally accepted appraisal practice.

Attachment "A" is a six-page set of three documents, each showing a statewide summary of the COS deductions reported by each county for 2020, 2021, and 2022, respectively. These statewide summaries show compelling evidence of a professionally accepted appraisal practice under Florida ad valorem property tax law.

Attachment "B" is a 22-page set of documents pertaining to a July 2020 decision of Florida's First District Court of Appeal upholding a DOR probable cause review containing findings that supported certain VAB decisions in which a VAB made COS deductions in revising just value assessments.

Attachment "C" is a 25-page advisory memorandum, dated March 25, 2022, from DOR to a VAB attorney regarding COS deductions in the income capitalization approach to just valuations.

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Each of these three attachments contains information on why Florida’s COS deductions, as shown on Forms DR-493, are a “professionally accepted appraisal practice” as this term is applied in sections 194.301(1) and (2)(b), Florida Statutes.

The uniform handling of COS deductions involves substance and procedure that are inextricably intertwined and that require a high level of substantive and technical expertise, necessitating DOR’s assistance. In this regard, section 195.002(1), Florida Statutes, states in relevant part about DOR’s supervisory role:

“It shall also have supervision over tax collection and all other aspects of the administration of such taxes. The supervision of the department shall consist primarily of aiding and assisting county officers in the assessing and collection functions, with particular emphasis on the more technical aspects.”

If any further guidance is needed, DOR will be available to assist the VAB.

This advisory memo is based on the five concepts of transparency, clarity, consistency, uniformity, and across-the-board, as gleaned from the discussion at the VAB’s public workshop, held June 28, 2022, on handling COS deductions in VAB proceedings.

Public Statements Expressing Need for DOR’s Guidance in Resolving the Issues Discussed at the VAB’s June 28 Workshop on Cost of Sale Deductions

At the VAB’s public workshop held June 28, 2022, the Palm Beach County Property Appraiser’s Office (PAO) stated as follows about the need for DOR’s guidance:

“We need the state to sort of step in and put some boundaries around this process because it’s even more confusing than costs of sale but it ties into this conversation – it’s part of the same conversation and just as you contemplate what to do, please just keep those in mind.”

Also, at the workshop, an attorney representing some Palm Beach County taxpayers stated as follows regarding the need for DOR’s guidance:

“They’ve also put out detailed memoranda to value adjustment boards that have asked them for guidance on this issue. So, my closing remark would be, if there is any further guidance you would seek, I would strongly recommend that this board reach out to the Department of Revenue and seek advisory assistance.”

82 **PAO's Public Statement Announcing That PAO Will Begin Showing**
83 **Its Cost of Sale Deductions in PAO's Evidence Presented in VAB Petitions**
84

85 At the VAB's public workshop on COS deductions, held June 28, 2022, PAO announced
86 that PAO would begin presenting its COS deductions in its evidence presented in VAB
87 petitions, stating:

88
89 *"A change that we plan to make this year is to reflect that 15 percent reduction*
90 *in what is referred to as our grids that we present at a value adjustment board*
91 *hearing."*

92
93 PAO's evidence presented in assessment challenges, including VAB proceedings, is a
94 type of "appraisal reporting" as discussed further below. Appraisal reporting has specific
95 standards under the legal criteria in section 194.301(1), F.S.

96
97 At the same workshop, a special magistrate stated as follows regarding PAO's
98 announcement that PAO would begin showing its COS deductions in PAO's evidence
99 presented in VAB petitions:

100
101 *"If I understood this correctly, what Ms. Jacks had to say today – you do intend*
102 *to make the cost of sale adjustment going forward in hearings? That will clear up*
103 *the majority of issues for magistrates."*

104
105 *"I'm actually happy to hear what I heard today."*

106
107 *"I would like to see the consistency and I applaud that."*
108

109 **Other Public Statements on Handling Cost of Sale**
110 **Deductions in the VAB's Reviews of Just Value Assessments**
111

112 Below are some informative statements made by some of the participants at the VAB's
113 June 28 COS workshop which lasted about two hours and 33 minutes.

114
115 PAO Statements on COS Deductions in VAB Proceedings:
116

117 *"A change that we plan to make this year is to reflect that 15 percent reduction in what*
118 *is referred to as our grids that we present at a value adjustment board hearing."*
119

120 *"Now, of course, the magistrates are free – and do regularly – to provide their*
121 *own opinion of value. Often this doesn't happen in the hearing. This often*
122 *happens after the hearing has been concluded and the magistrate has some time*
123 *to look over the materials presented by both sides and they will determine a*
124 *different opinion of value. We hope that at that point, they are consistent in their*
125 *application of any costs of sale. The issue really now is one of consistency."*
126

127 "So, in the interest of consistency, it would be good to have a standard process."
128

129 PAO Statements That the VAB's COS Deductions Must Come From PAO's Form DR-493:
130

131 "First of all, if the board is contemplating the 15 percent as we've been
132 discussing, I think it would be important to note that number comes from the
133 DR-493 which my office certifies that 15 percent is the number for this year. So,
134 it might be important to note that if that number changed in a future year, we
135 would be asking that it be that number. Do you see? So, again, so that it is
136 uniform. If next year it is ten percent, then it would be at ten percent, not 15.
137 So, just in thinking about how you would craft that, that is an important piece
138 that it not be stuck at 15 percent if a year came where we – the property
139 appraiser – were only doing ten percent, that it would be ten percent."
140

141 PAO Statements on COS Deductions in Petitions for Just Value Increases:
142

143 "...the magistrate may increase the value based on their evidence. But there is
144 no reduction for costs of sale – it's just simply raised. So, one thing we would
145 ask is that, if a decision is made to allow for costs of sale to be deducted, that it
146 be deducted on both sides – it be deducted if the value is going down or if it is
147 going up – that there not be some sort of exemption for those properties where
148 a request has been made for the value to increase."
149

150 "But that higher value should still be contemplated to have a 15 percent
151 reduction because that was what has been done to every other property."
152

153 "And, if we are going to say every property should get that 15 percent, then in
154 this case too it would get the 15 percent."
155

156 "We need the state to sort of step in and put some boundaries around this
157 process because it's even more confusing than costs of sale but it ties into this
158 conversation – it's part of the same conversation and just as you contemplate
159 what to do, please just keep those in mind."
160

161 PAO Statement on COS Deductions in VAB Proceedings:
162

163 "I think I'm here to say we need to find some common ground. What we really
164 just need is it to be uniform."
165

166 Statements by the VAB Chair on COS Deductions in VAB Proceedings:
167

168 "Alright, well, I think we all would agree that a guiding principle should be the
169 protection of the taxpayer. That's how I will look at this issue."
170

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"I will be voting to apply the 15 percent costs of sale in both issues and that we should not depart from – or that the magistrates should not depart from that."

"Our guidance should be that you apply the 15 percent across-the-board consistently."

"But, as it applies to the costs of sale, it should be applied evenly and consistently across-the-board."

PAO Statement on COS Deductions in VAB Proceedings:

"If the 15 percent is clearly stated, it will be a big help because it will hopefully clear the hurdle for this is how we manage costs of sale."

Statement by the VAB Chair on COS Deductions in VAB Proceedings:

"I think we've resolved to do that today – 15 percent – across-the-board."

Statement by a Taxpayer Representative Referring to PAO Statements:

"I applaud Dorothy and the comments that she made today that we're going to look at it more on a straight-forward way that will I think clear things up immensely at the value adjustment board level."

Statement by another Taxpayer Representative Referring to PAO Statements:

"As was discussed today by Ms. Jacks, we know that the Palm Beach County Property Appraiser would like fairness and consistency and I think that's been a common theme with most of the comments that have come before me. As Ms. Jacks stated, they will be making those adjustments moving forward and I think the transparency on that is going to do worlds of improvement for the value adjustment board process in Palm Beach County."

PAO's Duty to Present Evidence as Required by Section 194.301(1), F.S., Which Includes Evidence on PAO's Cost of Sale Deductions

At the VAB meeting held August 10, 2022, PAO's Chief Appraiser stated as follows.

"Hopefully we'll bring you some really good assessments that we can defend, as well as make sure that the taxpayers are fully aware of their due process – as well as how we actually assess properties here in Palm Beach County."

The laudable underlined statement above is consistent with PAO's duties under section 194.301(1), F.S., which provides as follows in its entirety:

216 *"In any administrative or judicial action in which a taxpayer challenges an ad*
217 *valorem tax assessment of value, the property appraiser's assessment is*
218 *presumed correct if the appraiser proves by a preponderance of the evidence*
219 *that the assessment was arrived at by complying with s. 193.011, any other*
220 *applicable statutory requirements relating to classified use values or assessment*
221 *caps, and professionally accepted appraisal practices, including mass appraisal*
222 *standards, if appropriate. However, a taxpayer who challenges an assessment is*
223 *entitled to a determination by the value adjustment board or court of the*
224 *appropriateness of the appraisal methodology used in making the assessment.*
225 *The value of property must be determined by an appraisal methodology that*
226 *complies with the criteria of s. 193.011 and professionally accepted appraisal*
227 *practices. The provisions of this subsection preempt any prior case law that is*
228 *inconsistent with this subsection."*

229
230 The statute quoted above incorporates section 193.011(8) which provides for PAO to
231 deduct costs of sale in arriving at just value assessments. The operation of section
232 194.301(1) requires PAO to present evidence showing PAO's COS deductions as
233 reported on Form DR-493 because such deductions were applied in making just value
234 assessments.

235
236 PAO can further the VAB's uniform handling of COS deductions by transparently labeling
237 and showing the specific mathematical calculations that PAO actually applied in
238 deducting costs of sale in each of the three appraisal approaches. General narrative not
239 specific to the assessment methodology for the petitioned property does not further
240 accuracy or uniformity in COS deductions in VAB decisions.

241
242 Neither the magistrate nor the petitioner has the appraisal methodology used in making
243 the assessment of the petitioned property. Only PAO has it and PAO has to clearly and
244 completely present the methodology to the special magistrate so that the magistrate
245 can perform the magistrate's duties as set forth in section 194.301(1), F.S.

246
247 A recent trial court judgment states as follows regarding appraisal reporting as required
248 by Florida Statutes.

249
250 *"The 2009 legislation requires the Court to determine whether the appraiser used*
251 *an appropriate methodology in making the assessment. To allow the Court to*
252 *make this determination, the property appraiser must present sufficient evidence*
253 *that describes the appraisal methodology and explains how and why it was*
254 *applied in valuing the Subject Property. Under section 194.301(1), the appraiser*
255 *has the burden of going forward and presenting testimonial and documentary*
256 *evidence explaining how the appraiser satisfied each of the just valuation*
257 *criteria."*

258 See *Dillard's, Inc. v. Singh*, No. 2016-CA-005094-O, (Fla. 9th Cir. Ct., October 1,
259 2020).

John A. Crawford
RCVDN00123063112

Florida Statutes Provide for Uniform Cost of Sale Deductions in Just Valuations for Ad Valorem Taxation

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Section 4, Article VII, of the Florida Constitution, requires a just valuation of all property for ad valorem taxation, with certain conditions.

Florida's constitution has "*delegated to the Legislature the responsibility for deciding the specifics of how that 'just valuation' would be secured.*" Sunset Harbour Condominium Ass'n v. Robbins, 914 So.2d 925, 931 (Fla. 2005), citing Collier County v. State, 733 So.2d 1012, 1019 (Fla. 1999).

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

Regarding what is now section 193.011, F.S., in 1963 the Legislature enacted the initial version of the first seven just valuation factors, effective January 1, 1964. See Chapter 63-250, Laws of Florida, creating Section 193.021, F.S., which was re-numbered in 1969 as Section 193.011, F.S., by Chapter 69-55, Laws of Florida.

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

- The rule of statutory interpretation is to assume that the Legislature intended its amendment to serve a useful purpose. "*Likewise, when a statute is amended, it is presumed that the Legislature intended it to have a meaning different from that accorded to it before the amendment.*" Carlile v. Game and Freshwater Fish Commission, 354 So.2d 362 (Fla. 1977); see also Okeechobee Health Care v. Collins, 726 So.2d 775 (Fla. 1st DCA 1998).
- For many years, Florida property appraisers have applied section 193.011(8), F.S., by making across-the-board, COS deductions in arriving at just valuations of real property.

Section 193.011(8), F.S., generally referred to as the "cost of sale" factor or the "net proceeds of sale" factor, was last amended in 1978 and now states in its entirety:

"The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of

306 *this section, the property appraiser, for the purposes of such determination, shall*
307 *exclude any portion of such net proceeds attributable to payments for household*
308 *furnishings or other items of personal property."*
309

310 • In this statute, the term "*net proceeds*" denotes a lower amount in dollars remaining
311 after the mathematical operation of subtracting the "*usual and reasonable fees and*
312 *costs of the sale*" (generally called "costs of sale") from a higher starting number
313 also expressed in dollars but which in practice is also expressed as a percentage of
314 the higher starting number.

315
316 • In this statute, the term "*after deduction*" likewise denotes the mathematical
317 operation of subtracting costs of sale.

318
319 While section 193.011(8), F.S., mentions three possible elements to be deducted, for
320 the following reasons the deduction is generally considered to be for the "*usual and*
321 *reasonable fees and costs of the sale.*" For the reasons described below, neither of the
322 other two possible elements have general applicability.

323
324 • First, the statute mentions *an "allowance for unconventional or atypical terms of*
325 *finance arrangements..."* However, by definition, such allowance would be an
326 infrequent occurrence and, accordingly, would not be part of the across-the-board,
327 COS deductions applied by property appraisers to all property.

328
329 • Second, the statute provides that "*When the net proceeds of the sale are utilized..."*
330 the property appraiser "*shall exclude any portion of such net proceeds*
331 *attributable..."* to personal property.

332
333 • Given that costs of sale have already been deducted to arrive at net proceeds before
334 net proceeds can be utilized, any further deduction for personal property would be,
335 under the statute's plain language and logic, separate and apart from the COS
336 deduction.

337
338 • The recorded selling prices for real property, used in the just valuation process for
339 ad valorem tax purposes, are based on the amount reported for the documentary
340 stamp tax on real property transfer instruments (such as deeds), and personal
341 property is not subject to the documentary stamp tax.

342
343 • Accordingly, there is no reason to believe that recorded selling prices generally
344 include any transfer amount for personal property since only real property
345 transfers are subject to the documentary stamp tax.

346
347 • For the limited situations where an appraisal method for certain property types
348 involves significant tangible personal property, the professionally accepted practice
349 is to deduct the tangible property value separately from the COS deductions.

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- The existence of tangible personal property value in appraisal situations is proven when the property appraiser maintains a separate account for tangible personal property that corresponds with the real property parcel involved.

**The Net Proceeds of Sale Factor is Unique
Among the Eight Factors in Section 193.011, Florida Statutes**

Applying the net proceeds of sale factor (after deducting costs of sale) is different from applying the other seven factors in section 193.011, F.S.

- This is because property appraisers generally apply the other seven factors through their annual appraisal process that includes much work to collect, analyze, and apply property-specific appraisal data related to the other factors (such as property use, size, condition, etc.), as applicable.
- However, as described below, given the general lack of provably reliable market data to demonstrate the typical, prevalent, and representative COS deductions for the different classes of property, the standard of care for COS deductions is for property appraisers to simply select a COS deduction of 15 percent or less and apply it uniformly within the different classes of real property.
- The general lack of market data for costs of sale adversely affects the reliability of any attempts to support specific COS deductions, because the general lack impedes the verification of a specific COS amount by comparing the amount to other such amounts (which are generally not available).
- Therefore, given this general lack of market data necessary for proving specific COS deductions for the different classes of real property, VABs and magistrates should generally apply the COS percentage the property appraiser reported on Form DR-493 to achieve the overriding goal of uniformity.

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

When the VAB makes findings of fact on the COS deductions the property appraiser made and then reported on Form DR-493, and then uniformly applies the same percentage deductions where necessary for uniformity without double-counting, the VAB likewise complies with law including the standard of professionally accepted appraisal practices.

**For Decades, Cost of Sale Deductions Have Been a Professionally
Accepted Appraisal Practice in Just Valuations for Ad Valorem Taxation**

For the 1980 tax year, the across-the-board practice of deducting costs of sale in

396 arriving at just valuations under section 193.011(8) was well-documented in a
397 stipulation of facts that was part of federal litigation involving relative levels of
398 assessment of commercial and industrial property in Florida.

399

- 400 • In that litigation, a federal trial court granted summary judgment based on the
401 stipulation of facts, which showed COS deductions made by both property
402 appraisers and DOR, for commercial and industrial property, ranging from 13 to 21
403 percent with the majority of counties showing about 14 to 15 percent for COS
404 deductions for the 1980 tax year.
- 405
- 406 • The trial court judgment was appealed and then upheld by a U.S. Court of Appeals
407 in Louisville and Nashville Railroad Co. v. Department of Revenue, State of Fla., 736
408 F.2d 1495 (11th Cir.1984).

409

410 In 1982, the Florida Legislature enacted a requirement for property appraisers to
411 annually report to DOR the COS deductions the property appraiser "*made to recorded
412 selling prices or fair market value in arriving at assessed value, as prescribed by
413 department rule,*" See Chapter 82-388, section 12, Laws of Florida (creating subsection
414 (18) of section 192.001, F.S.).

415

416 Then, effective September 30, 1982, DOR implemented this reporting requirement by
417 adopting Rule 12D-8.002(4), F.A.C., which states as follows in pertinent part,
418 unchanged since adoption:

419

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

428

- 429 • This rule provides a reporting threshold of 15 percent, where property appraisers
430 would have to conduct extensive research and analysis and provide extensive
431 market data and documentation to justify any reported COS deduction that exceeds
432 15 percent.
- 433
- 434 • This reporting threshold was implemented in 1982 to address a very difficult
435 situation where both property appraisers and DOR had annually spent inordinate
436 time and effort in futile attempts to research and reliably identify the usual (typical),
437 prevalent, and representative costs of sale for each class of property.

438

- 439 • There is no law requiring disclosure of these costs of sale and, consequently, the
440 task of conducting market research to reliably support the deductions for each of
441 the classes of real property proved to be ineffective and unworkable.
442
- 443 • The reporting threshold rule provide a reasonable solution enabling uniform
444 application of the net proceeds of sale factor (after deducting costs of sale).
445
- 446 • The professionally accepted appraisal practice is for property appraisers to uniformly
447 make COS deductions of 15 percent or less for all property within use code groups
448 and then report these deductions on Form DR-493 while, understandably, avoiding
449 the impracticable task of attempting to support the deductions in the absence of
450 sufficiently reliable market data that demonstrates the typical, prevalent, and
451 representative COS deductions for each class of real property.
452
- 453 • This widely accepted, across-the-board practice has been the norm for decades and
454 reflects the professionally accepted standard of care for making COS deductions
455 under section 193.011(8), F.S.
456
- 457 • DOR accepts these COS deductions with the understanding and belief that the
458 property appraiser has made these deductions uniformly to each parcel within the
459 property groups listed on Form DR-493.
460

461 To facilitate annual reporting of COS deductions in accordance with section
462 192.001(18), F.S., and Rule 12D-8.002(4), F.A.C., DOR adopted Form DR-493 for
463 property appraisers to use.
464

- 465 • Each year, using Form DR-493, property appraisers are required to report to DOR
466 the COS deductions the property appraiser made to recorded selling prices or fair
467 market value for each parcel within each of the real property use code groups listed
468 on the form.
469
- 470 • The Form DR-493 that each property appraiser annually completed and reported are
471 available by clicking on "Assessment Roll Evaluation and Approval" at:
472 <http://floridarevenue.com/property/Pages/DataPortal.aspx>
473

474 Summaries of statewide COS deductions reported by each county for the past three
475 years is attached hereto as Attachment "A". These statewide summaries show
476 compelling evidence of a professionally accepted appraisal practice under Florida ad
477 valorem property tax law.
478

Case Law Recognizing Cost of Sale Deductions Under Florida Statutes

479
480
481 In 1984, in Louisville and Nashville Railroad Co. v. Department of Revenue, State of
482 Fla., 736 F.2d 1495 (11th Cir.1984), a U.S. Court of Appeals recognized Florida's
483 statewide practice of COS deductions under section 193.011(8), F.S., and held that, to

484 avoid disparate treatment, such deductions must be applied uniformly using a single
485 standard.

486

487 In 1985, in Roden v. GAC Liquidating Trust, 462 So. 2d 92 (Fla. 2nd DCA 1985), the
488 court upheld the property appraiser's just valuation under section 193.011, F.S., and
489 stated in pertinent part as follows:

490

491 *"The property appraiser presented Edwin Coleman as his witness. Coleman is the*
492 *supervisor of the Real Estate Department of the Polk County Property Appraiser's*
493 *Office. Coleman testified that there have been thousands of parcels sold at River*
494 *Ranch Acres for prices ranging from \$300 to \$2,500 per acre. He said that recent*
495 *sales to in-state owners show a price of around \$960 per acre from which was*
496 *deducted realtor's fees and costs of sale, reducing the figure to \$816 per acre.*
497 *Coleman confirmed that the assessment value of \$800 per acre was based on*
498 *these sales, which he viewed as comparable."*

499

- 500 • Regarding the property appraiser's calculations approved by the Roden court, the
501 difference between \$960 per acre and \$816 per acre shows a cost-of-sale deduction
502 of \$144 per acre which, when divided by the starting number of \$960 per acre,
503 reveals a 15 percent COS deduction approved by the court.

504

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

509

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

513

- 514 • This holding is compelling because it is consistent with the long-standing
515 professionally accepted appraisal practice of deducting costs of sale across-the-
516 board, and it shows the Florida Supreme Court's recognition of the legislative intent
517 for the costs of sale "*to be excluded from the ad valorem appraisal process*" without
518 exception.

519

- 520 • This court's use of the term "*excluded from*" confirms the mathematical
521 operation of subtracting costs of sale in arriving at just value under section
522 193.011, F.S.

523

524 In 1995, in Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So. 2d
525 272, 275 (Fla. 4th DCA 1995) rev. den. 673 So. 2d 30 (Fla. 1996), the Fourth District
526 stated as follows, approving a 15 percent deduction for costs of sale:

527

528 *"Next we turn to Southern Bell's contesting of the effect of the 15% cost of*
529 *sale, or "eighth criterion,"[2] adjustment made by the Department to all of*
530 *the selling prices in its sales assessment ratio study, and to all of the market*
531 *values in its in-depth study. We find this 15% to be a figure the Department*
532 *of Revenue recognizes and accepts without further evidence, through custom*
533 *and usage. Pursuant to D.O.R. v. Markham, 426 So.2d 555 (Fla. 4th DCA*
534 *1982), fair market value equals just value. For example: assume a piece of*
535 *property to be sold has a selling price of \$100,000. The Department would*
536 *attribute 15% of the selling price as the COS(i.e. brokerage commissions,*
537 *advertising, etc.). Subtracting the \$15,000 (cost of sale) from the \$100,000*
538 *selling price leaves a net value of \$85,000. We find no impropriety in using*
539 *this approach to valuation."*

- 541 • In the preceding excerpt, the court's term "custom and usage" further shows that
542 COS deductions are a professionally accepted appraisal practice under Florida ad
543 valorem property tax law.
- 544
- 545 • This decision also shows that adjectives preceding the term "value" in a particular
546 situation are not determinative of whether an applied appraisal practice (such as a
547 COS deduction) is legally acceptable in arriving at just value.

548

549 In 2020, in Crapo v. Fla. Dept. of Revenue, 298 So. 3d 1131 (Fla. 1st DCA July 14,
550 2020) (per curiam affirmed), the First District of Court of Appeal upheld, in all respects,
551 DOR's probable cause review containing findings that supported certain VAB decisions
552 in which a VAB made COS deductions in revising just value assessments. A copy of this
553 decision and DOR's probable cause review is attached hereto in Attachment "B".

- 554
- 555 • In its probable cause review, DOR found that the VAB, in making these COS
556 deductions, did not err because the VAB's actions were consistent with standards in
557 section 194.301, F.S., including professionally accepted appraisal practices.
- 558
- 559 • At oral argument, the issue of COS deductions being a professionally accepted
560 appraisal practice was specifically argued by both of the opposing sides before
561 the court ruled in DOR's favor.

562

563 **Uniformity is Paramount in Applying Cost of Sale Deductions In VAB Petitions**

564

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

566

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

573 The Legislature's enactments for just valuations must be applied to all property. See
574 Sunset Harbour Condominium Ass'n v. Robbins, 914 So.2d 925, 931 (Fla. 2005), citing
575 Interlachen Lakes Estates, Inc. v. Snyder, 304 So. 2d 433, 434 (Fla. 1973).

576
577 The orderly and uniform application of state law is an important public policy. See
578 Crossings at Fleming Island v. Echeverri, 991 So. 2d 793, 797 (Fla. 2008).

579
580 Within the context and scope of their respective duties, property appraisers, value
581 adjustment boards, and courts must follow the same legal standards. See Countryside
582 Country Club, Inc. v. Smith, 573 So. 2d 14, 15-16 (Fla. 2nd DCA 1990).

583
584 • Also, see Rule 12D-10.003(1), F.A.C., stating regarding the VAB, "*...the board is*
585 *bound by the same standards as the county property appraiser in determining*
586 *values...*"

587
588 • This "same standard" requirement is also reflected in section 194.301, F.S.

589
590 Notably, in Oyster Pointe Condo. Assoc., Inc. v. Nolte, 524 So. 2d 415, 418 (Fla. 1988),
591 the Florida Supreme Court, in holding that timeshare marketing costs were not (under
592 timeshare statutes at that time) part of the "*reasonable fees and costs of sale*" under
593 section 193.011(8), held as follows:

594
595 *"However, as we read section 193.011(8), these costs are not among the*
596 *"reasonable fees and costs of sale" contemplated by the legislature to be*
597 *excluded from the ad valorem appraisal process."*

598
599 • This holding is compelling because it is consistent with long-standing, undeniable,
600 mathematical facts and it shows the Florida Supreme Court's recognition of the
601 legislative intent for the costs of sale "*to be excluded from the ad valorem appraisal*
602 *process*" without exception. This holding requires uniform COS deductions, across-
603 the-board.

604
605 Further, a failure to uniformly apply the "net proceeds" of sale factor, to both sold and
606 unsold parcels, would be selective reappraisal.

607
608 The text titled *Mass Appraisal of Real Property*, published in 1999 by the International
609 Association of Assessing Officers, page 315, describes the highly undesirable practice of
610 selective reappraisal as follows:

611
612 *"The reliability of sales ratio statistics depends on unsold parcels being appraised*
613 *in the same manner as sold parcels. Selective reappraisal of sold parcels distorts*
614 *sales ratio results, possibly rendering them useless. Equally important, selective*
615 *reappraisal of sold parcels ("sales chasing") is a serious violation of basic*
616 *appraisal uniformity and is highly unprofessional."*

617

618 Additionally, the U.S. Supreme Court has disapproved selective reappraisal. See
619 Allegheny Pittsburgh Coal Co. v. County Commissioner, 488 U.S. 336 (1989).

620
621 Regarding the uniform application of the net proceeds of sale factor, section
622 193.011(8), F.S., provides in pertinent part:

623
624 "*When the net proceeds of the sale of any property are utilized, directly or indirectly, in*
625 *the determination of just valuation of realty of the sold parcel or any other parcel under*
626 *the provisions of this section...*"

627
628 The term "*sold parcel or any other parcel*" encompasses all parcels and means the net
629 proceeds of sale factor is to be applied in the just valuation of all property, not just
630 property that was sold or some other subset.

631
632 Further, the U.S. Supreme Court has also emphasized that "*the uniformity and equality*
633 *required by law*" is of paramount concern in property assessment valuations. See Sioux
634 City Bridge Co. v. Dakota County, Nebraska, 260 U.S. 441, 446–47 (1923) (cited by the
635 Florida Supreme Court in Southern Bell Telephone Co. v. Dade County, 275 So. 2d 4, 8
636 (Fla. 1973).

637
638 Additionally, in Louisville and Nashville Railroad Co. v. Department of Revenue, State of
639 Fla., 736 F.2d 1495 (11th Cir.1984), a U.S. Court of Appeals addressed disparate
640 treatment among comparable property in applying the COS deduction and held that
641 when comparing valuation practices under review to valuation practices for other
642 comparable property, the overriding consideration is to apply a single standard for both
643 groups.

644
645 • Notably, this holding was specifically based on the net proceeds of sale factor (after
646 deducting costs of sale) in section 193.011(8), F.S.

647
648 The determinative standard enacted in 2009 in section 194.301(2)(a)3., F.S., precludes
649 a property appraiser's just valuations from being "*arbitrarily based on appraisal*
650 *practices that are different from the appraisal practices generally applied by the*
651 *property appraiser to comparable property within the same county.*"

652
653 • This statutory standard is clearly aimed at preventing disparate treatment by the
654 property appraiser, like the holdings in the federal cases described above.

655
656 As explained above, the overriding consideration in handling COS deductions is to apply
657 them uniformly using a single standard.

658
659 Applicable law provides for uniform COS deductions in just valuations, without regard
660 to:

661

- 662 (1) whether the property was sold,
663 (2) whether mass appraisal or single-property appraisal is used,
664 (3) the appraisal approach used to value the property,
665 (4) whether the petitioner is seeking an increase or decrease in just value, or
666 (5) whether appraisal development or VAB review is involved.

667

668 Under applicable law, there is no legal authority for variation in application of COS
669 deductions based on any of the preceding five items, and VABs and special magistrates
670 are strongly advised to avoid using any of these five items in deciding when and how to
671 apply COS deductions in administrative reviews.

672

673 **Findings of Fact on Cost of Sale Deductions in Written VAB Decisions**

674

675 In making written findings of fact, the VAB and special magistrates must specifically
676 address how COS deductions were handled in the evidence presented and in any
677 analyses used by the VAB and magistrates in reviewing or revising a just value
678 assessment.

679

680 • The written findings of fact must clearly state for readers the results of reviewing
681 the evidence (or lack thereof) regarding COS deductions.

682

683 • The written findings of fact must clearly state for readers the reasons why the VAB
684 or magistrate made, or did not make, a COS deduction within each appraisal data
685 set, analysis, or approach presented as evidence within the three categories of
686 evidence described below.

687

688 **Cost of Sale Deductions in Each of the Three Valuation Approaches**

689

690 In reviewing and applying just valuation evidence and making written findings of fact,
691 the VAB or special magistrate must specifically apply (without double-counting)
692 mathematically correct COS deductions in each of the three professionally accepted
693 valuation approaches (and any variants thereof) for which evidence may be presented.

694

695 To enable readers to understand written recommended decisions, special magistrates
696 are strongly advised to use a clear, accurate, and transparent method for making COS
697 deductions consistent with the mathematical operation of subtraction ("...net
698 proceeds...after deduction...") as described in section 193.011(8), F.S.

699

700 It is critical for special magistrates to transparently label and display COS calculations
701 for each approach used. An acceptable method is described as follows.

702

- 703 (1) Arrive at a preliminary value (before COS deduction),
704 (2) Then subtract COS consistent with the percentage on PAO's DR-493, and
705 (3) Arrive at a just value for the petitioned property.

706

707 It is important to use the term "preliminary value" to denote the number from which
708 costs of sale are deducted. It is also important to use the term "just value" to denote
709 the number resulting from subtracting costs of sale from the preliminary value, for
710 consistency with the plain language of section 193.011(8), F.S.

711
712 For detailed information on procedures for deducting costs of sale in the income
713 capitalization approach, special magistrates are referred to DOR's advisory
714 memorandum attached hereto as Attachment "C".

715 716 **Handling Cost of Sale Deductions in the Three** 717 **Categories of Evidence in the VAB's Reviews of Just Value Assessments** 718

719 The guidance for VAB special magistrates is intended to ensure that magistrates
720 uniformly apply COS deductions, as stated on PAO's certified Form DR-493, without
721 double-counting the deduction.

722
723 To achieve uniformity and consistency in handling COS deductions without double-
724 counting the deductions, the VAB's findings of fact must specifically address COS
725 deductions in each of the three general categories of evidence in VAB reviews of just
726 value assessments, as listed and described below.

727
728 Category 1: This is evidence presented by PAO to show the methodology used in
729 making the just value assessment presented by PAO at the beginning of the hearing.

730
731 Category 2: This is comparative evidence assembled by PAO in connection with the
732 petition and presented by PAO to support the presented just value.

733
734 Category 3: This is evidence presented by the petitioner to support the petition.

735
736 VAB special magistrates must make a finding of fact on the COS percentage applied in
737 Category 1, based on PAO's Form DR-493 or other notice of the DR-493 percentage as
738 a professionally accepted appraisal practice.

739
740 Then, for each valuation data set, analysis, or approach in Categories 2 and 3, VAB
741 special magistrates must make a finding of fact on whether each data set, analysis, or
742 approach already shows a COS deduction.

- 743
- 744 • For each such data set, analysis, or approach where a COS deduction equal to the
745 DR-493 deduction has been made, VAB special magistrates must avoid making a
746 second COS deduction within that particular data set, analysis, or approach.
747
 - 748 • For each data set, analysis, or approach where a COS deduction equal to the DR-
749 493 deduction has not been made, VAB special magistrates must correctly make
750 and clearly show the appropriate COS deduction for each such data set, analysis, or
751 approach if relying upon it in the review.

752
753 **Hypothetical Examples of a Special Magistrate**
754 **Handling COS Deductions in the Three Evidence Categories**
755

756 For educational purposes, below are five hypothetical examples showing both correct
757 and incorrect examples of handling COS deductions in deciding the results of petitions
758 on just value assessments.

759
760 Each of the hypothetical examples below is based on the special magistrate having
761 made a finding on PAO's COS deduction made in developing the just value presented at
762 the beginning of the hearing (Category 1 evidence). Either the Form DR-493 or other
763 notice of the COS deduction, as a professionally accepted appraisal practice, is sufficient
764 for such finding.

765
766 Example 1:

767 The Category 2 evidence included an income capitalization approach along with a cost
768 less depreciation approach in which the land value was developed by an analysis of
769 comparable land sales. In the income capitalization approach, a mathematically correct
770 COS deduction method was applied. However, in the other approach, a COS deduction
771 was applied in the land sale analysis but not to the depreciated cost of the
772 improvements. So, the special magistrate made findings of fact on what was done and
773 not done regarding costs of sale in the Category 2 evidence, and then made a COS
774 deduction to the depreciated cost of the improvements and stated the reason.

- 775
776 • In Example 1, the special magistrate did not err in making this COS deduction and
777 did not double-count the deduction.

778
779 Example 2:

780 In a petition where the petitioner was seeking an increase in just value, the Category 2
781 evidence included a comparable sale analysis where the recorded selling price of each
782 of the comparable sales was multiplied by a "net proceeds of sale factor" equal to $(1 -$
783 $\text{COS in decimal form})$. Then, after all other adjustments were made to the comparable
784 sales, the analysis arrived at a reconciled value indication and then showed a COS
785 deduction made by subtracting costs of sale from such indication to arrive at a "final
786 just value." The special magistrate then relied upon this "final just value" to determine
787 that the original just value should not be increased.

- 788
789 • In Example 2, the special magistrate erred by relying upon a comparative sale
790 analysis in which the COS deduction was double-counted.

791
792 Example 3:

793 The Category 3 evidence included an income capitalization approach which applied one
794 of the incorrect COS deduction methods shown in Exhibit 9 of Attachment "C".
795 However, the special magistrate did not realize that this applied method was erroneous
796 and relied upon the resulting incorrect value in deciding the outcome of the petition.

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- In Example 5, the special magistrate erred by relying upon an income capitalization approach in which the COS deduction was erroneously applied.

Example 4:

In Categories 2 and 3, respectively, each of the parties presented an income capitalization approach where the COS deduction was made in arriving at a just value indication. The Category 2 evidence showed that the COS deduction was made by a mathematically correct method of loading the capitalization rate. In Category 3, the evidence showed that the petitioner first arrived at a preliminary value (before deducting costs of sale) and then transparently made a correct COS deduction by subtracting costs of sale to arrive at a just value indication. After reviewing the evidence, the special magistrate determined that the Category 2 net operating income estimate was more reliable and that the Category 3 overall capitalization rate was more reliable, and used these to develop an independent income capitalization approach to arrive at a preliminary value from which the magistrate then deducted costs of sale, using the preferred method shown in Exhibit 8 of Attachment "C", to arrive at an independent indication of just value.

- In Example 4, the special magistrate did not err and did not double-count the deduction because the magistrate used input variables that did not already have a COS deduction and, thus, produced a preliminary value (before COS deduction) from which the magistrate deducted costs of sale to arrive at just value.

Example 5:

The Category 3 evidence included an income capitalization approach in which the capitalization rate was loaded for the COS deduction using a mathematically correct method. However, after a value indication was calculated using such loaded capitalization rate, this Category 3 income capitalization approach then showed a transparent COS deduction made by subtracting costs of sale from the value indication to arrive at a "just value" for the petitioned property. For this Category 3 evidence, the special magistrate made findings of fact stating that two COS deductions were made, resulting in double-counting the deduction. The magistrate then stated that this erroneously derived "just value" would not be relied upon.

- In Example 5, the special magistrate did not err because the magistrate correctly recognized that two COS deductions were made in this income capitalization approach and, accordingly, did not rely upon the resulting value.

The Appropriate Standard for Reviewing Evidence Intended to Show a Cost of Sale Deduction Different From the Deduction Reported on Form DR-493

Given the lack of reliable data and other unique realities of the COS factor as described previously in this memo, in any case where a petitioner presents evidence intended to

841 show a COS deduction different from the deduction the property appraiser reported on
842 Form DR-493, the VAB and special magistrates should:

843

844 • Consider the general lack of demonstrably reliable market data to prove typical,
845 prevalent, and representative COS deductions for the different property classes and
846 the resulting adverse impact on the reliability and representativeness of any
847 evidence presented in support of a non-493 COS deduction.

848

849 • Consider that the professionally accepted appraisal practice used in developing the
850 just value assessment is to select the COS percentage shown on Form DR-493 and
851 then apply it uniformly to all property within the subject use code group on the DR-
852 493, and that the VAB and special magistrate is required to follow professionally
853 accepted appraisal practices as well.

854

855 • Determine whether the presented evidence is sufficiently reliable to prove that the
856 non-493 deduction is typical, prevalent, and representative of all property within the
857 same class.

858

859 To be sufficiently reliable, evidence must demonstrate that the non-493 deduction is
860 typical, prevalent, and representative of all property within the subject class of
861 property.

862

863 • If the evidence is not sufficiently reliable to demonstrate that such non-493
864 deduction is typical, prevalent, and representative of all property within the subject
865 class of property, the VAB and magistrates must not apply the non-493 deduction
866 and must apply the COS deduction reported by the property appraiser on Form DR-
867 493.

868

869 • Before applying a non-493 deduction, the VAB and special magistrate must make
870 written findings of fact that explain why and how the non-493 evidence is
871 sufficiently reliable to demonstrate that the non-493 deduction is typical, prevalent,
872 and representative for all property within the subject class of property.

873

874 In defending against a non-493 deduction, the property appraiser could argue that the
875 COS deduction shown on the DR-493 is a professionally accepted appraisal practice that
876 sets a standard which the VAB and special magistrates must follow for consistency with
877 the overarching standard of uniformity.

878

879 • Presumably, the property appraiser would not present "evidence" intended to show
880 a non-493 deduction for a petitioned property, since such "evidence" would:

881

882 • undermine the property appraiser's attempt to establish a presumption of
883 correctness under section 194.301(1), and

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- would also serve as proof of the property appraiser attempting to show an appraisal practice for the petitioned property that is arbitrarily different from the appraisal practices applied by the property appraiser to other comparable property as shown on the property appraiser's Form DR-493.

Uniform Treatment of Cost of Sale Deductions Regardless of Whether a Petition is Seeking a Decrease or an Increase in Just Value

- A petitioner may seek either a decrease or an increase in the just value of the petitioned property.
- To achieve uniformity, the VAB and special magistrates must handle the COS deductions using the same standards (including the COS percentages reported on Form DR-493) and procedures regardless of whether the petition is seeking an increase or a decrease in the just value assessment.

Avoiding Erroneous Arguments and Procedures in Cost of Sale Deductions

In petitions, the VAB and/or special magistrates may be confronted with erroneous arguments or advice that must be avoided in making findings of fact and in producing written decisions.

Examples of such erroneous arguments are listed below.

- The COS deduction applies only to property that was sold (this is wrong).
- The COS deduction applies only to property appraised by the sales comparison approach (this is wrong).
- The COS deduction applies only to just values produced by a mass appraisal system (this is wrong).
- The COS deduction applies only to groups of property in the aggregate to produce a statistical range and does not apply to any individual property (this is wrong).
- The COS deduction applies only when the petitioner is seeking a decrease in just value (this is wrong).
- The COS deduction applies only when the petitioner is seeking an increase in just value (this is wrong).
- The COS deduction cannot be applied by the VAB because only the property appraiser can make the deduction (this is wrong).

929 • The COS deduction is unconstitutional (this is wrong because no court has ever
930 ruled that the COS deduction under section 193.011(8), F.S., is unconstitutional).

931

932 Also, the VAB and special magistrates must avoid incorrect procedures and must use
933 mathematically correct procedures in applying COS deductions without double-counting.

934 Such procedures were discussed previously in this memo.

935

936 /

Attachment "A"

Summary charts for 2020, 2021, and 2022, respectively, showing cost of sale deductions reported annually by Florida property appraisers on certified Forms DR-493 submitted to DOR, providing compelling evidence of a professionally accepted appraisal practice.

Clear Evidence of a Professionally Accepted Appraisal Practice in Florida Under Section 194.301, F.S.

2020 Cost-of-Sale Deductions (%) Reported by Florida Counties Under Section 193.011(8), F.S.

Use Code Group	00	10	40	99	01	02	04	05	06-07	03	08	11-39	41-49	50-69	70-79	80-89	90	91-97	
1 Alachua	15	15	15	15	15	15	15	15	15	10	15	10	10	15	15	15	15	15	15
2 Baker	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
3 Bay	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
4 Bradford	15	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0	0	0
5 Brevard	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
6 Broward	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
7 Calhoun	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
8 Charlotte	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
9 Citrus	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
10 Clay	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
11 Collier	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
12 Columbia	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
13 DeSoto	15	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0	0	0
14 Dixie	15	15	15	15	15	15	15	15	15	15	15	15	15	0	15	15	15	15	15
15 Duval	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
16 Escambia	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
17 Flagler	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
18 Franklin	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
19 Gadsden	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
20 Gilchrist	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
21 Glades	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
22 Gulf	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
23 Hamilton	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
24 Hardee	15	15	15	15	15	15	15	15	15	0	15	15	15	15	0	0	0	0	0
25 Hendry	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
26 Hernando	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
27 Highlands	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
28 Hillsborough	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
29 Holmes	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
30 Indian River	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
31 Jackson	15	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0	0	0
32 Jefferson	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
33 Lafayette	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
34 Lake	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15

Clear Evidence of a Professionally Accepted Appraisal Practice in Florida Under Section 194.301, F.S.																	
2020 Cost-of-Sale Deductions (%) Reported by Florida Counties Under Section 193.011(8), F.S.																	
Use Code Group	00	10	40	99	01	02	04	05	06-07	08	11-39	41-49	50-69	70-79	80-89	90	91-97
35 Lee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
36 Leon	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
37 Levy	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
38 Liberty	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
39 Madison	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
40 Manatee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
41 Marion	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
42 Martin	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
43 Miami-Dade	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
44 Monroe	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
45 Nassau	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
46 Okaloosa	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
47 Okeechobee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
48 Orange	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
49 Osceola	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
50 Palm Beach	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
51 Pasco	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
52 Pinellas	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
53 Polk	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
54 Putnam	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
55 Santa Rosa	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
56 Sarasota	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
57 Seminole	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
58 St. Johns	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
59 St. Lucie	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
60 Sumter	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
61 Suwannee	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0	0
62 Taylor	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
63 Union	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
64 Volusia	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
65 Wakulla	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
66 Walton	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
67 Washington	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15

Clear Evidence of a Professionally Accepted Appraisal Practice in Florida Under Section 194.301, F.S.

2021 Cost-of-Sale Deductions (%) Reported by Florida Counties Under Section 193.011(8), F.S.

Use Code Group	00	10	40	99	01	02	04	05	06-07	03	08	11-39	41-49	50-69	70-79	80-89	90	91-97
1 Alachua	15	15	15	15	15	15	15	15	15	10	15	10	10	15	15	15	15	15
2 Baker	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
3 Bay	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
4 Bradford	15	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0	0
5 Brevard	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
6 Broward	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
7 Calhoun	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
8 Charlotte	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
9 Citrus	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
10 Clay	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
11 Collier	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
12 Columbia	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
13 DeSoto	15	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0	0
14 Dixie	15	15	15	15	15	15	15	15	15	15	15	15	15	0	15	15	15	15
15 Duval	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
16 Escambia	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
17 Flagler	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
18 Franklin	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
19 Gadsden	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
20 Gilchrist	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
21 Glades	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
22 Gulf	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
23 Hamilton	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
24 Hardee	15	15	15	15	15	15	15	15	15	0	15	15	15	15	0	0	0	0
25 Hendry	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
26 Hernando	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
27 Highlands	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
28 Hillsborough	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
29 Holmes	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
30 Indian River	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
31 Jackson	15	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0	0
32 Jefferson	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
33 Lafayette	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
34 Lake	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15

Clear Evidence of a Professionally Accepted Appraisal Practice in Florida Under Section 194.301, F.S.																		
2021 Cost-of-Sale Deductions (%) Reported by Florida Counties Under Section 193.011(8), F.S.																		
Use Code Group	00	10	40	99	01	02	04	05	06-07	03	08	11-39	41-49	50-69	70-79	80-89	90	91-97
35 Lee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
36 Leon	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
37 Levy	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
38 Liberty	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
39 Madison	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
40 Manatee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
41 Marion	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
42 Martin	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
43 Miami-Dade	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
44 Monroe	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
45 Nassau	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
46 Okaloosa	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
47 Okeechobee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
48 Orange	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
49 Osceola	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
50 Palm Beach	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
51 Pasco	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
52 Pinellas	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
53 Polk	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
54 Putnam	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
55 Santa Rosa	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
56 Sarasota	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
57 Seminole	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
58 St. Johns	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
59 St. Lucie	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
60 Sumter	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
61 Suwannee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
62 Taylor	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
63 Union	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
64 Volusia	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
65 Wakulla	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
66 Walton	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
67 Washington	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15

Clear Evidence of a Professionally Accepted Appraisal Practice in Florida Under Section 194.301, F.S.

2022 Cost-of-Sale Deductions (%) Reported by Florida Counties Under Section 193.011(8), F.S.

Use Code Group	00	10	40	99	01	02	04	05	06-07	08	11-39	41-49	50-69	70-79	80-89	90	91-97
1 Alachua	15	15	15	15	15	15	15	15	15	15	10	10	15	15	15	15	15
2 Baker	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
3 Bay	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
4 Bradford	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0	0
5 Brevard	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
6 Broward	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
7 Calhoun	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
8 Charlotte	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
9 Citrus	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
10 Clay	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
11 Collier	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
12 Columbia	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
13 DeSoto	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0	0
14 Dixie	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
15 Duval	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
16 Escambia	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
17 Flagler	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
18 Franklin	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
19 Gadsden	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
20 Gilchrist	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
21 Glades	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
22 Gulf	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
23 Hamilton	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
24 Hardee	15	15	15	15	15	15	15	15	15	15	0	15	15	0	0	0	0
25 Hendry	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
26 Hernando	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
27 Highlands	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
28 Hillsborough	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
29 Holmes	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
30 Indian River	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
31 Jackson	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0	0
32 Jefferson	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
33 Lafayette	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
34 Lake	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15

Clear Evidence of a Professionally Accepted Appraisal Practice in Florida Under Section 194.301, F.S.																			
2022 Cost-of-Sale Deductions (%) Reported by Florida Counties Under Section 193.011(8), F.S.																			
Use Code Group	00	10	40	99	01	02	04	05	06-07	03	08	11-39	41-49	50-69	70-79	80-89	90	91-97	
35 Lee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
36 Leon	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
37 Levy	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
38 Liberty	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
39 Madison	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
40 Manatee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
41 Marion	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
42 Martin	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
43 Miami-Dade	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
44 Monroe	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
45 Nassau	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
46 Okaloosa	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
47 Okeechobee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
48 Orange	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
49 Osceola	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
50 Palm Beach	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
51 Pasco	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
52 Pinellas	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
53 Polk	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
54 Putnam	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
55 Santa Rosa	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
56 Sarasota	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
57 Seminole	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
58 St. Johns	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
59 St. Lucie	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
60 Sumter	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
61 Suwannee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0
62 Taylor	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
63 Union	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
64 Volusia	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
65 Wakulla	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
66 Walton	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
67 Washington	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15

Attachment "B"

Documents pertaining to a July 2020 decision of Florida's First District Court of Appeal upholding a Department of Revenue (DOR) probable cause review containing various findings that supported certain VAB decisions in which the VAB made cost of sale deductions in revising just value assessments

FIRST DISTRICT COURT OF APPEAL
STATE OF FLORIDA

No. 1D19-2596

ED CRAPO, as Alachua County
Property Appraiser,

Appellant,

v.

FLORIDA DEPARTMENT OF
REVENUE,

Appellee.

On appeal from Florida Department of Revenue.
Jim Zingale, Executive Director.

July 14, 2020

PER CURIAM.

AFFIRMED.

B.L. THOMAS, OSTERHAUS, and BILBREY, JJ., concur.

*Not final until disposition of any timely and
authorized motion under Fla. R. App. P. 9.330 or
9.331.*

John C. Dent, Jr. and Jennifer A. McClain of Dent & McClain,
Chartered, Sarasota, for Appellant.

Ashley Moody, Attorney General, Timothy E. Dennis, Chief
Assistant Attorney General, and Franklin Sandra-Rivero,
Assistant Attorney General, Tallahassee, for Appellee.

RECEIVED
AUG 05 2019
DEPARTMENT OF REVENUE
OFFICE OF GENERAL COUNSEL

IN THE FLORIDA DEPARTMENT OF REVENUE

ED CRAPO, as Alachua County Property
Appraiser,
Appellant

RECEIVED
AUG 05 2019
DEPARTMENT OF REVENUE
OFFICE OF GENERAL COUNSEL

v.

Case No. 1D19-2596

FLORIDA DEPARTMENT OF REVENUE
Appellee.

SECOND AMENDED NOTICE OF ADMINISTRATIVE APPEAL (with attachment)

NOTICE IS GIVEN that Ed Crapo, as Alachua County Property Appraiser, Appellant, appeals to the 1st District Court of Appeals, the order of the Department of Revenue rendered June 19, 2019, attached hereto. The nature of the order is an administrative order denying probable cause to the Appellant, Ed Crapo, as Alachua County Property Appraiser, the authority to sue the Alachua County Value Adjustment Board.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished to Rinky Parwani, Parwani Law, P.A., 9905 Alambra Avenue, Tampa, FL 33619-5060 at rinky@parwanilaw.com, Timothy Dennis, Office of the Attorney General, The Capitol Pl 01 Tallahassee, FL 32399-1050, at timothy.dennis@myfloridalegal.com and and Megan Renee Maxwell, P.O. Box 6668, Tallahassee, FL 32314 on this 2nd day of July, 2019.

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Sarasota, Florida 34232
Phone: (941) 952-1070
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John A. Crawford - VAB Petition
RCVD/NOU1-23PM3:14

IN THE FLORIDA DEPARTMENT OF REVENUE

RECEIVED

AUG 05 2019

DEPARTMENT OF REVENUE
OFFICE OF GENERAL COUNSEL

ED CRAPO, as Alachua County Property
Appraiser,
Appellant

v.

Case No. 1D19-2596

FLORIDA DEPARTMENT OF REVENUE
Appellee.

AMENDED NOTICE OF ADMINISTRATIVE APPEAL

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John A. Crawford - VAB Petition
RCUJDN001729M3114

FILED
DEPARTMENT OF REVENUE
Agency Clerk

By: Megan Maxwell
Date: June 19, 2019

**STATE OF FLORIDA
DEPARTMENT OF REVENUE**

IN RE: THE MATTER OF CERTAIN
DECISIONS OF THE 2018 ALACHUA
COUNTY VALUE ADJUSTMENT BOARD

Alachua County, Florida

PROBABLE CAUSE REVIEW BY THE DEPARTMENT OF REVENUE

This document contains the results of the Department of Revenue's (Department) probable cause review (Review) of an assertion (Assertion) filed with the Department by the Alachua County Property Appraiser (Appraiser) against certain written final decisions of the 2018 Alachua County Value Adjustment Board (Board).

ASSERTION BY THE ALACHUA COUNTY PROPERTY APPRAISER

Under authority in subsection 194.036(1)(c), Florida Statutes (F.S.), the Appraiser filed the Assertion seeking probable cause from the Department for the Appraiser to proceed to circuit court to appeal certain 2018 Board decisions. Filing an assertion and receiving an affirmative probable cause finding is only one of three possible statutory avenues for the Appraiser to appeal Board decisions in circuit court. The other two avenues are provided in subsections 194.036(1)(a) and (b), F.S.

On May 2, 2019, prior to filing the Assertion with the Department on May 3, 2019, the Appraiser filed direct challenges in circuit court of certain Board decisions, under subsection 194.036(1)(a), F.S. The Board decisions the Appraiser challenged directly in circuit court, the day before filing the Assertion, are the same Board decisions challenged in the Assertion. Thus, the Assertion is a duplication of effort and the Appraiser's motivation for this is unclear.

Pursuant to subsection 194.036(1)(c), F.S. (2018), the Appraiser, Ed Crapo, filed an Assertion with the Department alleging the existence of a consistent and continuous violation of the intent of the law and administrative rules of the Department by the 2018 Board in three (3) 2018 just value decisions and eleven (11) 2018 exemption decisions. As required by subsection 194.035(1), F.S., the 2018 Board appointed Special Magistrates (Magistrates) to hear taxpayer petitions filed with the Board and to produce written recommended decisions for consideration by the Board. After considering the Magistrates' recommendations, the Board produced the written final decisions that are the subject of the Assertion.

THE LEGAL EFFECT OF THE DEPARTMENT'S PROBABLE CAUSE REVIEW

In the context of civil law, probable cause is defined as: "*A reasonable belief in the existence of facts on which a claim is based and in the legal validity of the claim itself.*" Black's Law Dictionary, Eighth Edition, page 1239. In a probable cause review, the Department reviews the Assertion, applicable law, and records regarding the Board decisions that are the subject of the Assertion and produces a finding on whether there is probable cause to support the Appraiser's assertion of a consistent and continuous violation of the intent of the law and rules by the Board in those decisions. A finding by the Department that such probable cause exists is only a probable cause finding and is not an adjudication of the Appraiser's claims nor of any facts or legal issues. The decision whether to bring an action in circuit court remains within the discretion of the Appraiser. Any circuit court proceeding would be de novo, with the Department's finding of probable cause having no effect on the outcome of the litigation. See subsections 194.036(1)(c) and (3), Florida Statutes, and PAAB, Sarasota County v. Florida Department of Revenue, 349 So.2d 804 (Fla. 2d DCA 1977), cert. denied, 357 So.2d 187 (Fla. 1978). A finding by the Department that probable cause exists does not adversely affect the rights of the taxpayers nor can it in any way change, modify, overturn, or otherwise adversely affect the Board's decisions. The Board's decisions are in no way adversely affected by a Department sanction of judicial challenge thereof by the Appraiser. See Mikos v. PAAB of Sarasota County, 365 So.2d 757 (Fla. 2d DCA 1978).

STATEMENT OF THE CASE

By email on May 3, 2019, the Department received the Appraiser's Assertion, which consisted of three pages. The Assertion alleged a consistent and continuous violation of the intent of the law and administrative rules by the 2018 Board in three (3) 2018 just value decisions and eleven (11) 2018 exemption decisions. The Assertion identified these 14 decisions by Board petition numbers noted below.

By letter dated May 13, 2019 and sent by email on same date, the Department advised the Board Clerk of the Assertion and requested Board records pertaining to the Board decisions that are the subject of the Assertion. See subsections 194.034(1) and 194.036(1)(c), F.S.

On May 20, 2019, the Department received Board records from the Board Clerk by U.S. mail postmarked May 16, 2019. By email on May 24, 2019, the Department received additional records from the Board Clerk regarding petition number 2017-094. Some of the Board records the Department received appear to be disorganized or incomplete, or to contain errors, all of which made the Department's review difficult.

FINDINGS OF THE DEPARTMENT OF REVENUE

Based on the Appraiser's Assertion, records furnished by the Board Clerk pertaining to the Board decisions challenged in the Assertion, and the Department's research and review relating to the foregoing, the Department makes the following findings.

Findings on the Assertion Regarding Three 2018 Board Decisions on Just Value

1. The Assertion alleges that in three just value decisions of the 2018 Board, there exists a consistent and continuous violation of the intent of the law or administrative rules. Each of these three Board written decisions pertains to the just value assessment of commercial real property where the Appraiser presented a just value developed by the income capitalization approach. In the Assertion, the 2018 Board just value decisions are identified by petition numbers 2018-212, 2018-247, and 2018-258.
2. In the Assertion, the Appraiser alleges that the three 2018 Board just value decisions are a continuation of alleged 2017 Board "violations" in four petitions the Assertion identifies by petition numbers 2017-094, 2017-096, 2017-428, and 2017-429. However, for at least two reasons, there is no basis for such allegations regarding the four 2017 petitions. First, the petitioner withdrew one of the 2017 petitions (number 2017-096) and the Board did not issue any final decision in that petition. Second, in each of the other three 2017 petitions, the Board just value decision upheld the Appraiser's 2017 just value. It is unclear why the Appraiser made such allegations. Accordingly, the Department finds no probable cause for the Appraiser to appeal these three 2017 Board decisions in circuit court.
3. In each of the three 2018 Board just value decisions, the Board found that the Appraiser did not properly address the net proceeds of sale factor in subsection 193.011(8), F.S. Subsection 194.301(1), F.S., states in pertinent part:

"...a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of s. 193.011 and professionally accepted appraisal practices. The provisions of this subsection preempt any prior case law that is inconsistent with this subsection."
[underlined emphasis added]
4. In a long-standing, widely-accepted, and across-the-board practice under Florida law, cost-of-sale deductions are generally made in arriving at just valuations of real property, which equate to the estimated net proceeds of sale for each parcel. Cost-of-sale deductions in just valuations are a widely known, professionally accepted appraisal practice under Florida ad valorem tax law.

5. Magistrates are hired for their knowledge of professionally accepted appraisal practices and, under sections 194.301 and 194.3015, F.S., are required to apply those practices based on their knowledge of the proper application of such practices. In the 2018 Board just value decisions included in the Assertion, the Board found the Appraiser did not present evidence of having made the cost-of-sale deduction in arriving at the presented just values and, accordingly, overturned those values and revised them in accordance with law and professionally accepted appraisal practices.
6. Under subsection 194.301(1), F.S., the Appraiser has the duty of going forward and presenting evidence explaining how the Appraiser satisfied each of the just valuation criteria. This statute states in pertinent part:

"In any administrative or judicial action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with s. 193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate."

In the 2018 just value decisions, the Board determined the Appraiser did not present evidence showing compliance with subsection 193.011(8), F.S., as provided in subsection 194.301(1), F.S.

7. Professionally accepted appraisal practices require the Appraiser to recognize and comply with laws and regulations that apply to the appraiser or to the appraisal assignment.¹ See text highlighted in yellow on pertinent pages (from the Uniform Standards of Professional Appraisal Practices) appended hereto as **Attachment 1**.
8. The Appraiser reportedly uses mass appraisal to develop just valuations of real property. Professionally accepted appraisal practices include communicating, or reporting, the mass appraisal results. A mass appraisal report is any communication, written or oral, about the mass appraisal. Regarding mass appraisal reporting, a professionally accepted mass appraisal standard states:²

"The appraiser must provide sufficient information to enable the client and intended users to have confidence that the processes and procedures used conform to accepted methods and result in credible value conclusions."

¹ See *Uniform Standards of Professional Appraisal Practice, 2018-2019 Edition* (Washington, DC: Appraisal Foundation), pages 11-13.

² See Standard 6, Mass Appraisal Reporting, *Uniform Standards of Professional Appraisal Practice, 2018-2019 Edition* (Washington, DC: The Appraisal Foundation), page 41.

9. Another mass appraisal standard requires the Appraiser to disclose and "explain" the methodology used in making the assessment and to tailor the explanation to the needs of the intended users which, in this case, are the taxpayer, the Board, and a Magistrate."³ Such explanation would enable the intended users to understand what the Appraiser did in developing the presented just valuations and why.
10. The Assertion alleges the Board erred in finding the Appraiser did not comply with subsection 193.011(8), F.S. However, the Board's written decision shows that the Board's decision to overturn the Appraiser's just value was based on a lack of evidence showing the Appraiser properly addressed subsection 193.011(8), F.S.
11. Subsection 194.034(2), F.S., compels the Board to make a finding when there is a lack of evidence showing that a statutory criterion was satisfied. Subsection (2) requires the following from Boards and Magistrates: "*Findings of fact must be based on admitted evidence or a lack thereof.*" Likewise, Rules 12D-9.030(1) and 12D-9.032(1)(a), F.A.C., provide as follows: "*For each of the statutory criteria for the Issue under administrative review, findings of fact must identify the corresponding admitted evidence, or lack thereof.*" [underlined emphasis added]
12. Boards and Magistrates cannot rely upon conclusory statements in evaluating compliance with a statutory criterion. The term "conclusory" is defined as: "*consisting of or relating to a conclusion or assertion for which no supporting evidence is offered.*" See Merriam-Webster Dictionary online (accessed June 8, 2019).
13. Florida courts have not given any weight to conclusory statements made by witnesses testifying about property value. See Fla. Dept. of Transportation v. Samter, 393 So.2d 1142 (Fla. 3d DCA 1981) ("*no weight may be accorded an expert opinion which is totally conclusory in nature and is unsupported by any discernible, factually-based chain of underlying reasoning.*") and Scripps Howard Cable Co. v. Havill, 665 So.2d 1071, 1077 (Fla. 5th DCA 1995), *approved*, 742 So.2d 210 (Fla. 1998) (stating that conclusory statements made by the appraiser are not credible and holding that the assessment was not entitled to a presumption of correctness because the valuation approaches were not properly used).
14. The Assertion mentions the Appraiser having made a cost-of-sale deduction for one of the 2017 petitioned parcels (petition number 2017-094) that was sold in the year preceding the assessment date. Also, in one of the 2017 just value petitions (number 2017-096), the Appraiser presented a scatter chart (titled "*2017 Level of Assessment for Commercial Sales*") reportedly showing that a cost-of-sale deduction was made for

³ See International Association of Assessing Officers, *Standard on Mass Appraisal of Real Property* (Kansas City, MO: International Association of Assessment Officers, July 2017), pages 11 and 12.

each of several recently sold parcels. These items indicate a mistaken belief that cost-of-sale deductions apply only to sold parcels. In fact, such practice is discriminatory and inconsistent with subsection 194.301(2)(a)3., F.S. Such practice is a type of selective reappraisal, an unprofessional practice that impedes appraisal uniformity.⁴

15. The Board found that the Appraiser did not adhere to section 194.301(2)(a)3., F.S., which precludes the Appraiser, in appraising the petitioned property, from using appraisal practices that are arbitrarily different from the appraisal practices the Appraiser applied to comparable property within the county. The Department finds no reason to believe the Board erred in this regard.
16. The United States Supreme Court has held that selective reappraisal results in denial of equal protection under the Fourteenth Amendment to the United States Constitution. See Allegheny Pittsburgh Coal Co. v. County Commissioner, 488 U.S. 336 (1989); also, see Sioux City Bridge Co. v. Dakota County, 260 U.S. 441 (1923), stating: "*The purpose of the equal protection clause of the Fourteenth Amendment is to secure every person within the state's jurisdiction against intentional and arbitrary discrimination, whether occasioned by express terms of a statute or by its improper execution through duly constituted agents.*"
17. The records do not indicate that any of the parcels involved in the three 2018 just value decisions were sold recently. Apparently, this why these parcels did not receive a cost-of-sale deduction, resulting in disparate treatment between sold and unsold parcels. The Board found that the Appraiser's three 2018 just valuations at issue resulted in denial of equal protection. The Department finds no reason to believe the Board erred in this regard.
18. A United States Court of Appeals held that the net proceeds of sale criterion in subsection 193.011(8), F.S., should be applied to all property without regard to whether property was recently sold. The Court's holding was based on a stipulation of facts by the parties that set forth, county-by-county, the mathematical results of applying the cost-of-sale factor. The Court held that selectively applying the cost-of-sale factor, based on whether the property was recently sold, is a discriminatory practice. See Louisville and Nashville Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984).
19. Accordingly, the Department does not find reason to believe the Board erred in overturning the Appraiser's just value assessments in the Board's three 2018 just value decisions that are the subject of the Assertion.

⁴ International Association of Assessing Officers, *Mass Appraisal of Real Property* (Chicago: International Association of Assessing Officers, 1999), page 315.

Findings on the Assertion Regarding
Eleven 2018 Board Decisions on Exemptions

20. Appraiser asserts that the Board improperly found property to be exempt and granted two exemption petitions over the Appraiser's denials. The first property (petition 2018-006) is an acupuncture school that has been held to be exempt by the Florida First District Court of Appeal. See Crapo v. Acad. for Five Element Acupuncture, Inc., 2018 Fla.App.LEXIS 12280, 43 Fla.L.Weekly D2013, 2018 WL 4139276 (August 30, 2018). The first DCA held this property exempt and that a VAB decision had precedential effect making it binding on the future VAB in the absence of changed circumstances shown by Appraiser. The case is currently pending on rehearing en banc. This decision is dissimilar to the other exemption decisions and it does not indicate a consistent and continuous violation of law or rules. The second exemption petition (2018-023) involved a teaching hospital with a complex lease arrangement involving the University of Florida. The Department does not find that the Board's granting of exemptions in these two dissimilar cases indicates a consistent and continuous violation of law or rules.
21. In nine petitions (2018-318, 319, 320, 321, 322, 323, 324, 325, and 326), the Board found the Appraiser's denials of exemptions to be invalid under section 196.193(5), F.S., which provides standards and time limits for denials of exemption and provides the denials are invalid if these statutory standards are not met. These decisions by the Board are based on Appraiser's failure to issue denials of the exemptions by July 1 as referenced in the statute, together with the Appraiser's sending confirmation of the continuations of the exemptions previously by February 1 in eight of the nine petitions. The Department does not find reason to believe that the Board's decisions granting these exemptions, by finding Appraiser's denials invalid, constitute violations of the intent of the law or rules.

THE DEPARTMENT'S FINDING ON PROBABLE CAUSE

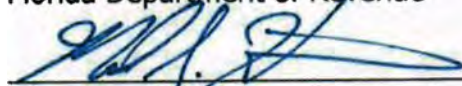
After considering the relevant facts and applicable law, the Department does not find probable cause that there is a consistent and continuous violation of the intent of the law by the Board in its 14 decisions challenged in the Assertion. The Department's finding of no probable cause is not an adjudication of the Appraiser's claims nor of any facts or legal issues.

WHEREFORE, the Department does not find, from its review of the decisions and related records noted in this Probable Cause Review, the evidence sufficient to establish cause for the Property Appraiser to proceed pursuant to paragraph 194.036(1)(c), Florida Statutes. The Property Appraiser is not authorized to file a suit under that statutory paragraph.

DECIDED this 19 day of June, 2019, Tallahassee, Florida.

James Zingale
Executive Director
Florida Department of Revenue

By:



Mark Hamilton, General Counsel
Florida Department of Revenue

Prepared by:

Steve Keller
Chief Assistant General Counsel
Office of General Counsel
Florida Department of Revenue

Filed with the Agency Clerk and copies mailed to the indicated parties this 19 day of June, 2019.

Agency Clerk

By: Megan Maxwell

Agency Clerk
TITLE

Copies furnished to:

Honorable Ed Crapo, Alachua County Property Appraiser

(via email: edcrapo@acpafi.org)

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(via email: byerly@alachuacounty.us)

Deanne Williams, Alachua County Value Adjustment Board Clerk

(via email: dmw@alachuaclerk.org)

Attachment 1

UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE

2018-2019
EDITION

APPRAISAL STANDARDS BOARD



THE APPRAISAL FOUNDATION

*Authorized by Congress as the Source of Appraisal
Standards and Appraiser Qualifications*

Published in the United States of America.

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EFFECTIVE:

January 1, 2018 through December 31, 2019

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UAB Petition
3/24/15

UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE

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STATEMENTS ON APPRAISAL STANDARDS

Statements on Appraisal Standards (SMT) are authorized by the by-laws of The Appraisal Foundation and are specifically for the purposes of clarification, interpretation, explanation, or elaboration of the *Uniform Standards of Professional Appraisal Practice* (USPAP). Statements have the full weight of a Standards Rule and can be adopted by the Appraisal Standards Board only after exposure and comment. There are currently no active Statements.

PREAMBLE

The purpose of the <i>Uniform Standards of Professional Appraisal Practice (USPAP)</i> is to promote and maintain a high level of public trust in appraisal practice by establishing requirements for appraisers. It is essential that appraisers develop and communicate their analyses, opinions, and conclusions to intended users of their services in a manner that is meaningful and not misleading.	1 2 3 4
The Appraisal Standards Board promulgates USPAP for both appraisers and users of appraisal services. The appraiser's responsibility is to protect the overall public trust and it is the importance of the role of the appraiser that places ethical obligations on those who serve in this capacity. USPAP reflects the current standards of the appraisal profession.	5 6 7 8
USPAP addresses the ethical and performance obligations of appraisers through DEFINITIONS, Rules, Standards, Standards Rules, and Statements (there are currently no active Statements).	9 10
<ul style="list-style-type: none"> • The DEFINITIONS establish the application of certain terminology in USPAP. • The ETHICS RULE sets forth the requirements for integrity, impartiality, objectivity, independent judgment, and ethical conduct. • The RECORD KEEPING RULE establishes the workfile requirements for appraisal and appraisal review assignments. • The COMPETENCY RULE presents pre-assignment and assignment conditions for knowledge and experience. • The SCOPE OF WORK RULE presents obligations related to problem identification, research, and analyses. • The JURISDICTIONAL EXCEPTION RULE preserves the balance of USPAP if a portion is contrary to law or public policy of a jurisdiction. • The Standards establish the requirements for appraisal and appraisal review and the manner in which each is communicated. <ul style="list-style-type: none"> - STANDARDS 1 and 2 establish requirements for the development and communication of a real property appraisal. - STANDARDS 3 and 4 establish requirements for the development and communication of an appraisal review. - STANDARDS 5 and 6 establish requirements for the development and communication of a mass appraisal. - STANDARDS 7 and 8 establish requirements for the development and communication of a personal property appraisal. - STANDARDS 9 and 10 establish requirements for the development and communication of a business or intangible asset appraisal. • There are currently no active Statements on Appraisal Standards. • <u>Comments</u> are an integral part of USPAP and have the same weight as the component they address. These extensions of the DEFINITIONS, Rules, and Standards Rules provide interpretation and establish the context and conditions for application. 	11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33
<u>When Do USPAP Rules and Standards Apply?</u>	34
USPAP does not establish who or which assignments must comply. Neither The Appraisal Foundation nor its Appraisal Standards Board is a government entity with the power to make, judge, or enforce law. An appraiser must comply with USPAP when either the service or the appraiser is required by law, regulation, or agreement with the client or intended user. Individuals may also choose to comply with USPAP any time that individual is performing the service as an appraiser. In order to comply with USPAP, an appraiser must meet the following obligations:	35 36 37 38 39
<ul style="list-style-type: none"> • An appraiser must act competently and in a manner that is independent, impartial, and objective. • An appraiser must comply with the ETHICS RULE in all aspects of appraisal practice. • An appraiser must maintain the data, information and analysis necessary to support his or her opinions for appraisal and appraisal review assignments in accordance with the RECORD KEEPING RULE. • An appraiser must comply with the COMPETENCY RULE and the JURISDICTIONAL EXCEPTION RULE for all assignments. • When an appraiser provides an opinion of value in an assignment, the appraiser must also comply with the 	40 41 42 43 44 45 46

PREAMBLE

- 47 SCOPE OF WORK RULE, the RECORD KEEPING RULE, the applicable development and reporting Standards
- 48 and applicable Statements (there are currently no active Statements).
- 49 • When an appraiser provides an opinion about the quality of another appraiser's work that was performed as
- 50 part of an appraisal or appraisal review assignment, the appraiser must also comply with the SCOPE OF WORK
- 51 RULE, the RECORD KEEPING RULE, applicable portions of STANDARDS 3 and 4, and applicable Statements
- 52 (there are currently no active Statements).
- 53 • When preparing an appraisal or appraisal review that is a component of a larger assignment with additional
- 54 opinions, conclusions, or recommendations, the appraisal or appraisal review component must comply with
- 55 the applicable development and reporting Standards and applicable Statements (there are currently no
- 56 active Statements), and the remaining component of the assignment must comply with the ETHICS RULE, the
- 57 COMPETENCY RULE, and the JURISDICTIONAL EXCEPTION RULE.

COMPETENCY RULE

An appraiser must: (1) be competent to perform the assignment; (2) acquire the necessary competency to perform the assignment; or (3) decline or withdraw from the assignment. In all cases, the appraiser must perform competently when completing the assignment.	299
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BEING COMPETENT	303
An appraiser must determine, prior to agreeing to perform an assignment, that he or she can perform the assignment competently. Competency requires:	304
1. the ability to properly identify the problem to be addressed;	305
2. the knowledge and experience to complete the assignment competently; and	306
3. recognition of, and compliance with, laws and regulations that apply to the appraiser or to the assignment.	307
	308
Comment: Competency may apply to factors such as, but not limited to, an appraiser's familiarity with a specific type of property or asset, a market, a geographic area, an intended use, specific laws and regulations, or an analytical method. If such a factor is necessary for an appraiser to develop credible assignment results, the appraiser is responsible for having the competency to address that factor or for following the steps outlined below to satisfy this COMPETENCY RULE.	309
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For assignments with retrospective opinions and conclusions, the appraiser must meet the requirements of this COMPETENCY RULE at the time the assignment is performed, rather than the effective date.	314
	315
ACQUIRING COMPETENCY	316
If an appraiser determines he or she is not competent prior to accepting an assignment, the appraiser must:	317
1. disclose the lack of knowledge and/or experience to the client before accepting the assignment;	318
2. take all steps necessary or appropriate to complete the assignment competently; and	319
3. describe, in the report, the lack of knowledge and/or experience and the steps taken to complete the assignment competently.	320
	321
Comment: Competency can be acquired in various ways, including, but not limited to, personal study by the appraiser, association with an appraiser reasonably believed to have the necessary knowledge and/or experience, or retention of others who possess the necessary knowledge and/or experience.	322
	323
	324
In an assignment where geographic competency is necessary, an appraiser who is not familiar with the relevant market characteristics must acquire an understanding necessary to produce credible assignment results for the specific property type and market involved.	325
	326
	327
When facts or conditions are discovered during the course of an assignment that cause an appraiser to determine, at that time, that he or she lacks the required knowledge and experience to complete the assignment competently, the appraiser must:	328
	329
	330
1. notify the client;	331
2. take all steps necessary or appropriate to complete the assignment competently; and	332
3. describe, in the report, the lack of knowledge and/or experience and the steps taken to complete the assignment competently.	333
	334
LACK OF COMPETENCY	335
If the assignment cannot be completed competently, the appraiser must decline or withdraw from the assignment.	336
	337

SCOPE OF WORK RULE¹⁴

338 For each appraisal and appraisal review assignment, an appraiser must:

- 339 1. identify the problem to be solved;
- 340 2. determine and perform the scope of work necessary to develop credible assignment
- 341 results; and
- 342 3. disclose the scope of work in the report.

FAQ
See also
FAQ 151-
214

343 An appraiser must properly identify the problem to be solved in order to determine the appropriate scope of
344 work. The appraiser must be prepared to demonstrate that the scope of work is sufficient to produce credible
345 assignment results.

346 Comment: Scope of work includes, but is not limited to:

- 347 • the extent to which the property is identified;
- 348 • the extent to which tangible property is inspected;
- 349 • the type and extent of data researched; and
- 350 • the type and extent of analyses applied to arrive at opinions or conclusions.

351 Appraisers have broad flexibility and significant responsibility in determining the appropriate scope of work
352 for an appraisal or appraisal review assignment.

353 Credible assignment results require support by relevant evidence and logic. The credibility of assignment
354 results is always measured in the context of the intended use.

355 PROBLEM IDENTIFICATION

356 An appraiser must gather and analyze information about those assignment elements that are necessary to
357 properly identify the appraisal or appraisal review problem to be solved.

358 Comment: The assignment elements necessary for problem identification are addressed in the applicable
359 Standards Rules (i.e., SR 1-2, SR 3-2, SR 5-2, SR 7-2, and SR 9-2). In an appraisal assignment, for example,
360 identification of the problem to be solved requires the appraiser to identify the following assignment
361 elements:

- 362 • client and any other intended users;
- 363 • intended use of the appraiser's opinions and conclusions;
- 364 • type and definition of value;
- 365 • effective date of the appraiser's opinions and conclusions;
- 366 • subject of the assignment and its relevant characteristics; and
- 367 • assignment conditions.

368 This information provides the appraiser with the basis for determining the type and extent of research
369 and analyses to include in the development of an appraisal. Similar information is necessary for problem
370 identification in appraisal review assignments.

371 Communication with the client is required to establish most of the information necessary for problem
372 identification. However, the identification of relevant characteristics is a judgment made by the appraiser that
373 requires competency in that type of assignment.

¹⁴ See Advisory Opinion 28, *Scope of Work Decision, Performance, and Disclosure* and Advisory Opinion 29, *An Acceptable Scope of Work*.

Assignment conditions include assumptions, extraordinary assumptions, hypothetical conditions, laws and regulations, jurisdictional exceptions, and other conditions that affect the scope of work. Laws include constitutions, legislative and court-made law, administrative rules, and ordinances. Regulations include rules or orders, having legal force, issued by an administrative agency.	374 375 376 377
SCOPE OF WORK ACCEPTABILITY¹⁵	378
The scope of work must include the research and analyses that are necessary to develop credible assignment results.	379 380
<u>Comment:</u> The scope of work is acceptable when it meets or exceeds:	381
• the expectations of parties who are regularly intended users for similar assignments; and	382
• what an appraiser's peers' actions would be in performing the same or a similar assignment.	383
Determining the scope of work is an ongoing process in an assignment. Information or conditions discovered during the course of an assignment might cause the appraiser to reconsider the scope of work.	384 385
An appraiser must be prepared to support the decision to exclude any investigation, information, method, or technique that would appear relevant to the client, another intended user, or the appraiser's peers.	386 387
An appraiser must not allow assignment conditions to limit the scope of work to such a degree that the assignment results are not credible in the context of the intended use.	388 389
<u>Comment:</u> If relevant information is not available because of assignment conditions that limit research opportunities (such as conditions that place limitations on inspection or information gathering), an appraiser must withdraw from the assignment unless the appraiser can:	390 391 392
• modify the assignment conditions to expand the scope of work to include gathering the information; or	393
• use an extraordinary assumption about such information, if credible assignment results can still be developed.	394 395
An appraiser must not allow the intended use of an assignment or a client's objectives to cause the assignment results to be biased.	396 397
DISCLOSURE OBLIGATIONS	398
The report must contain sufficient information to allow intended users to understand the scope of work performed.	399 400
<u>Comment:</u> Proper disclosure is required because clients and other intended users rely on the assignment results. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.	401 402 403

¹⁵ See Advisory Opinion 29, *An Acceptable Scope of Work*.

Attachment "C"

Advisory memorandum, dated March 25, 2022, from DOR to a VAB attorney regarding cost of sale deductions in the income capitalization approach to just valuations



Advisory Memorandum

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

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

Date: March 25, 2022

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

Introduction and Background

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

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

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

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

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

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

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

Constitutional Requirement for Just Valuations for Ad Valorem Tax Purposes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

/

John A. Crawford - VAB Petition
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SHERYL A. EDWARDS, ESQUIRE
BOARD CERTIFIED REAL ESTATE ATTORNEY (FL)
ADMITTED IN FLORIDA AND NEW YORK

FILE: 3599-1

January 13, 2022

via email only: steve.keller@floridarevenue.com
Stephen J. Keller
Chief Legal Counsel - Property Tax
Litigation and Value Adjustment Board
Board Oversight, Office of the General Counsel
Department of Revenue
P.O. Box 6668
Tallahassee, FL 32314-6668

**Re: Request for Advisory Assistance regarding Cost of Sale Adjustment in Applying
Income Approach to Value**

Dear Mr. Keller:

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

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

Thank you for your assistance.

Sincerely,

THE EDWARDS LAW FIRM, PL

By: /s/ Sheryl A. Edwards
Sheryl A. Edwards, Esquire
Email: sedwards@edwards-lawfirm.com

cc: Sarasota County Value Adjustment Board Clerk

Exhibit 1

Clear Evidence of a Professionally Accepted Appraisal Practice in Florida Under Section 194.301, F.S.

		2020 Cost-of-Sale Deductions (%) Reported by Florida Counties Under Section 193.011(8), F.S.																
Use Code Group	00	10	40	99	01	02	04	05	06-07	03	08	11-39	41-49	50-69	70-79	80-89	90	91-97
1	Alachua	15	15	15	15	15	15	15	15	10	15	10	10	15	15	15	15	15
2	Baker	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
3	Bay	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
4	Bradford	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0	0
5	Brevard	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
6	Broward	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
7	Calhoun	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
8	Charlotte	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
9	Citrus	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
10	Clay	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
11	Collier	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
12	Columbia	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
13	DeSoto	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0	0
14	Dixie	15	15	15	15	15	15	15	15	15	15	15	15	0	15	15	15	15
15	Duval	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
16	Escambia	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
17	Flagler	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
18	Franklin	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
19	Gadsden	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
20	Gilchrist	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
21	Glades	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
22	Gulf	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
23	Hamilton	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
24	Hardee	15	15	15	15	15	15	15	15	0	15	15	15	15	0	0	0	0
25	Hendry	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
26	Hernando	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
27	Highlands	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
28	Hillsborough	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
29	Holmes	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
30	Indian River	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
31	Jackson	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0	0
32	Jefferson	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
33	Lafayette	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
34	Lake	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15

Clear Evidence of a Professionally Accepted Appraisal Practice in Florida Under Section 194.301, F.S.		2020 Cost-of-Sale Deductions (%) Reported by Florida Counties Under Section 193.011(8), F.S.																	
Use Code Group	00	10	40	99	01	02	04	05	06-07	03	08	11-39	41-49	50-69	70-79	80-89	90	91-97	
35 Lee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
36 Leon	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
37 Levy	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
38 Liberty	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
39 Madison	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
40 Manatee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
41 Marion	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
42 Martin	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
43 Miami-Dade	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
44 Monroe	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
45 Nassau	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
46 Okaloosa	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
47 Okeechobee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
48 Orange	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
49 Osceola	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
50 Palm Beach	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
51 Pasco	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
52 Pinellas	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
53 Polk	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
54 Putnam	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
55 Santa Rosa	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
56 Sarasota	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
57 Seminole	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
58 St. Johns	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
59 St. Lucie	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
60 Sumter	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
61 Suwannee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0	0	0
62 Taylor	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
63 Union	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
64 Volusia	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
65 Wakulla	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
66 Walton	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
67 Washington	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15

Clear Evidence of a Professionally Accepted Appraisal Practice in Florida Under Section 194.301, F.S.

2021 Cost-of-Sale Deductions (%) Reported by Florida Counties Under Section 193.011(8), F.S.

Use Code Group	00	10	40	99	01	02	04	05	06-07	03	08	11-39	41-49	50-69	70-79	80-89	90	91-97
1 Alachua	15	15	15	15	15	15	15	15	15	10	15	10	10	15	15	15	15	15
2 Baker	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
3 Bay	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
4 Bradford	15	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0	0
5 Brevard	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
6 Broward	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
7 Calhoun	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
8 Charlotte	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
9 Citrus	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
10 Clay	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
11 Collier	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
12 Columbia	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
13 DeSoto	15	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0	0
14 Dixie	15	15	15	15	15	15	15	15	15	15	15	15	15	0	15	15	15	15
15 Duval	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
16 Escambia	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
17 Flagler	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
18 Franklin	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
19 Gadsden	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
20 Gilchrist	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
21 Glades	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
22 Gulf	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
23 Hamilton	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
24 Hardee	15	15	15	15	15	15	15	15	15	0	15	15	15	15	0	0	0	0
25 Hendry	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
26 Hernando	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
27 Highlands	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
28 Hillsborough	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
29 Holmes	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
30 Indian River	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
31 Jackson	15	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0	0
32 Jefferson	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
33 Lafayette	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
34 Lake	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15

Clear Evidence of a Professionally Accepted Appraisal Practice in Florida Under Section 194.301, F.S.		2021 Cost-of-Sale Deductions (%) Reported by Florida Counties Under Section 193.011(8), F.S.																	
		Use Code Group	00	10	40	99	01	02	04	05	06-07	08	11-39	41-49	50-69	70-79	80-89	90	91-97
35	Lee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
36	Leon	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
37	Lewy	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
38	Liberty	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
39	Madison	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
40	Manatee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
41	Marion	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
42	Martin	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
43	Miami-Dade	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
44	Monroe	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
45	Nassau	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
46	Okaloosa	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
47	Okeechobee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
48	Orange	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
49	Osceola	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
50	Palm Beach	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
51	Pasco	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
52	Pinellas	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
53	Polk	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
54	Putnam	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
55	Santa Rosa	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
56	Sarasota	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
57	Seminole	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
58	St. Johns	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
59	St. Lucie	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
60	Sumter	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
61	Suwannee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0	0
62	Taylor	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
63	Union	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
64	Volusia	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
65	Wakulla	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
66	Walton	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
67	Washington	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15



Florida K-12 Mathematical Thinking and Reasoning Standards

MTR: *Because Math Matters*

Florida students are expected to engage with mathematics through the Mathematical Thinking and Reasoning (MTR) Standards. These standards are written in clear language so all stakeholders can understand them and students can use them as self-monitoring tools. The MTR Standards promote deeper learning and understanding of mathematics. The clarifications are included to guide teachers in the integration of the MTR Standards within mathematics instruction.

MA.K12.MTR.1.1 Actively participate in effortful learning both individually and collectively.

Mathematicians who participate in effortful learning both individually and with others:

- Analyze the problem in a way that makes sense given the task.
- Ask questions that will help with solving the task.
- Build perseverance by modifying methods as needed while solving a challenging task.
- Stay engaged and maintain a positive mindset when working to solve tasks.
- Help and support each other when attempting a new method or approach.

Clarifications:

Teachers who encourage students to participate actively in effortful learning both individually and with others:

- Cultivate a community of growth mindset learners.
- Foster perseverance in students by choosing tasks that are challenging.
- Develop students' ability to analyze and problem solve.
- Recognize students' effort when solving challenging problems.



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MA.K12.MTR.2.1 Demonstrate understanding by representing problems in multiple ways.

Mathematicians who demonstrate understanding by representing problems in multiple ways:

- Build understanding through modeling and using manipulatives.
- Represent solutions to problems in multiple ways using objects, drawings, tables, graphs and equations.
- Progress from modeling problems with objects and drawings to using algorithms and equations.
- Express connections between concepts and representations.
- Choose a representation based on the given context or purpose.

Clarifications:

Teachers who encourage students to demonstrate understanding by representing problems in multiple ways:

- Help students make connections between concepts and representations.
- Provide opportunities for students to use manipulatives when investigating concepts.
- Guide students from concrete to pictorial to abstract representations as understanding progresses.
- Show students that various representations can have different purposes and can be useful in different situations.

MA.K12.MTR.3.1 Complete tasks with mathematical fluency.

Mathematicians who complete tasks with mathematical fluency:

- **Select efficient and appropriate methods for solving problems within the given context.**
- Maintain flexibility and accuracy while performing procedures and mental calculations.
- Complete tasks accurately and with confidence.
- Adapt procedures to apply them to a new context.
- Use feedback to improve efficiency when performing calculations.

Clarifications:

Teachers who encourage students to complete tasks with mathematical fluency:

- Provide students with the flexibility to solve problems by selecting a procedure that allows them to solve efficiently and accurately.
- Offer multiple opportunities for students to practice efficient and generalizable methods.
- Provide opportunities for students to reflect on the method they used and determine if a more efficient method could have been used.

**MA.K12.MTR.4.1 Engage in discussions that reflect on the mathematical thinking of self and others.**

Mathematicians who engage in discussions that reflect on the mathematical thinking of self and others:

- Communicate mathematical ideas, vocabulary and methods effectively.
- Analyze the mathematical thinking of others.
- Compare the efficiency of a method to those expressed by others.
- Recognize errors and suggest how to correctly solve the task.
- Justify results by explaining methods and processes.
- Construct possible arguments based on evidence.

Clarifications:

Teachers who encourage students to engage in discussions that reflect on the mathematical thinking of self and others:

- Establish a culture in which students ask questions of the teacher and their peers, and error is an opportunity for learning.
- Create opportunities for students to discuss their thinking with peers.
- Select, sequence and present student work to advance and deepen understanding of correct and increasingly efficient methods.
- Develop students' ability to justify methods and compare their responses to the responses of their peers.

MA.K12.MTR.5.1 Use patterns and structure to help understand and connect mathematical concepts.

Mathematicians who use patterns and structure to help understand and connect mathematical concepts:

- Focus on relevant details within a problem.
- Create plans and procedures to logically order events, steps or ideas to solve problems.
- Decompose a complex problem into manageable parts.
- Relate previously learned concepts to new concepts.
- Look for similarities among problems.
- Connect solutions of problems to more complicated large-scale situations.

Clarifications:

Teachers who encourage students to use patterns and structure to help understand and connect mathematical concepts:

- Help students recognize the patterns in the world around them and connect these patterns to mathematical concepts.
- Support students to develop generalizations based on the similarities found among problems.
- Provide opportunities for students to create plans and procedures to solve problems.
- Develop students' ability to construct relationships between their current understanding and more sophisticated ways of thinking.

**MA.K12.MTR.6.1 Assess the reasonableness of solutions.**

Mathematicians who assess the reasonableness of solutions:

- Estimate to discover possible solutions.
- Use benchmark quantities to determine if a solution makes sense.
- Check calculations when solving problems.
- Verify possible solutions by explaining the methods used.
- Evaluate results based on the given context.

Clarifications:

Teachers who encourage students to assess the reasonableness of solutions:

- Have students estimate or predict solutions prior to solving.
- Prompt students to continually ask, "Does this solution make sense? How do you know?"
- Reinforce that students check their work as they progress within and after a task.
- Strengthen students' ability to verify solutions through justifications.

MA.K12.MTR.7.1 Apply mathematics to real-world contexts.

Mathematicians who apply mathematics to real-world contexts:

- Connect mathematical concepts to everyday experiences.
- Use models and methods to understand, represent and solve problems.
- Perform investigations to gather data or determine if a method is appropriate.
- Redesign models and methods to improve accuracy or efficiency.

Clarifications:

Teachers who encourage students to apply mathematics to real-world contexts:

- Provide opportunities for students to create models, both concrete and abstract, and perform investigations.
- Challenge students to question the accuracy of their models and methods.
- Support students as they validate conclusions by comparing them to the given situation.
- Indicate how various concepts can be applied to other disciplines.

Correct Methods of Deducting Costs of Sale (COS) in Income Capitalization Approaches <u>Not</u> Involving Millage		
Algebraic Perspectives on Correct Cost-of-Sale Deductions In Income Capitalization Approaches <u>Not</u> Involving Millage		
JV =	Just Value	Unknown
N =	Net Operating Income	\$123,120
R =	Unadjusted Capitalization Rate in decimal	0.0600
COS =	Costs of Sale Deduction in decimal	0.1500
NPOS =	Net Proceeds of Sale Factor (1 - COS)	0.8500
		Just Values by Excel Formulas
	Algebraic Equations for Just Value	
Method 1	$JV = N \div R - N \div R \times COS$	\$1,744,200
Method 2	$JV = N \div (R \div NPOS)$	\$1,744,200
Notes: The Excel formulas used to calculate the just values above are based on the corresponding algebraic equations and the math order of operations.		
Correct Methods of Deducting Costs of Sale (COS) In Income Capitalization Approaches <u>Not</u> Involving Millage		
<u>Method 1:</u> This is Best Because It Deducts COS In Dollars, Which is Clear, Transparent, Easy to Understand, and Less Prone to Error		
Net Operating Income		\$123,120
Divided by: Unadjusted Capitalization Rate		0.0600000
Equals: Preliminary Value Before COS Deduction		\$2,052,000
Minus: Costs of Sale (15% of Preliminary Value)		\$307,800
Equals: Just Value		\$1,744,200
<u>Method 2:</u> This Deducts COS Indirectly by Increasing the Cap Rate By an Amount Resulting in Just Value Equal to Just Value in Method 1		
Unadjusted Capitalization Rate		0.0600000
Divided By: NPOS Factor (For COS Deduction)		0.8500000
Equals: Capitalization Rate Adjusted for COS Deduction		0.07058824
Net Operating Income		\$123,120
Divided by: Capitalization Rate Adjusted for COS Deduction		0.07058824
Equals: Just Value		\$1,744,200

Exhibit 5

Erroneous Methods of Deducting Costs of Sale (COS) in Income Capitalization Approaches <u>Not</u> Involving Millage		
Erroneous Method 1 in a Situation <u>Not</u> Involving Millage		
Unadjusted Capitalization Rate	0.06000	
Times: Erroneous Adjustment for COS	1.15000	
Equals: Cap Rate Erroneously Adjusted for COS	0.06900	
Net Operating Income	\$123,120	Correct Value
Divided by: Cap Rate Erroneously Adjusted for COS	0.06900	
Equals: Incorrect Just Value	\$1,784,348	\$1,744,200
Erroneous Method 2 in a Situation <u>Not</u> Involving Millage		
Unadjusted Capitalization Rate	0.06000	
Plus: Erroneous Adjustment for COS	0.01150	
Equals: Cap Rate Erroneously Adjusted for COS	0.07150	
Net Operating Income	\$123,120	Correct Value
Divided by: Cap Rate Erroneously Adjusted for COS	0.07150	
Equals: Incorrect Just Value	\$1,721,958	\$1,744,200

Algebraic Perspectives on Correct Cost-of-Sale (COS) Deductions in Income Capitalization Approaches Involving Millage		
JV =	Just Value	Unknown
AVT =	Ad Valorem Tax Expense	Unknown
MR =	Millage Rate in decimal	0.0126000
ETR =	Effective Tax Rate (MR × NPOS)	0.0107100
NB =	Net Operating Income Before AVT	\$820,849
NA =	Net Operating Income After AVT	Unknown
R =	Unadjusted Capitalization Rate in decimal	0.06500
COS =	Cost of Sale Deduction in decimal	0.15000
NPOS =	Net Proceeds of Sale Factor (1 - COS)	0.85000
		Just Values by Excel Formulas
	Algebraic Expressions Equal to Just Value	
Method 1	$NB \div (R + ETR) - NB \div (R + ETR) \times COS$	\$9,215,713
Method 2	$NB \div (R + NPOS + MR)$	\$9,215,713
Method 3	$(NB - JV \times MR) \div R - (NB - JV \times MR) \div R \times COS$	\$9,215,713
Notes:		
(1) The Excel formulas used to calculate the just values above are based on the corresponding algebraic expressions and the math order of operations.		
(2) Method 3 addresses the interdependency between AVT and JV by simultaneously calculating them using Excel's iterative calculations.		

Correct Methods of Deducting Costs of Sale (COS) In Income Capitalization Approaches Involving Millage	
Method 1: This is Best, But It Requires Applying the ETR to Calculate a Preliminary Value From Which COS Are Deducted	
Ad Valorem Tax Expense (AVT)	Unknown
Millage Rate	0.0126000
Times: Net Proceeds of Sale Factor (1 - COS)	0.8500000
Equals: Effective Tax Rate (ETR)	0.0107100
Plus: Unadjusted Capitalization Rate	0.0650000
Equals: Capitalization Rate Adjusted for ETR	0.0757100
NOI Before Ad Valorem Tax Expense (NB)	\$820,849
Divided by: Cap Rate Adjusted for ETR	0.0757100
Equals: Preliminary Value Before COS Deduction	\$10,842,016
Minus: Costs of Sale (15% of Preliminary Value)	\$1,626,302
Equals: Just Value	\$9,215,713
Method 2: Adjusts Cap Rate for COS & Millage, Then Calculates Just Value Directly Without Calculating a Preliminary Value	
Ad Valorem Tax Expense (AVT)	Unknown
Unadjusted Capitalization Rate	0.0650000
Divided By: Net Proceeds of Sale Factor (1 - COS)	0.8500000
Equals: Cap Rate Adjusted for COS Deduction	0.0764706
Plus: Millage Rate	0.0126000
Equals: Cap Rate Adjusted for COS & Millage	0.08907059
NOI Before Ad Valorem Tax (NB)	\$820,849
Divided by: Cap Rate Adjusted for COS & Millage	0.08907059
Equals: Just Value	\$9,215,713
Method 3: Uses Iterative Calculations to Simultaneously Calculate AVT and Just Value While Deducting Costs of Sale	
Millage Rate	0.0126000
NOI Before Ad Valorem Tax (NB)	\$820,849
Minus: Ad Valorem Tax Expense (AVT)	\$116,118
Equals: NOI After Ad Valorem Tax	\$704,731
Divided By: Unadjusted Capitalization Rate	0.0650000
Equals: Preliminary Value Before COS Deduction	\$10,842,016
Minus: Costs of Sale (15% of Preliminary Value)	\$1,626,302
Equals: Just Value	\$9,215,713
Confirmation Method: Calculates AVT, Deducts AVT From NB, and Then Calculates Preliminary Value, COS, and JV	
Just Value from the Independent Methods Above	\$9,215,713
Times: Millage Rate	0.0126000
Equals: Ad Valorem Tax Expense (AVT)	\$116,118
NOI Before Ad Valorem Tax (NB)	\$820,849
Minus: Ad Valorem Tax Expense (AVT)	\$116,118
Equals: NOI After Ad Valorem Tax	\$704,731
Divided By: Unadjusted Cap Rate	0.0650000
Equals: Preliminary Value Before COS Deduction	\$10,842,016
Minus: Costs of Sale (15% of Preliminary Value)	\$1,626,302
Equals: Just Value	\$9,215,713

**Erroneous Methods of Deducting Costs of Sale (COS)
In Income Capitalization Approaches Involving Millage**

Erroneous Method 1 in a Situation Involving Millage

Unadjusted Capitalization Rate	0.065000	
Times: Erroneous Adjustment for COS	1.150000	
Equals: Cap Rate Erroneously Adjusted for COS	0.074750	
Plus: Millage Rate	0.012600	
Equals: Cap Rate Erroneously Adjusted for COS, Plus Millage	0.087350	
Net Operating Income Before Ad Valorem Tax Expense	\$820,849	Correct Value
Divided by: Cap Rate Incorrectly Adjusted for COS, Plus Millage	0.087350	
Equals: Incorrect Just Value	\$9,397,241	\$9,215,713

Erroneous Method 2 in a Situation Involving Millage

Unadjusted Capitalization Rate	0.065000	
Plus: Erroneous Adjustment for COS	0.011500	
Equals: Cap Rate Erroneously Adjusted for COS	0.076500	
Plus: Millage Rate	0.012600	
Equals: Cap Rate Erroneously Adjusted for COS, Plus Millage	0.089100	
Net Operating Income Before Ad Valorem Tax Expense	\$820,849	Correct Value
Divided by: Cap Rate Incorrectly Adjusted for COS, Plus Millage	0.089100	
Equals: Incorrect Just Value	\$9,212,671	\$9,215,713

Erroneous Method 3 in a Situation Involving Millage

Unadjusted Capitalization Rate	0.065000	
Plus: Millage Rate (Incorrect Sequence)	0.012600	
Equals Cap Rate Loaded With Millage (Incorrect Sequence)	0.077600	
Divided by: Net Proceeds of Sale Factor (Incorrect Sequence)	0.85	
Equals: Cap Rate Incorrectly Adjusted for Millage and COS	0.09129412	
Net Operating Income Before Ad Valorem Tax Expense	\$820,849	Correct Value
Divided by: Cap Rate Incorrectly Adjusted for COS and Millage	0.09129412	
Equals: Incorrect Just Value	\$8,991,258	\$9,215,713

Erroneous Method 4 in a Situation Involving Millage

Unadjusted Capitalization Rate	0.065000	
Plus: Millage Rate (See Correct Method 1 using ETR instead)	0.012600	
Equals: Cap Rate Incorrectly Adjusted for Millage	0.077600	
Net Operating Income Before Ad Valorem Tax Expense	\$820,849	
Divided by: Cap Rate Incorrectly Adjusted for Millage	0.077600	
Equals: Incorrect Value Before Cost of Sale Deduction	\$10,577,951	Correct Value
Minus: Incorrect Costs of Sale (15% of Incorrect Value)	1,586,693	
Equals: Incorrect Just Value	\$8,991,258	\$9,215,713

Top A. Open word - VAB Petition
RCU/NOV/2023/3:18



Nassau County Property Appraiser

Evidence Submission

Wilson & Franco-Tractor Supply

Store 2421

Parcel#:

51-3N-27-4840-0006-0000

Petition(s)#:

2023-019

Hearing Date: 11-06-2023

Hearing Time: 9:30AM

Location: Robert M. Foster
Justice Ctr.
Clerks Admin. Small
Conf. Rm.
76347 Veterans Way
Yulee 32097

Just Value: \$4,859,701

Taxpayer Value: \$3,355,000

Summary of Evidence Submission

County Property Appraiser

As required by Florida Law and the VAB rules, we are forwarding a list and summary of evidence that may be presented to the Special Magistrate who will be making a recommendation to the VAB. We are also including a list of potential witnesses.

RE: Value Adjustment Board – Summary of Evidence:

PETITION: See Cover HEARING DATE: See Cover

FOLIO NO. See Cover

Accompanying this letter the following highlighted documents are being submitted in support of the petition for adjustment of the current property tax assessment, as referenced above:

Property Record Card

Proforma Income Analysis

Maps

Lease Comps

Market Reports

Comparable Sales Analysis

Actuals

STR Reports

Rent Roll

Other (Description):

Witnesses who may testify regarding Market Value, comparability of sales, market conditions, income analysis, cost, highest and best use and other factors affecting the Market Value of the subject may include one or more of the following:

Jeffrey Nelson jnelson@taxflorida.com

Bill Peugh

bpeugh@taxflorida.com

Tim A. Hart thart@taxflorida.com

Michael Hicks

mhicks@taxflorida.com

Amanda Nelson anelson@taxflorida.com

Maksym Marchenko mmarchenko@taxflorida.com

We respectfully request copies of comparable sales, income analysis, and any other documents or evidentiary materials which the Property Appraiser intends to submit at the hearing in support of the current property tax assessment for this property.

Please contact our office so that we can make arrangements to meet with the Property Appraiser's representative to discuss any questions or recommendations which he or she may have in connection with this petition.

Sincerely,
Property Tax Services
Property Tax Alliance Group
MJ Stone & Associates, PA
Ph 954.202.9696

Fax 954.202.9695

John A. Crawford, III, Petitioner
 RC00000123PW3:18

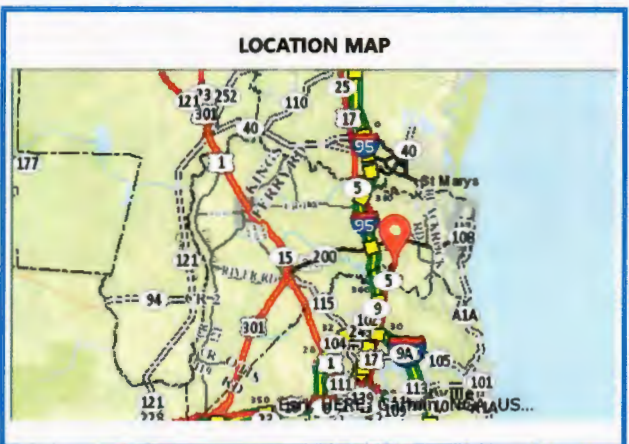
A. Michael Hickox, CFA
 Cert. Res. RD1941

NASSAU COUNTY
 PROPERTY APPRAISER

PROPERTY INFORMATION	
Parcel Number	51-3N-27-4840-0006-0000
Owner Name	EXCHANGERIGHT NETLEASED
Mailing Address	C/O SLK GLOBAL SOLN AMERICA 2727 LBJ FREEWAY STE 806 DALLAS, TX 75234
Location Address	463184 SR 200 YULEE 32097
Tax District	004 - UNINCORPORATED COUNTY
Milage	15.0452
Homestead	No
Property Usage	STORES, 1 STORY 001100
Deed Acres	4.58
Short Legal	LOT 6 & E1/2 OF LOT 7 & PT OF SEC 51-3N-27E IN OR 2327/1309 EAST YULEE PB 2/29

2023 Preliminary Values	
Land Value	\$0
(+) Improved Value	\$0
(=) Market Value	\$4,859,701
(-) Agricultural Classification	\$0
(-) SOH or Non-Hx* Capped Savings	\$0
(=) Assessed Value	\$4,859,701
(-) Homestead	\$0
(-) Additional Exemptions	\$0
(=) School Taxable Value	\$4,859,701
(-) Non-School HX & Other Exempt Value	\$0
(=) County Taxable Value	\$4,859,701

Note - *10% Cap does not apply to School Taxable Value



BUILDING INFORMATION									
Type	Total Area	Heated Area	Bedrooms	Baths	Primary Exterior	Secondary Exterior	Heating	Cooling	Actual Year Built
RETAILSTOR	19000	18750	0	0	CONC BLOCK		AIR DUCTED	AIR DUCTED	2019

MISCELLANEOUS INFORMATION

Description	Dimensions L X W	Units	Year Built
ASPHALT C	0 X 0	60967	2019
ASPHALT C	0 X 0	2108	2019
CONC BUMPE	0 X 0	19	2019
CONCRETE C	0 X 0	1387	2019
CONCRETE C	0 X 0	2457	2019

SALES INFORMATION

Sale Date	Book Page	Price	Instr	Qual	Imp	Grantor	Grantee
2019-12-09	2327 / 1309	\$5,559,400	SW	Q	Y	YUFL LLC	EXCHANGERIGHT NETLEASED PORTFOLIO 31 DST
2019-05-15	2275 / 678	\$1,623,000	WD	Q	N	FKP LTD	YUFL LLC
1998-12-21	859 / 1332	\$198,600	WD	U	N	POWELL FITZHUGH K	FKP LTD
1998-12-21	859 / 1328	\$337,500	WD	U	N	POWELL FITZHUGH K	FKP LTD
1996-07-29	66 / 1518	\$75,000	WD	U	N	BLACKMON HARRY	SHEFFIELD WILLIAM F
1979-03-01	286 / 487	\$250,000	MS	U	N		

BUILDING CHARACTERISTICS		MARKET ADJUSTMENTS		VALUATION SUMMARY									
ELEMENT	CD	TYPE	MDL	EFF. AREA	TOT ADJPTS	EFF. BASE RATE	REPL. COST NEW	AVS	EYB	ECON	FMCT	AP	% COMD
Exterior Wall	15	CONC BLOCK	100	147.08	2,768,781	2019	2019	0	0	25	1.00	74.00	
Roof Structure	09	RIDGE FRNK	100										
Roof Cover	04	BUILT-UP	100										
Interior Wall	05	DRYWALL	100										
Interior Floor	04	C ABOVE GD	100										
Ceiling	04	NONE	100										
Air Condition	04	ROOF TOP	100										
Heating Type	04	AIR DUCTED	100										
Fixtures	10	100											
Frame	03	MASONRY	100										
Story Height	19	100											
RMS	7	100											
Stories	1.	1. 100											
Units	0	100											
Occupancy	00	NONE	100										

QUALITY		SUBAREA	
QUALITY	LEVEL	TOT ADJ AREA	MARKET VALUE
02	Quality Level 02	18,750	2,048,898
1100	STORIES, 1 STORY		
MAP NUM	MKT AREA	04	
NEIGHBORHOOD	LOC	4051.00	

AREA TYPE	TOTAL GROSS AREA	PCT OF BASE	TOT ADJ AREA	SUBAREA MARKET VALUE
BAS	18,750	100	18,750	2,040,735
CAN	250	30	75	8,163

EXTRA FEATURES		TOTALS	
L	ORIMP DESCRIPTION	UNITS	UT
1	0803 ASPHALT C	0	0
2	0400 CONC CURB	0	0
3	0402 CONC BURPE	0	0
4	0812 CONCRETE C	0	0
5	0812 CONCRETE C	0	0
6	0810 CONCRETE A	0	0
7	0463 FENCE GATE	0	0
8	0810 CONCRETE A	0	0
9	1126 CB/STC 8"	0	0
10	4950 BOLLARD	0	0

TOTALS		TOTALS	
BLD DATE	02/04/2020	KK	02/04/2020
XF DATE	02/04/2020 <td>KK <td>02/04/2020 </td></td>	KK <td>02/04/2020 </td>	02/04/2020
INC DATE		KK <td>02/04/2020 </td>	02/04/2020
ORG COND		Q <td>% COMD</td>	% COMD
YEAR ON	2019	3	86
YEAR ACTUAL	2019	3	99
ADJ UNIT PRICE	2.00	100	104,863
TOT LND UTS	15.00	100	31,304
DEPTH	25.00	100	470
FRONT	4.00	100	5,493
LOC ZONE	4.00	100	9,730
STREET	2,420.00	100	15,573
ADJ UNIT PRICE	300.00	100	576
TOT LND UTS	6.50	100	2,014
DEPTH	8.00	100	2,091
FRONT	2.00	100	200
LOC ZONE	2.00	100	172,314

LAND DESCRIPTION		TOTALS	
L	USE CODE	CLS	DESCRIPTION
1	001100	C	STORE 1FUR

TOTALS		TOTALS	
BLD DATE	02/04/2020	KK	02/04/2020
XF DATE	02/04/2020 <td>KK <td>02/04/2020 </td></td>	KK <td>02/04/2020 </td>	02/04/2020
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INC DATE		KK	02/04/2020
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YEAR ON	2019	3	86
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1	001100	C	STORE 1FUR

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BLD DATE	02/04/2020	KK	02/04/2020
XF DATE	02/04/2020 <td>KK</td> <td>02/04/2020 </td>	KK	02/04/2020
INC DATE		KK	02/04/2020
ORG COND		Q <td>% COMD</td>	% COMD
YEAR ON	2019	3	86
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LAND DESCRIPTION		TOTALS	
L	USE CODE	CLS	DESCRIPTION
1	001100	C	STORE 1FUR

TOTALS		TOTALS	
BLD DATE	02/04/2020	KK	02/04/2020
XF DATE	02/04/2020 <td>KK</td> <td>02/04/2020 </td>	KK	02/04/2020
INC DATE		KK	02/04/2020
ORG COND		Q <td>% COMD</td>	% COMD
YEAR ON	2019	3	86
YEAR ACTUAL	2019	3	99
ADJ UNIT PRICE	2.00	100	104,863
TOT LND UTS	15.00	100	31,304
DEPTH	25.00	100	470
FRONT	4.00	100	5,493
LOC ZONE	4.00	100	9,730
STREET	2,420.00	100	15,573
ADJ UNIT PRICE	300.00	100	576
TOT LND UTS	6.50	100	2,014
DEPTH	8.00	100	2,091
FRONT	2.00	100	200
LOC ZONE	2.00	100	172,314

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1	001100	C	STORE 1FUR

TOTALS		TOTALS	
BLD DATE	02/04/2020	KK	02/04/2020
XF DATE	02/04/2020 <td>KK</td> <td>02/04/2020 </td>	KK	02/04/2020
INC DATE		KK	02/04/2020
ORG COND		Q <td>% COMD</td>	% COMD
YEAR ON	2019	3	86
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LOC ZONE	2.00	100	172,314

LOT 6 & E1/2 OF LOT 7 & PT OF SEC 51-3N-27E IN OR 2327/1309 EAST VULFE PB 2/29

EXCHANGERIGHT NETLEASED/PORTFOLIO 31 DST C/O SJK GLOBAL SOLN AMERICA, 2727 IBJ FREEWAY STE 806 DALLAS, TX 75234

2023

51-3N-27-4840-0006-0000

BUILDING CHARACTERISTICS

MARKET ADJUSTMENTS

VALUATION SUMMARY

TYPE	INDL	EFF. AREA	TOT ADJ PTS	EFF. BASE RATE	REPL. COST NEW	AVG	EYS	ECOR	FRCT	NCORR	% COND														
CD																									
EXTRA FEATURES																									
L	ORGF	DESCRIPTION	BLD/CAP	L	W	UNITS	UT	AMR	ADJ UNIT PRICE	CHG COND	YEAR ON	YEAR ACTUAL	Q	% COND	Q	CEASE MNT VALUE	NOTES								
11	0972	ST LGHT UN	0	0	0	10.00	UT	2,530.00	2,530.00	100	2019	2019	3	96	24,288										
12	0975	ST LF/ARM	0	0	0	7.00	UT	500.00	500.00	100	2019	2019	3	96	3,360										
13	6002	EL ROLL DR	0	0	0	1.00	UT	900.00	900.00	100	2019	2019	3	90	810										
14	4950	BOLLARD	0	0	0	2.00	UT	100.00	100.00	100	2019	2019	3	100	200										
15	0812	CONCRETE C	0	0	0	3,605.00	SP	4.00	4.00	100	2019	2019	3	99	14,276										
16	0812	CONCRETE C	0	0	200	86		4.00	4.00	100	2019	2019	3	99	68,112										
17	0400	CONC CURB	0	0	0	285.00	LF	15.00	15.00	100	2019	2019	3	99	4,232										
18	0425	CL FRC 8'	0	0	0	377.00	LF	10.65	10.65	100	2019	2019	3	96	3,854										
19	0464	FRC GT 10'	0	0	0	4.00	UT	350.00	350.00	100	2019	2019	3	96	1,344										
20	0463	FENCE GATE	0	0	0	1.00	UT	300.00	300.00	100	2019	2019	3	96	288										
LAND DESCRIPTION																									
L	USE CODE	CLS	LAND USE DESCRIPTION	CAP	R	LOC ZONE	FRONT	DEPTH	TOT LND UTS	UNIT TYPE	D	DPTH	% COND	TOT ADJ	UNIT PRICE	ADJ UNIT PRICE	LAND VALUE	OTHER ADJUSTMENTS AND NOTES	YEAR	DENSITY	DECL	FRZ	YR	CONSRV	
																	120,764								

PERMIT NUM	DESCRIPTION	AMT	ISSUED

SALES DATA

OFF RECORD Number	DATE	TYPE	Q	V	RM	CD	SALE PRICE
2327/1309	12/09/2019	SW	Q	I	02		5,559,400

GRANTOR: YUFL LLC
GRANTEE: EXCHANGERIGHT NETLEASE
GRANTOR: FEP LTD
GRANTEE: YUFL LLC

2275/0678 5/15/2019 WD Q V 01 1,623,000

BUILDING NOTES

BUILDING DIMENSIONS

REVIEW DATE	BY	Total Acres	Total Land Value	Market	Agricultural	Common
02/04/2020	KK	0	0	0	0	0

LOT 6 & E1/2 OF LOT 7 & PT OF SEC 51-3N-27E IN OR 2327/1309 EAST YULEE PB 2/29

EXCHANGERIGHT NETLEASED/PORTFOLIO 31 DST C/O SILK GLOBAL SOLN AMERICA, 2727 LBJ FREEWAY STE 806 DALLAS, TX 75234

2023

51-3N-27-4840-0006-0000

ELEMNT CD		CONSTRUCTION		TYPE		INDL EFF. AREA		TOT ADJPTS		EFF. BASE RATE		REPL. COST NEW		AYB		ECON		FMCT		NORM		% COMD	
DOR CODE		1100 STORES, 1 STORY																					
MAP NUM		04		MKRT AREA																			
NEIGHBORHOOD/LOC		4051.00		SUBAREA MARKET VALUE																			
AREA TYPE		PCT OF BASE		TOT ADJ AREA																			

MARKET ADJUSTMENTS

BLD DATE	XF DATE	02/04/2020	02/04/2020	ORIG COMD	ADJ UNIT PRICE	UT	AG/R	TOT LND LOTS	DEPTH	FRONT	DPTH	UNIT D TYPE T	TOT ADJ	% COND	ADJ UNIT PRICE	LND VALUE	OTHER ADJUSTMENTS				
																	YEAR ON	YEAR ACTUAL	Q	% COMD	UNIT PRICE
21	4950	0	0	0	27.00	UT	100.00	100	2019	3	100	2,700	100	0	2,700						
22	0098	0	0	48	144.00	BF	13.00	100	2019	3	90	1,685	90	0	1,685						
23	0098	0	0	48	144.00	BF	13.00	100	2019	3	90	1,685	90	0	1,685						
25	0422	0	0	0	288.00	LF	15.00	100	2019	3	96	4,147	96	0	4,147						
26	0463	0	0	0	1.00	UT	300.00	100	2019	3	96	288	96	0	288						
27	0920	0	0	0	484.00	LF	390.00	100	2019	3	90	169,884	90	0	169,884						
28	0422	0	0	0	695.00	LF	15.00	100	2019	3	96	10,008	96	0	10,008						
29	0463	0	0	0	1.00	UT	300.00	100	2019	3	96	288	96	0	288						
30	0920	0	0	0	695.00	LF	390.00	100	2019	3	90	243,945	90	0	243,945						
31	0966	0	0	0	18,750.00	BF	3.00	100	2019	3	99	55,688	99	0	55,688						
TOTALS																490,318					

EXTRA FEATURES

L IN CODE	DESCRIPTION	BLD/CAP	L	W	UNITS	UT	AG/R	TOT LND LOTS	DEPTH	FRONT	DPTH	UNIT D TYPE T	TOT ADJ	% COND	ADJ UNIT PRICE	LND VALUE	OTHER ADJUSTMENTS
21	4950	0	0	0	27.00	UT	100.00	100	2019	3	100	2,700	100	0	2,700		
22	0098	0	0	48	144.00	BF	13.00	100	2019	3	90	1,685	90	0	1,685		
23	0098	0	0	48	144.00	BF	13.00	100	2019	3	90	1,685	90	0	1,685		
25	0422	0	0	0	288.00	LF	15.00	100	2019	3	96	4,147	96	0	4,147		
26	0463	0	0	0	1.00	UT	300.00	100	2019	3	96	288	96	0	288		
27	0920	0	0	0	484.00	LF	390.00	100	2019	3	90	169,884	90	0	169,884		
28	0422	0	0	0	695.00	LF	15.00	100	2019	3	96	10,008	96	0	10,008		
29	0463	0	0	0	1.00	UT	300.00	100	2019	3	96	288	96	0	288		
30	0920	0	0	0	695.00	LF	390.00	100	2019	3	90	243,945	90	0	243,945		
31	0966	0	0	0	18,750.00	BF	3.00	100	2019	3	99	55,688	99	0	55,688		

LAND DESCRIPTION

L IN CODE	CLS	DESCRIPTION	CAP	R D	LOC ZONE	FRONT	DEPTH	TOT LND LOTS	UNIT D TYPE T	TOT ADJ	% COND	ADJ UNIT PRICE	LND VALUE	OTHER ADJUSTMENTS	YEAR	AMT NOTES	DECL	FRZ	YR CONSERV
21	4950	0	0	0	27.00	UT	100.00	100	2019	3	100	2,700							
22	0098	0	0	48	144.00	BF	13.00	100	2019	3	90	1,685							
23	0098	0	0	48	144.00	BF	13.00	100	2019	3	90	1,685							
25	0422	0	0	0	288.00	LF	15.00	100	2019	3	96	4,147							
26	0463	0	0	0	1.00	UT	300.00	100	2019	3	96	288							
27	0920	0	0	0	484.00	LF	390.00	100	2019	3	90	169,884							
28	0422	0	0	0	695.00	LF	15.00	100	2019	3	96	10,008							
29	0463	0	0	0	1.00	UT	300.00	100	2019	3	96	288							
30	0920	0	0	0	695.00	LF	390.00	100	2019	3	90	243,945							
31	0966	0	0	0	18,750.00	BF	3.00	100	2019	3	99	55,688							

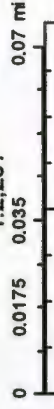
John A. Crawford - UAB Periton

GoMaps



October 20, 2023

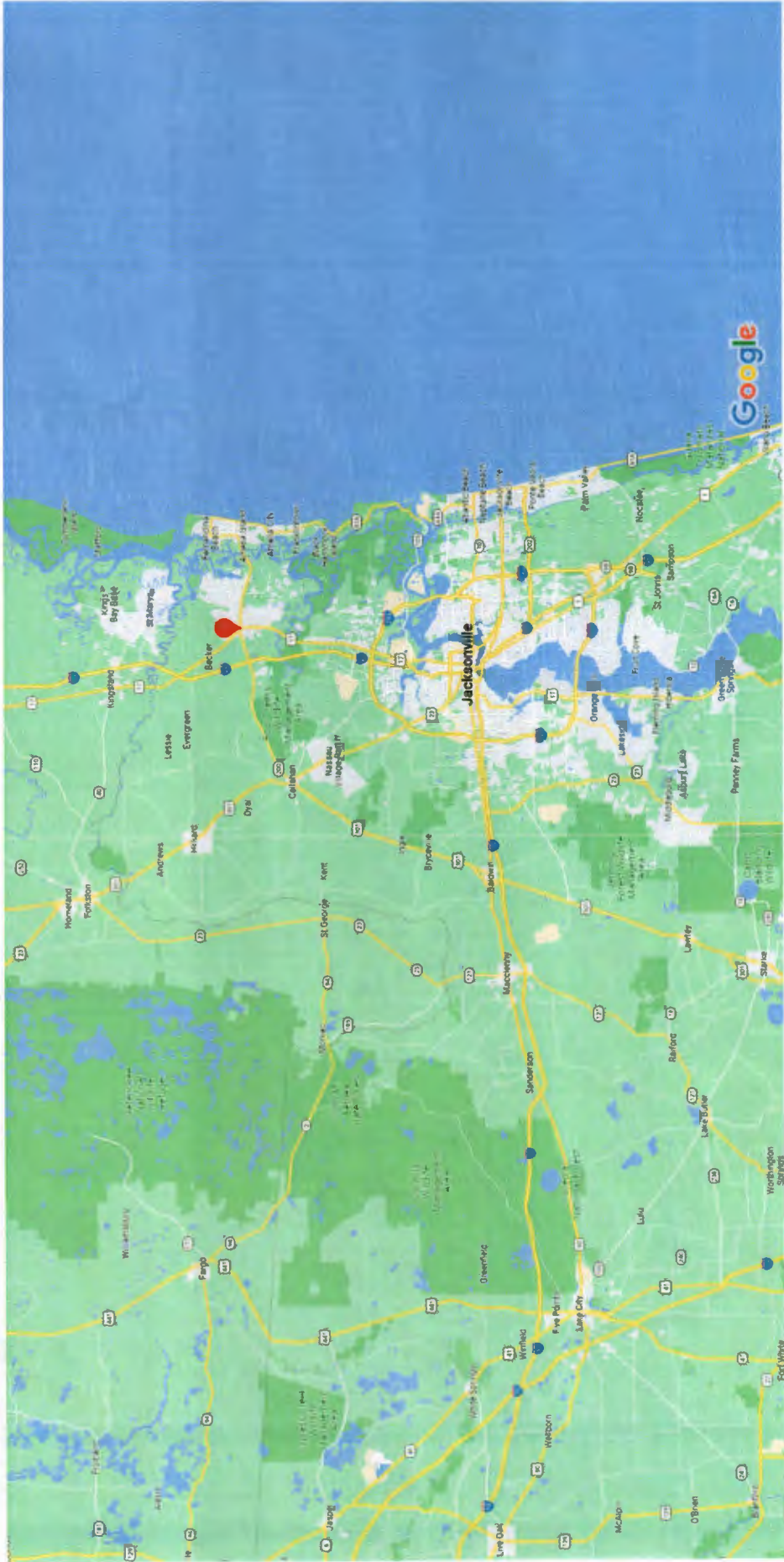
1:2,257



East, HERE, Garmin, (c) OpenStreetMap contributors, and the GIS user community
 Source: Esri, Maxar, Earthstar Geographics, and the GIS User Community

WARNING: THIS IS NOT A SURVEY.
 This map is prepared for the inventory of real property found within this jurisdiction, and is compiled from recorded deeds, plats, and other public records and data. Users of this map are hereby notified that the aforementioned public primary information sources should be consulted for verification of the information contained on this map. The County and mapping company assume no legal responsibility for the information contained on this map.

463184 E State Rd 200



Map data ©2023 Google 5 mi



Google Maps 463178 E State Rd 200



Yulee, Florida

Google Street View.

Mar 2022

See more dates

Image capture: Mar 2022 © 2023 Google



John A. Crawford - Valuation
RCVDNDNU 23PM3:19

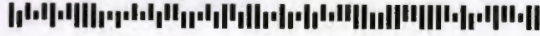
NASSAU COUNTY TAXING AUTHORITY
96135 NASSAU PLACE, SUITE 4
YULEE, FL 32097

Notice of Proposed Property Taxes

DO NOT PAY THIS IS NOT A BILL

The taxing authorities which levy property taxes against your property will soon hold public hearings to adopt budgets and tax rates for the next year. The purpose of these public hearings is to receive opinions from the general public and to answer questions on the proposed tax changes and budget prior to taking final action. Each taxing authority may amend or alter its proposals at the hearing.

2023 REAL ESTATE PROPERTY



P3 T114*****AUTO**MIXED AADC 320
51-3N-27-4840-0006-0000
EXCHANGERIGHT NETLEASED
PORTFOLIO 31 DST
C/O SLK GLOBAL SOLN AMERICA
2727 LBJ FREEWAY STE 806
DALLAS TX 75234-7334

11

LEGAL DESCRIPTION

LOT 6 & E1/2 OF LOT 7 & PT OF
SEC 51-3N-27E IN OR 2327/1309
EAST YULEE PB 2/29
ESMT OR 2327/481



SITUS ADDRESS

463184 SR 200
YULEE FL 32097

Parcel Number: 51-3N-27-4840-0006-0000

Taxing Authority	COLUMN 1*		COLUMN 2*		COLUMN 3*		PUBLIC HEARING INFORMATION A public hearing on the proposed taxes and budget will be held on:
	Tax Rate 2022	Your Property Taxes 2022	Tax Rate If No Budget Change is Adopted 2023	Your Property Taxes If No Budget Change is Adopted 2023	Tax Rate PROPOSED 2023	Your Property Taxes IF PROPOSED Budget is Adopted 2023	
COUNTY	7.1041	\$ 34,576.32	6.4311	\$ 31,253.22	7.0840	\$ 34,426.12	9/12/23 6PM Commission Chambers 96135 Nassau PL Yulee, FL 32097
MUNICIPAL SERV FUND	2.2087	\$ 10,749.95	2.0011	\$ 9,724.75	2.2087	\$ 10,733.62	9/12/23 6PM Commission Chambers 96135 Nassau PL Yulee, FL 32097
SCHOOL - STATE	3.2550	\$ 15,842.39	2.8828	\$ 14,009.55	3.2120	\$ 15,609.36	9/11/23 6:30PM 1201 Atlantic Ave. Fernandina Beach, FL 32034
SCHOOL - LOCAL	2.2480	\$ 10,941.23	1.9909	\$ 9,675.18	3.2480	\$ 15,784.31	9/11/23 6:30PM 1201 Atlantic Ave. Fernandina Beach, FL 32034
ST JOHNS RIVER WATER MANAGEMENT DISTRICT	0.1974	\$ 960.76	0.1793	\$ 871.34	0.1793	\$ 871.34	9/12/23 5:05PM 4049 Reid Street Palatka, FL 32177
FL INLAND NAVIGATION DIST	0.0320	\$ 155.75	0.0288	\$ 139.96	0.0288	\$ 139.96	9/07/23 5:05PM F.Langford Pavillion 1707 NE Indian River Dr, Jensen Beach, FL 34957
Total Property Taxes	15.0452	\$ 73,226.40	13.514	\$ 65,674.00	15.9608	\$ 77,564.71	

Taxing Districts	Market Value		Assessed Value		Exemptions		Taxable Value	
	2022	2023	2022	2023	2022	2023	2022	2023
County	4,867,094	4,859,701	4,867,094	4,859,701	0	0	4,867,094	4,859,701
School	4,867,094	4,859,701	4,867,094	4,859,701	0	0	4,867,094	4,859,701
Other	4,867,094	4,859,701	4,867,094	4,859,701	0	0	4,867,094	4,859,701

Assessment Reductions	Applicable to:	Value
None		

Exemptions	Applicable to:	Value
None		

- * See reverse side for explanations.
- * If you feel the market value of your property is inaccurate or does not reflect fair market value or if you are entitled to an exemption that is not reflected above contact your county property appraiser at 96135 NASSAU PL #4 YULEE, FL 32097 (904) 491-7300
- * If the property appraiser's office is unable to resolve the matter as to market value, classification, or an exemption, you may file a petition for adjustment with the Value Adjustment Board. Petition forms are available from the county property appraiser and must be filed ON OR BEFORE **Sept. 11, 2023**.
- * Your final tax bill may contain non-ad valorem assessments which may not be reflected on this notice such as assessments for roads, drainage, garbage, fire, lighting, water, sewer, or other government services and facilities which may be levied by your county, city, or any special district.



ADJUSTMENTS MADE TO RECORDED SELLING PRICES OR FAIR MARKET VALUE IN ARRIVING AT ASSESSED VALUE

Sections 193.011(8) and 192.001(18), Florida Statutes
Rule 12D-8.002(4), F.A.C.

Nassau County Assessment Roll 2023

Enter the percent of adjustment on each line. Do not use ditto ("") marks. If the property appraiser reports an adjustment of zero, the Department will use zero for that property group in its ratio studies.

	% Adjustment		% Adjustment
Use Code 00	15	Use Code 03	15
Use Code 10	15	Use Code 08	15
Use Code 40	15	Use Code 11 – 39	15
Use Code 99	15	Use Code 41 – 49	15
Use Code 01	15	Use Code 50 – 69	15
Use Code 02	15	Use Code 70 – 79	15
Use Code 04	15	Use Code 80 – 89	15
Use Code 05	15	Use Code 90	15
Use Code 06 & 07	15	Use Code 91 – 97	15

INSTRUCTIONS

The property appraiser must complete this form stating the eighth criterion adjustments made by the property appraiser to recorded selling prices or fair market value, based on Section 193.011(8), F.S., in arriving at assessed value. The property appraiser must provide to the Executive Director complete, clear, and accurate documentation justifying any eighth criterion adjustments that exceed fifteen percent (Rule 12D-8.002(4), Florida Administrative Code).

This submission is required pursuant to Section 192.001(18), F.S. The property appraiser must send this completed form to the Department annually with the preliminary assessment roll.

Witness my hand and signature at Nassau County
 on this 29th day of JUNE, 2023
(month) (year)

 Signature, property appraiser

Income Approach

Proforma Income Analysis

Market Analysis

Property Name: Tractor Supply # 2421
Parcel ID: 51-3N-27-4840-0006-0000
Property Address: 463184 SR 200
Property Type: Retail
Bldg Area: 18,750 Sq.Ft.
Land Area: 199,505 Sq.Ft.
L/B Ratio: 10.64 :1
Year Built: 2019

Assessment Summary

Imp	\$0	\$ -	Sq.Ft.
Land	\$0	\$ -	Sq.Ft.
Total	\$4,859,701	\$ 259.18	Sq.Ft.
2023 Assmt:	\$4,859,701	\$ 259.18	Sq.Ft.
2022 Assmt:	\$4,867,094	\$ 259.58	Sq.Ft.

NNN Rent: \$16.00

Market Proforma

Rental Income:	\$ 300,000		
Potential Gross Income:	\$ 300,000		
Less:			
V & C Loss:	5.0% \$ 15,000		
Effective Gross Income	<u>\$ 285,000</u>		
Expenses:			
		%	Sq. Ft.
Salaries & Personnel	\$ -	0.00%	\$0.00
Administrative	\$ -	0.00%	\$0.00
Marketing	\$ -	0.00%	\$0.00
R.E. Taxes	\$ -	0.00%	\$0.00
Insurance	\$ -	0.00%	\$0.00
Repairs & Maint.	\$ -	0.00%	\$0.00
Utilities	\$ -	0.00%	\$0.00
Legal & Professional	\$ -	0.00%	\$0.00
SubTotal	<u>\$ 28,500</u>	10.00%	\$1.52
Total Expenses:	\$ 28,500	10.00%	\$1.52
Net operating Income	\$ 256,500		
Capitalization Rate & Millage	6.50%		
6.50%			
Owner's Estimate:	\$3,946,154		
<u>JUST VALUE</u>			
C.O.S. adjustment			
per F.S. 193.011 (1),(8)	15.0%	\$3,354,231	\$ 178.89 /S.F.

Contract Rent Comparables

Tractor Supply # 2421

Location:Nassau County

Contracted Rent Amount

Store #	Address	Annual Rent	SF	Rent/SF
# 2421	463184 SR 200	\$293,900	18,750	\$15.67

Tractore Supply Contract Rents Northeast Florida

Property County	Region	Bldg SF	Year Built	Rent/SF
Clay-FL	Northeast	19,428	2001	\$16.99
Duval-FL	Northeast	18,750	2012	\$14.26
Duval-FL	Northeast	22,182	2021	\$18.26
Flagler-FL	Northeast	18,852	2016	\$15.84
Nassau-FL	Northeast	18,750	2019	\$15.63
St. Johns-FL	Northeast	22,581	2008	\$18.43
Volusia-FL	Northeast	19,118	2015	\$14.42
Volusia-FL	Northeast	19,026	2020	\$14.50
Mean:				\$16.04

Statewide Tractor Supply Contract Rents

Property County	Region	Bldg SF	Year Built	Rent/SF
Lake-FL	Central	18,800	2013	\$13.98
Polk-FL	Central	19,097	2003	\$14.48
Brevard-FL	East Central	19,097	2002	\$11.83
Brevard-FL	East Central	19,097	2012	\$15.21
Indian River-FL	East Central	19,097	2019	\$15.29
Martin-FL	East Central	22,433	2022	\$15.63
Highlands-FL	Heartland	24,380	1985	\$7.00
Hendry-FL	Heartland	19,097	2014	\$11.98
Volusia-FL	Northeast	33,281	2020	\$5.94
Duval-FL	Northeast	19,097	2012	\$14.26
Volusia-FL	Northeast	19,066	2002	\$14.42
Volusia-FL	Northeast	19,097	2015	\$14.50
Flagler-FL	Northeast	19,097	2016	\$15.84
Calhoun-FL	Panhandle	25,616	2008	\$4.09
Alachua-FL	Panhandle	21,930	2002	\$7.98
Jefferson-FL	Panhandle	19,097	2019	\$11.38
Jefferson-FL	Panhandle	19,097		\$11.38
Suwannee-FL	Panhandle	19,097	2011	\$12.85
Suwannee-FL	Panhandle	19,097	2021	\$12.85
Bay-FL	Panhandle	19,097	2019	\$12.88
Alachua-FL	Panhandle	19,097	2001	\$13.45
Santa Rosa-FL	Panhandle	19,097		\$13.62
Bay-FL	Panhandle	19,097	2013	\$13.78
Levy County-FL	Panhandle	19,097	1989	\$13.88
Alachua-FL	Panhandle	21,930		\$15.18
Charlotte-FL	Southwest	19,097	2002	\$12.26
Lee-FL	Southwest	19,097	2003	\$13.11
Lee-FL	Southwest	19,254	2015	\$15.14
Sarasota-FL	Southwest	19,256	2020	\$16.00
Pasco-FL	Suncoast	20,113		\$4.12
Hernando-FL	Suncoast	19,097	2002	\$9.61
Pasco-FL	Suncoast	19,097	2019	\$11.86
Marion-FL	Suncoast	19,097	2001	\$12.57
Sumter-FL	Suncoast	19,097	2017	\$13.19
Hillsborough-FL	Tampa	19,097	2019	\$14.75
Hillsborough-FL	Tampa	19,097	2020	\$16.49
Mean:				\$12.58

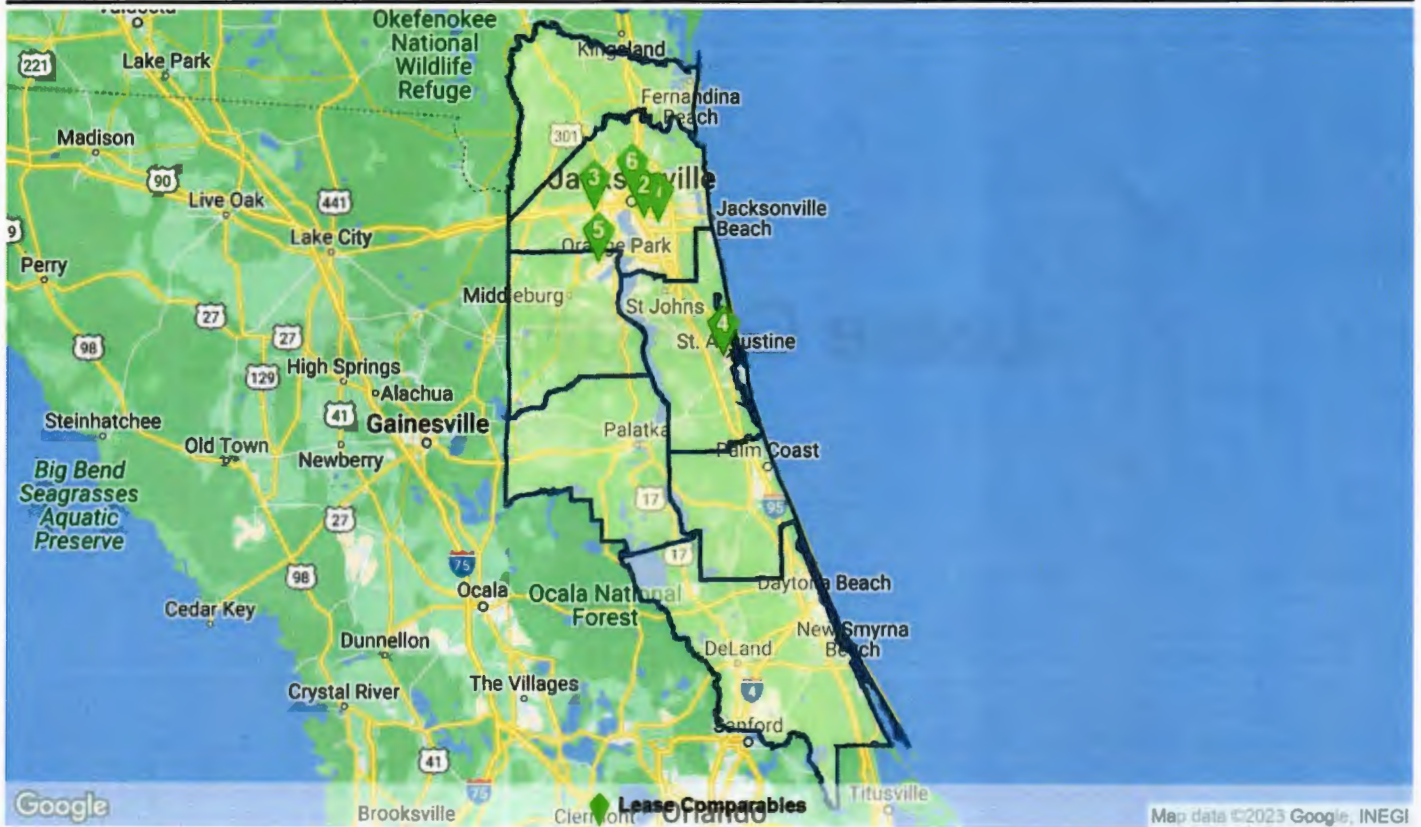
Lease Comparables

Lease Comps Summary

Lease Comps Report

Deals	NNN Asking Rent Per SF	NNN Starting Rent Per SF	Avg. Months On Market
6	\$9.00	\$14.78	15

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
NNN Asking Rent Per SF	1	\$9.00	\$9.00	\$9.00	\$9.00
NNN Starting Rent Per SF	3	\$13.50	\$14.78	\$15.18	\$15.49
NNN Effective Rent Per SF	1	\$16.03	\$16.03	\$16.03	\$16.03
Asking Rent Discount	-	-	-	-	-
TI Allowance	-	-	-	-	-
Months Free Rent	-	-	-	-	-

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	2	2	15	15	28
Deal Size	6	10,260	12,746	10,932	19,456
Lease Deal in Months	5	60.0	139.0	156.0	180.0
Floor Number	6	1	1	1	1



John Bradford - UAB Edition
RCVD NOV 1 23 PM 3:20

Lease Comps Summary

Lease Comps Report

	Property Name - Address	Rating	Lease			Rents		
			SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1	4421 Southside Blvd	★★★★★	10,260	1st	6/11/2021	New Lease	\$16.00	Effective
2	Aaron Rents 4316 University Blvd S	★★★★★	19,456	1st	1/18/2021	Renewal	\$9.00/nnn	Asking
3	Walgreens 7221 Normandy Blvd	★★★★★	14,330	1st	2/8/2022	-	\$16.03/nnn	Effective
4	Dollar General 150 N Volusia St	★★★★★	10,566	1st	12/1/2021	New Lease	\$15.18/nnn	Starting
5	Golden Corral 582 Blanding Blvd	★★★★★	11,298	1st	6/15/2021	Renewal	\$13.50/nnn	Starting
6	Dollar General 1050 8th	★★★★★	10,566	1st	1/15/2021	New Lease	\$13.06	Starting



Lease Comps Details

1 4421 Southside Blvd
Jacksonville, FL 32216 - Southside Submarket



TENANT

Tenant Name: Jerry's Artarama
Industry: Retailer
NAICS: All Other Miscellaneous Retailers - 459999

LEASE

SF Leased: 10,260 SF
Sign Date: Jun 2021
Space Use: Retail
Lease Type: Direct
Floor: 1st Floor

RENTS

Asking Rent: \$18.00
Starting Rent: \$16.00
Effective Rent: \$16.00

CONCESSIONS AND BUILDOUT

Asking Discount: 11.11%

LEASE TERM

Start Date: Jul 2021
Expiration Date: Jun 2026
Lease Term: 5 Years

PROPERTY EXPENSES

Taxes: \$1.83/SF (2021)

TIME ON MARKET

Date On Market: Jan 2019
Date Off Market: Jul 2021
Months on Market: 29 Months

TIME VACANT

Date Vacated: Feb 2019
Date Occupied: Jul 2021
Months Vacant: 29 Months

MARKET AT LEASE

Vacancy Rates	2021 Q2	YOY
Current Building	100%	↔ 0.0%
Submarket 2-4 Star	4.3%	▲ 0.6%
Market Overall	4.6%	▲ 0.1%

Same Store Asking Rent/SF	2021 Q2	YOY
Current Building	\$18.00	↔ 0.0%
Submarket 2-4 Star	\$20.93	▲ 6.1%
Market Overall	\$19.87	▲ 6.0%

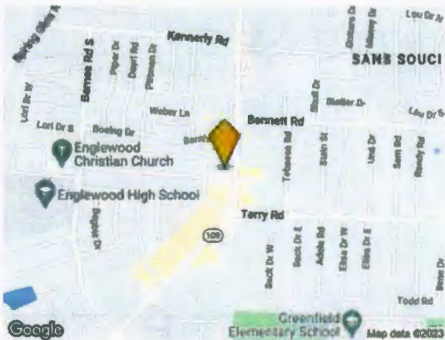
Submarket Leasing Activity	2021 Q2	YOY
12 Mo. Leased SF	240,973	▼ -21.8%
Months On Market	16.1	▲ 7.0

PROPERTY

Property Type: Retail
Status: Built 1998
Tenancy: Single
Class: B
Construction: Masonry
Parking: 36 free Surface Spa...
Rentable Area: 10,260 SF
Stories: 1
Floor Size: 10,260 SF
Vacancy at Lease: 100%
Land Acres: 0.97

Lease Comps Details

2 4316 University Blvd S - Aaron Rents
Jacksonville, FL 32216 - Southside Submarket



TENANT

Tenant Name:	Aaron's
Industry:	Retailer
NAICS:	Electronics and Appliance Retailers - 449210

LEASE

SF Leased:	19,456 SF
Sign Date:	Jan 2021
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor
Suite:	4316

RENTS

Asking Rent:	\$9.00/NNN
--------------	------------

PROPERTY EXPENSES

Taxes:	\$0.50/SF (2021)
--------	------------------

LEASE TERM

Start Date:	Feb 2021
-------------	----------

TIME ON MARKET

Date On Market:	Nov 2020
Date Off Market:	Jan 2021
Months on Market:	3 Months

TIME VACANT

Date Vacated:	Feb 2021
Date Occupied:	Feb 2021
Months Vacant:	1 Day

MARKET AT LEASE

Vacancy Rates	2021 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	4.4%	▲ 0.4%
Market Overall	4.8%	▲ 0.2%

Same Store Asking Rent/SF	2021 Q1	YOY
Current Building	\$9.00	▲ 3.0%
Submarket 2-4 Star	\$20.58	▲ 5.4%
Market Overall	\$19.54	▲ 5.2%

Submarket Leasing Activity	2021 Q1	YOY
12 Mo. Leased SF	232,509	▲ 17.9%
Months On Market	13.7	▲ 6.6

PROPERTY

Property Type:	Retail	Rentable Area:	19,456 SF
Status:	Built 1972	Stories:	2
Tenancy:	Single	Floor Size:	19,456 SF
Class:	B	Ceiling Height:	25'
Construction:	Masonry	Vacancy at Lease:	0.0%
Parking:	30 free Surface Spa...	Land Acres:	1.12

Lease Comps Details

3 7221 Normandy Blvd - Walgreens
 Jacksonville, FL 32205 - Riverside Submarket



TENANT

Tenant Name:	Walgreens
Industry:	Retailer
NAICS:	Pharmacies and Drug Retailers - 456110

LEASE

SF Leased:	14,330 SF
Sign Date:	Feb 2022
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS

Starting Rent:	\$15.49/NNN
Effective Rent:	\$16.03/NNN
Escalations:	Steps

PROPERTY EXPENSES

Taxes:	\$3.58/SF (2021)
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LEASE TERM

Start Date:	Feb 2022
Expiration Date:	Feb 2035
Lease Term:	13 Years

PROPERTY

Property Type:	Retail	Rentable Area:	14,330 SF
Status:	Built 2004	Stories:	1
Tenancy:	Single	Floor Size:	14,330 SF
Class:	B	Vacancy at Lease:	0.0%
Construction:	Reinforced Concrete	Land Acres:	1.75
Parking:	72 Surface Spaces a...		

MARKET AT LEASE

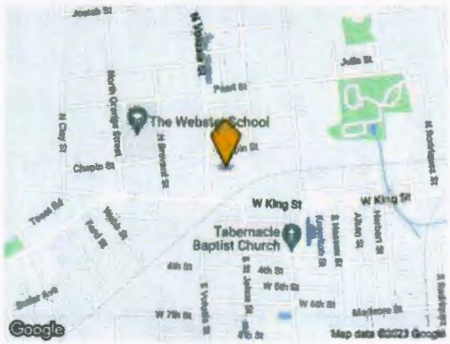
Vacancy Rates	2022 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	2.5%	▼ -1.0%
Market Overall	4.1%	▼ -0.7%

Same Store Asking Rent/SF	2022 Q1	YOY
Current Building	\$15.05	▲ 7.9%
Submarket 2-4 Star	\$20.55	▲ 8.7%
Market Overall	\$21.18	▲ 8.4%

Submarket Leasing Activity	2022 Q1	YOY
12 Mo. Leased SF	250,688	▲ 87.4%
Months On Market	8.0	▼ -7.8

Lease Comps Details

4 150 N Volusia St - Dollar General
Saint Augustine, FL 32084 - St Johns County Submarket



TENANT

Tenant Name:	Dollar General
Industry:	Retailer
NAICS:	All Other General Merchandise Retailers - 455219

LEASE

SF Leased:	10,566 SF
Sign Date:	Dec 2021
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS

Starting Rent:	\$15.18/NNN
----------------	-------------

LEASE TERM

Start Date:	Jan 2023
Expiration Date:	Jan 2038
Lease Term:	15 Years

TIME VACANT

Date Occupied:	Feb 2023
----------------	----------

MARKET AT LEASE

Vacancy Rates	2021 Q4	YOY
Current Building	-	-
Submarket 2-4 Star	3.2%	▼ -1.1%
Market Overall	4.2%	▼ -1.0%

Same Store Asking Rent/SF	2021 Q4	YOY
Current Building	\$24.32	▲ 6.3%
Submarket 2-4 Star	\$22.78	▲ 7.3%
Market Overall	\$20.67	▲ 7.2%

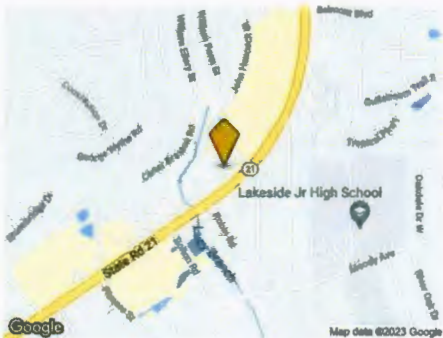
Submarket Leasing Activity	2021 Q4	YOY
12 Mo. Leased SF	264,271	▲ 29.0%
Months On Market	9.8	▼ -1.0

PROPERTY

Property Type:	Retail	Rentable Area:	10,566 SF
Status:	Built Jan 2023	Stories:	1
Tenancy:	Single	Floor Size:	10,566 SF
Class:	B	Land Acres:	1.71
Construction:	Metal		

Lease Comps Details

5 582 Blanding Blvd - Golden Corral
 Orange Park, FL 32073 - Orange Park/Clay County Submarket



TENANT

Tenant Name:	Golden Corral
Industry:	Accommodation and Food Services
NAICS:	Fast Food Restaurants - 722513

LEASE

SF Leased:	11,298 SF
Sign Date:	Jun 2021
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS

Starting Rent:	\$13.50/NNN
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PROPERTY EXPENSES

Taxes:	\$2.10/SF (2021)
--------	------------------

LEASE TERM

Start Date:	Jun 2021
Expiration Date:	Jun 2031
Lease Term:	10 Years

PROPERTY

Property Type:	Retail	Rentable Area:	11,298 SF
Status:	Built 1995	Stories:	1
Tenancy:	Single	Floor Size:	11,298 SF
Class:	C	Vacancy at Lease:	0.0%
Construction:	Masonry	Land Acres:	2.10
Parking:	95 free Surface Spa...		

MARKET AT LEASE

Vacancy Rates	2021 Q2	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-3 Star	5.8%	▲ 1.1%
Market Overall	4.6%	▲ 0.1%

Same Store Asking Rent/SF	2021 Q2	YOY
Current Building	\$15.39	▲ 5.1%
Submarket 1-3 Star	\$18.98	▲ 6.5%
Market Overall	\$19.87	▲ 6.0%

Submarket Leasing Activity	2021 Q2	YOY
12 Mo. Leased SF	131,995	▼ -42.5%
Months On Market	15.0	▲ 4.0

John Howard - (408) 811-2000
RCUDN001738M3:20

Lease Comps Details



1050 8th - Dollar General

Jacksonville, FL 32206 - Downtown Northbank Submarket



TENANT

Tenant Name:	Dollar General
Industry:	Retailer
NAICS:	All Other General Merchandise Retailers - 455219

LEASE

SF Leased:	10,566 SF
Sign Date:	Jan 2021
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS

Starting Rent:	\$13.06
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LEASE TERM

Start Date:	Feb 2023
Expiration Date:	Feb 2038
Lease Term:	15 Years

TIME VACANT

Date Occupied:	Feb 2023
----------------	----------

MARKET AT LEASE

Vacancy Rates	2021 Q1	YOY
Current Building	-	-
Submarket 2-4 Star	8.7%	▼ -0.1%
Market Overall	4.8%	▲ 0.2%

Same Store Asking Rent/SF	2021 Q1	YOY
Current Building	\$27.87	▲ 9.5%
Submarket 2-4 Star	\$12.84	▲ 4.9%
Market Overall	\$19.54	▲ 5.2%

Submarket Leasing Activity	2021 Q1	YOY
12 Mo. Leased SF	81,339	▲ 58.3%
Months On Market	21.2	▲ 3.0

PROPERTY

Property Type:	Retail	Rentable Area:	10,566 SF
Status:	Built Feb 2023	Stories:	1
Tenancy:	Single	Floor Size:	10,566 SF
Class:	B	Land Acres:	2.91
Construction:	Metal		
Parking:	32 Surface Spaces a...		

LEASE NOTES

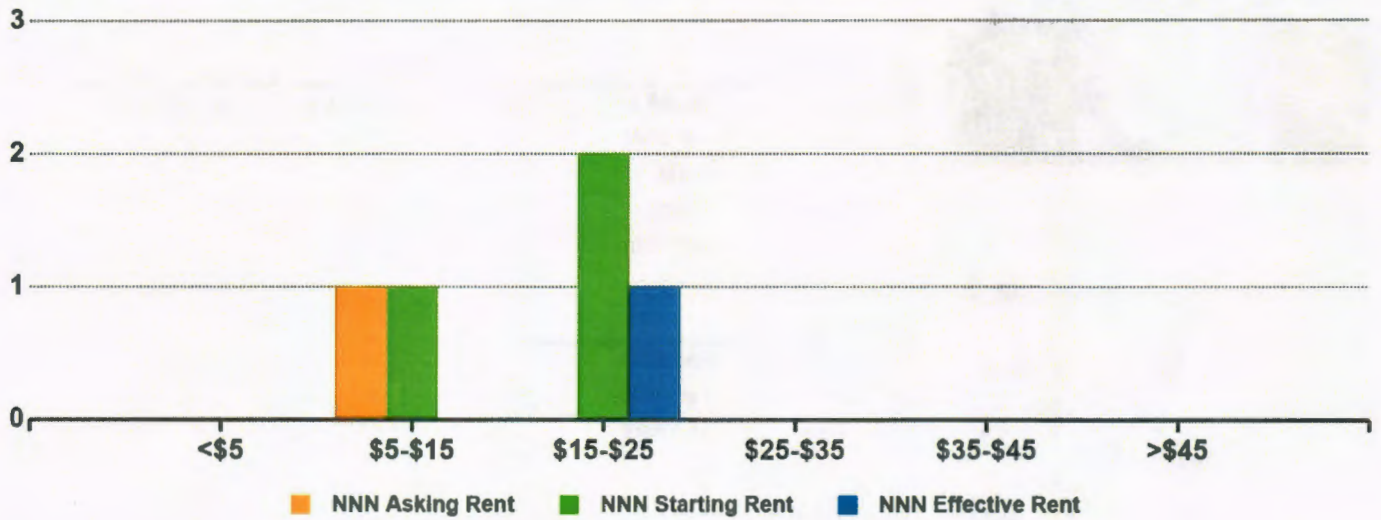
The lease offers 4, 5 year renewal options each at a 10% rent increase.



Rents

NNN Asking Rent Per SF	NNN Starting Rent Per SF	NNN Effective Rent Per SF	Avg. Months Free Rent
\$9.00	\$14.78	\$16.03	-

DEALS BY NNN ASKING, NNN STARTING, AND NNN EFFECTIVE RENT



DEALS BY ASKING RENT DISCOUNT

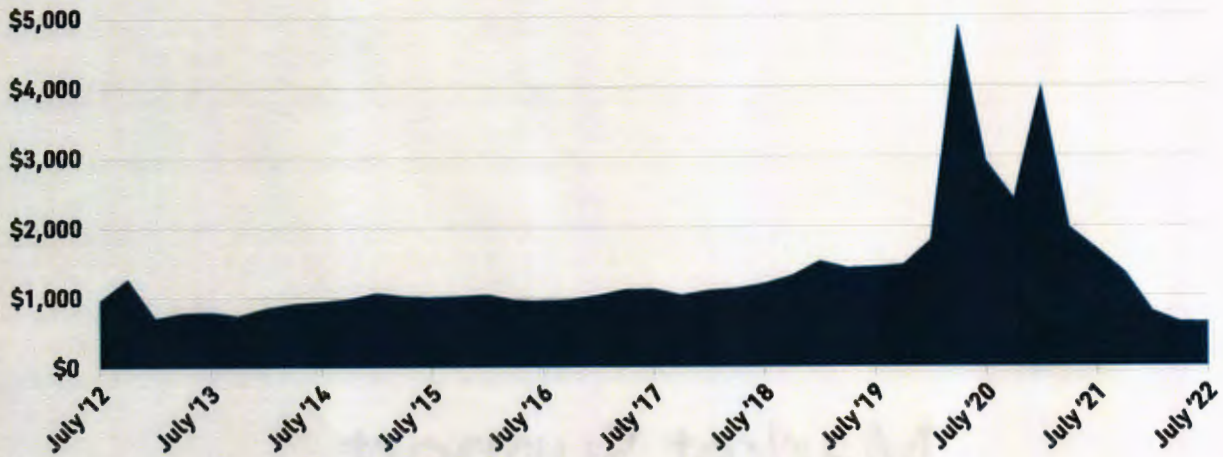
DEALS BY MONTHS FREE RENT

No data available for the current selection

No data available for the current selection

Market Support

Personal Savings in Billions of Dollars



Malls seem to be bottoming out, and this might be taken as a positive sign too. At root we see the decades-long weeding out process of the weakest malls as being sufficiently advanced that the remaining regional and super-regional malls have well-established competitive positions and operating strengths. Most have deep-pocket ownership that can carry through an expected moderate recession in 2023. And there is the tremendous land value represented at the sites of these large malls, some of which has already been captured in adaptive reuse for many Class B or lower assets.

So, both positive and negative forces are at work in the retail property sector. For the time being, the challenges this type of real estate faces aren't diminishing. Macroeconomic conditions are presenting a cyclical risk; this is well-captured in the decline in the University of Michigan Consumer Sentiment Index, which has dropped into the 50-60 range, where 100 is set to 1966 conditions. For a recent comparison, this index stood at 100 before the onset of the pandemic.

If 2023 looks to be a grind in this sector, at least veterans in the retail property market have plenty of experience in dealing with difficult circumstances. They are unlikely to panic in the near-term future.

A review of capitalization rates and performance metrics for the retail sector indicate that a significant repricing already occurred during and after the pandemic. Having taken its medicine early, the retail landscape is ahead in the price normalization curve having had a two-year head start without major run-ups in 2021.

REGIONAL RATES COMPARISON - RETAIL

	CAP RATE	DISCOUNT RATE	MARKET RENT (\$/SF)	VACANCY RATE	4Q '21 - 4Q '22 CAP RATE Δ
SOUTH REGION					
Community Retail	6.91%	8.27%	\$18.72	10.38%	▼ 5 bps
Neighborhood Retail	6.78%	8.16%	\$17.07	11.32%	▼ 5 bps
EAST REGION					
Community Retail	7.06%	8.31%	\$23.00	10.88%	▼ 14 bps
Neighborhood Retail	7.25%	9.58%	\$21.25	9.71%	▼ 28 bps
CENTRAL REGION					
Community Retail	7.68%	8.58%	\$17.13	11.94%	▲ 28 bps
Neighborhood Retail	7.90%	8.75%	\$15.43	12.55%	▲ 24 bps
WEST REGION					
Community Retail	6.29%	7.93%	\$30.15	7.98%	▲ 6 bps
Neighborhood Retail	6.38%	8.05%	\$26.20	8.38%	▲ 18 bps
NATIONAL AVERAGES/SPREADS					
Community Retail	6.95%	8.26%	\$21.70	10.21%	▲ 3 bps
Neighborhood Retail	7.00%	8.34%	\$19.49	10.63%	▲ 3 bps

2023

INVESTOR RATES TABLE
INTEGRA REALTY RESOURCES CAPITALIZATION RATES
DISCOUNT RATES AND REVERSION RATES

EAST REGION

Table listing cities and states in the East Region (e.g., Baltimore, MD; Boston, MA; Charlotte, NC) with corresponding discount and reversion rates.

SOUTH REGION

Table listing cities and states in the South Region (e.g., Atlanta, GA; Birmingham, AL; Charlotte, NC; Dallas, TX).

CENTRAL REGION

Table listing cities and states in the Central Region (e.g., Chicago, IL; Cleveland, OH; Columbus, OH; Dayton, OH).

WEST REGION

Table listing cities and states in the West Region (e.g., Boise, ID; Denver, CO; Las Vegas, NV; Los Angeles, CA; San Francisco, CA).

AVG. AVERAGES

38 | VIEWPOINT

Table with 3 columns: CLASS A, CLASS B, CLASS C. Each column lists various property types and their corresponding rates.

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Regional Investment Criteria | First-Tier¹ Investment Properties

	Office		Industrial			Retail	Apt	Student Housing	Hotel		
	CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR	NEIGH/COMM			
WEST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.5 - 10.0	7.5 - 10.0	7.0 - 9.5	7.0 - 11.0	7.0 - 10.0	6.5 - 11.0	7.3 - 10.0	7.5 - 10.0	5.5 - 10.0	6.0 - 8.3	9.0 - 12.5
Average	8.6	9.0	7.8	8.4	8.2	9.6	8.6	8.7	7.3	7.0	10.3
Going-In Cap Rate (%)											
Range	6.0 - 8.5	6.0 - 9.5	4.5 - 7.0	5.0 - 9.0	5.5 - 9.8	5.3 - 9.5	6.5 - 9.3	6.0 - 9.3	4.3 - 8.0	4.5 - 6.5	6.5 - 10.0
Average	7.1	7.3	5.9	6.8	6.9	8.2	7.6	7.4	5.3	5.6	8.3
Terminal Cap Rate (%)											
Range	6.3 - 9.5	6.3 - 9.3	5.5 - 8.0	6.0 - 9.5	6.0 - 9.3	5.5 - 10.3	7.5 - 10.0	7.0 - 9.8	4.5 - 8.0	5.0 - 7.5	7.5 - 10.0
Average	7.6	7.7	6.8	7.6	7.5	8.6	8.3	7.9	6.1	6.3	8.8
MIDWEST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.0 - 10.0	8.0 - 11.0	7.3 - 9.0	7.5 - 9.5	7.8 - 10.0	9.0 - 12.0	8.0 - 10.0	8.0 - 10.0	6.8 - 8.5	7.0 - 9.0	9.0 - 15.0
Average	8.9	9.0	8.0	8.4	8.6	9.9	8.9	8.9	7.3	7.9	10.4
Going-In Cap Rate (%)											
Range	6.5 - 9.0	7.0 - 9.0	5.3 - 8.0	6.0 - 8.5	6.0 - 9.8	8.0 - 11.5	7.7 - 9.5	7.0 - 9.5	4.8 - 7.5	6.0 - 8.0	8.0 - 11.5
Average	7.8	7.9	6.5	7.0	7.3	8.8	8.3	7.9	5.9	6.7	8.8
Terminal Cap Rate (%)											
Range	7.0 - 10.0	7.5 - 9.5	5.5 - 8.5	6.8 - 9.0	6.8 - 10.3	8.0 - 12.5	8.0 - 10.0	7.3 - 10.0	5.0 - 8.0	6.5 - 8.5	8.3 - 12.5
Average	8.3	8.4	7.1	7.6	7.9	9.3	8.7	8.3	6.4	7.3	9.5
SOUTH INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.5 - 10.0	8.0 - 10.3	7.5 - 10.0	8.0 - 9.0	7.5 - 9.0	7.3 - 11.0	8.3 - 10.5	7.5 - 10.5	6.3 - 9.0	6.3 - 7.5	9.5 - 12.0
Average	8.8	8.9	8.1	8.4	8.2	9.4	9.0	8.6	7.0	7.1	10.1
Going-In Cap Rate (%)											
Range	5.5 - 8.0	6.0 - 8.5	6.0 - 7.0	6.5 - 7.8	5.5 - 7.5	6.0 - 9.5	6.5 - 8.5	6.0 - 8.5	4.0 - 7.0	4.8 - 6.5	8.0 - 9.0
Average	7.2	7.3	6.5	7.0	6.8	8.2	7.5	7.2	5.3	5.8	8.5
Terminal Cap Rate (%)											
Range	6.0 - 9.0	6.5 - 9.5	6.4 - 8.0	6.9 - 8.3	6.0 - 8.0	6.3 - 10.0	7.0 - 9.0	6.5 - 9.0	4.3 - 7.5	5.3 - 7.0	8.5 - 9.5
Average	7.7	7.9	7.1	7.5	7.3	8.7	8.0	7.7	5.7	6.3	9.1
EAST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.8 - 11.0	7.8 - 12.0	6.5 - 9.0	7.0 - 10.3	7.5 - 11.0	9.0 - 11.5	7.8 - 10.5	8.0 - 11.0	5.3 - 8.5	7.0 - 10.0	9.3 - 10.5
Average	9.1	9.2	7.9	8.4	8.8	10.1	9.2	9.1	7.2	8.1	10.0
Going-In Cap Rate (%)											
Range	6.5 - 9.8	6.8 - 9.3	4.5 - 9.0	5.5 - 9.5	6.0 - 9.5	8.0 - 9.5	5.0 - 9.5	6.0 - 10.3	4.5 - 8.3	6.0 - 8.5	8.0 - 9.0
Average	7.7	7.7	6.2	7.2	7.4	8.6	7.9	7.6	5.5	6.6	8.3
Terminal Cap Rate (%)											
Range	7.0 - 10.0	7.3 - 10.0	5.0 - 9.0	6.0 - 9.8	6.8 - 9.8	8.5 - 11.0	6.0 - 9.8	7.0 - 10.5	5.0 - 8.3	6.5 - 8.5	8.5 - 9.5
Average	8.2	8.2	6.9	7.8	7.9	9.4	8.5	8.3	6.2	7.2	9.0

¹First-tier investment properties are defined as new or newer quality construction in prime to good locations. A list of RERC-defined regions is located in the RERC Scope and Methodology section in the back of this report. Source RERC, 4Q 2022.

Regional Investment Criteria | Second-Tier¹ Investment Properties

	Office		Industrial			Retail	Apt	Student Housing	Hotel		
	CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR	NEIGH/COMM			
WEST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.5 - 12.5	9.0 - 12.5	7.5 - 11.0	8.0 - 12.0	8.0 - 13.0	8.5 - 12.0	9.0 - 13.0	8.0 - 11.5	7.0 - 10.5	7.5 - 9.5	10.0 - 14.0
Average	10.1	10.4	9.2	9.8	9.8	10.8	10.1	9.9	8.4	8.3	11.4
Going-In Cap Rate (%)											
Range	6.5 - 10.5	6.5 - 11.5	5.0 - 9.0	7.0 - 10.0	7.0 - 10.0	7.0 - 11.5	6.0 - 13.3	5.5 - 11.0	5.0 - 7.5	5.0 - 7.8	8.0 - 12.5
Average	8.3	8.6	7.1	8.0	8.0	9.0	8.8	8.2	6.3	6.8	9.5
Terminal Cap Rate (%)											
Range	7.0 - 11.5	7.5 - 11.0	6.0 - 10.5	7.5 - 11.5	7.5 - 11.0	7.5 - 11.5	7.0 - 13.5	6.5 - 11.3	6.0 - 9.2	6.3 - 10.0	9.0 - 12.5
Average	9.0	9.0	8.0	8.8	8.7	9.5	9.5	8.8	7.3	7.7	10.0
MIDWEST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	9.0 - 11.0	8.8 - 12.8	8.0 - 10.8	8.5 - 11.3	8.7 - 11.0	10.0 - 13.0	9.0 - 11.0	9.0 - 11.0	7.3 - 9.5	8.0 - 10.8	10.0 - 16.0
Average	10.1	10.2	9.0	9.7	9.7	11.0	10.0	10.0	8.4	9.0	11.7
Going-In Cap Rate (%)											
Range	7.0 - 11.0	7.3 - 11.0	6.5 - 9.8	7.0 - 11.8	7.3 - 10.0	9.0 - 12.5	8.4 - 11.0	7.0 - 12.0	5.8 - 8.5	6.5 - 9.8	8.8 - 12.5
Average	8.9	8.9	7.6	8.4	8.4	9.8	9.4	8.9	6.9	7.7	9.8
Terminal Cap Rate (%)											
Range	8.0 - 11.0	7.8 - 11.3	7.0 - 10.3	7.5 - 12.3	8.0 - 10.5	9.3 - 13.5	8.9 - 11.0	8.0 - 12.0	6.3 - 9.0	7.5 - 10.3	9.5 - 13.5
Average	9.4	9.5	8.1	9.1	8.9	10.4	9.9	9.4	7.6	8.5	10.6
SOUTH INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.0 - 12.0	9.0 - 12.3	8.0 - 11.0	8.8 - 10.0	8.5 - 10.0	9.5 - 12.0	8.5 - 11.5	9.0 - 11.5	6.8 - 8.5	8.0 - 8.0	10.5 - 13.0
Average	9.7	10.0	8.8	9.3	9.2	10.6	10.0	9.8	7.6	8.0	11.1
Going-In Cap Rate (%)											
Range	6.5 - 9.0	7.4 - 9.0	6.3 - 9.0	7.3 - 9.0	7.0 - 9.0	8.5 - 10.5	7.3 - 10.0	7.3 - 10.0	5.0 - 7.5	6.6 - 7.0	8.5 - 10.5
Average	8.1	8.3	7.3	8.0	7.8	9.4	8.7	8.4	6.0	6.8	9.4
Terminal Cap Rate (%)											
Range	7.0 - 10.3	7.7 - 10.3	6.6 - 9.5	7.8 - 9.5	7.5 - 9.5	9.0 - 11.0	7.8 - 10.8	7.8 - 10.8	5.5 - 8.0	7.1 - 7.5	9.0 - 11.0
Average	8.7	8.9	7.8	8.4	8.3	9.9	9.2	8.9	6.5	7.3	10.0
EAST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.8 - 13.0	9.0 - 14.0	6.3 - 11.0	8.0 - 11.0	8.3 - 13.0	10.0 - 13.0	9.5 - 12.0	8.0 - 11.3	7.5 - 9.5	8.0 - 12.0	9.8 - 12.0
Average	10.2	10.4	8.7	9.4	9.9	11.1	10.3	10.1	8.3	9.2	11.0
Going-In Cap Rate (%)											
Range	6.8 - 13.0	6.5 - 11.0	5.5 - 9.8	6.5 - 9.8	7.0 - 10.0	9.0 - 10.5	7.0 - 10.5	6.3 - 10.5	4.8 - 9.0	7.0 - 9.3	8.0 - 10.0
Average	8.9	8.7	7.2	8.3	8.5	9.6	8.9	8.6	6.5	7.8	9.3
Terminal Cap Rate (%)											
Range	7.3 - 11.0	8.3 - 12.0	6.0 - 9.8	7.0 - 10.8	7.7 - 11.0	9.5 - 11.5	8.0 - 11.0	7.8 - 11.0	6.5 - 9.0	7.5 - 9.5	9.5 - 11.0
Average	9.2	9.4	7.8	8.9	9.1	10.5	9.6	9.4	7.4	8.4	10.1

¹Second-tier investment properties are defined as aging, former first-tier properties, in good to average locations.

A list of RERC-defined regions is located in the RERC Scope and Methodology section in the back of this report.

Source RERC, 4Q 2022.

Regional Investment Criteria | Third-Tier¹ Investment Properties

	Office		Industrial			Retail		Apt	Student Housing	Hotel	
	CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR	NEIGH/COMM			
WEST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	9.5 - 14.0	9.5 - 14.0	8.0 - 12.0	8.0 - 12.3	8.0 - 13.0	10.0 - 15.0	9.0 - 15.0	9.0 - 13.5	7.5 - 11.5	8.0 - 10.0	11.0 - 14.5
Average	11.0	11.2	10.1	10.6	10.6	11.7	11.3	11.0	9.3	9.3	12.3
Going-In Cap Rate (%)											
Range	8.0 - 12.0	8.0 - 13.0	6.5 - 10.5	7.8 - 11.0	7.5 - 11.0	7.0 - 13.0	8.0 - 13.8	6.5 - 12.0	5.5 - 8.5	5.5 - 9.0	9.0 - 12.5
Average	9.4	9.6	8.2	9.0	9.0	9.8	9.9	9.2	7.1	7.8	10.3
Terminal Cap Rate (%)											
Range	8.5 - 12.5	8.5 - 12.5	7.5 - 12.0	8.3 - 12.5	8.0 - 12.0	8.0 - 14.0	8.5 - 14.0	7.5 - 12.5	6.5 - 10.5	6.8 - 11.5	9.5 - 13.0
Average	10.0	10.1	9.0	9.8	9.7	10.4	10.5	9.8	7.9	8.6	10.9
MIDWEST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	9.3 - 16.3	9.9 - 14.3	8.6 - 12.3	8.8 - 13.8	9.3 - 13.5	10.8 - 15.0	10.0 - 13.5	9.5 - 13.0	7.8 - 10.8	9.0 - 12.3	11.0 - 18.0
Average	11.5	11.5	10.1	11.1	11.0	12.4	11.5	11.1	9.5	10.3	12.5
Going-In Cap Rate (%)											
Range	8.0 - 14.3	8.3 - 13.0	7.0 - 11.3	7.5 - 13.3	7.5 - 13.0	9.3 - 14.5	9.0 - 13.0	8.3 - 12.5	6.3 - 10.0	6.8 - 11.3	9.6 - 14.5
Average	10.2	10.2	8.6	9.5	9.5	10.9	10.4	9.6	8.0	8.8	10.8
Terminal Cap Rate (%)											
Range	8.3 - 15.3	9.1 - 13.0	7.5 - 11.8	8.0 - 13.8	8.5 - 13.5	10.1 - 15.5	9.3 - 13.0	8.5 - 14.0	6.8 - 10.5	8.5 - 11.8	10.3 - 15.5
Average	10.8	10.9	9.3	10.3	10.2	11.6	10.9	10.5	8.8	9.7	11.6
SOUTH INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	9.5 - 15.0	9.5 - 15.3	9.0 - 12.5	9.4 - 12.5	9.2 - 11.5	10.0 - 13.0	9.0 - 12.5	9.0 - 12.5	7.3 - 11.0	8.5 - 8.5	11.0 - 14.0
Average	10.8	10.9	10.2	10.6	10.3	11.4	10.8	10.5	8.6	8.5	12.2
Going-In Cap Rate (%)											
Range	7.6 - 10.5	7.6 - 10.5	7.0 - 10.5	7.8 - 10.5	7.7 - 10.5	8.0 - 11.5	7.5 - 11.5	7.5 - 11.0	5.3 - 9.0	7.1 - 7.5	9.5 - 12.0
Average	9.0	9.0	8.4	8.9	8.9	10.2	9.4	9.0	6.9	7.3	10.5
Terminal Cap Rate (%)											
Range	7.8 - 11.5	7.9 - 11.5	7.5 - 11.0	7.9 - 11.0	8.3 - 11.0	8.5 - 12.0	8.0 - 12.0	8.0 - 11.8	5.3 - 9.5	7.6 - 8.0	10.0 - 12.5
Average	9.6	9.6	9.0	9.3	9.5	10.7	9.9	9.5	7.3	7.8	11.1
EAST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	9.3 - 14.0	9.2 - 15.0	8.0 - 12.0	9.5 - 12.5	8.8 - 14.0	10.8 - 14.3	9.8 - 13.5	8.5 - 13.0	8.0 - 10.0	9.0 - 13.0	11.0 - 13.0
Average	11.0	11.2	9.8	10.5	10.6	11.9	11.2	11.0	9.1	10.1	12.0
Going-In Cap Rate (%)											
Range	8.0 - 15.0	6.8 - 12.0	6.3 - 11.2	8.0 - 11.3	7.5 - 12.0	9.5 - 12.0	8.0 - 12.5	6.5 - 12.0	6.0 - 9.3	8.0 - 10.0	9.5 - 11.0
Average	9.8	9.6	8.2	9.3	9.3	10.5	9.9	9.5	7.4	8.7	10.3
Terminal Cap Rate (%)											
Range	8.5 - 13.0	8.8 - 13.0	7.5 - 10.8	8.5 - 12.3	8.0 - 12.0	10.0 - 13.0	9.0 - 13.0	8.3 - 13.0	6.5 - 9.3	8.5 - 10.5	10.0 - 12.0
Average	10.2	10.3	9.0	9.9	9.8	11.4	10.5	10.3	8.1	9.2	11.0

¹ Third-tier investment properties are defined as older properties with functional inadequacies and/or in marginal locations. A list of RERC-defined regions is located in the RERC Scope and Methodology section in the back of this report. Source RERC, 4Q 2022.

Market Commentary

RealtyRates.com Investor Survey Reports Cap Rate Index Increases For All Property Types During 4th Quarter 2022

Coincident with an 99 basis point increase in Treasury rates to which most commercial mortgage interest rates are indexed, together with a four point decrease in equity dividend rates, the RealtyRates.com™ Investor Survey Weighted Composite (Cap Rate) Index™ increased 55 basis points from 9.33.26 to 9.88 percent during the 4th Quarter of 2022.

The greatest quarter-over-quarter cap rate index increase during the 4th Quarter were recorded by the Restaurant sector, up 86 basis points, followed by the Lodging, Office and Special Purpose sectors, up 57 basis points.

The smallest quarter-over-quarter cap rate index increase during the 4th Quarter was recorded by the Golf sector, up 34 basis points, followed by the Industrial and Retail sectors, up 52 basis points.

Mortgage lending standards tightened on weaker demand for all commercial real estate loan categories during the 4th Quarter. Meanwhile spreads were up six basis points overall while average permanent mortgage rates were up 53 basis points.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*																								
CURRENT & HISTORICAL CAP RATE INDICES																								
Method-Weighted* Property Category Indices																								
Year	Apts		Golf		Healthcare Senior Housing		Industrial		Lodging		MHRV Park		Office		Retail		Restaurant		Self Storage		Special Purpose		Weighted* Composite Indices	
	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg
2022	7.99	16	11.06	17	8.64	26	8.95	36	9.90	22	9.27	35	8.88	39	9.02	17	11.80	39	9.59	35	11.61	40	9.32	26
4th Qtr	8.49	51	11.95	34	9.20	54	9.49	52	10.46	57	9.83	53	9.45	57	9.56	52	12.28	86	10.16	56	12.19	57	9.88	55
3rd Qtr	7.99	6	11.62	8	8.66	10	8.97	8	9.89	3	9.30	10	8.88	6	9.04	7	11.42	9	9.60	6	11.83	11	9.33	7
2nd Qtr	7.93	37	11.54	40	8.56	43	8.89	43	9.96	46	9.20	46	8.82	45	8.96	43	11.33	35	9.54	49	11.51	42	9.26	43
1st Qtr	7.55	8	11.14	14	8.13	13	8.46	15	9.38	7	8.74	16	8.37	10	8.54	-8	10.99	15	9.05	16	11.09	7	8.83	8
2021	7.83	-59	11.39	-64	8.38	-64	8.60	-59	9.68	-84	8.92	-65	8.49	-55	8.85	-53	11.11	-46	9.24	-62	11.21	-44	9.04	-60
2020	7.60	-43	11.08	-48	8.10	-48	8.32	-40	9.40	-47	8.63	-46	8.16	-38	8.58	-35	10.81	-39	8.91	-49	10.91	-29	8.75	-41
2019	7.92	-50	11.56	-47	8.58	-44	8.72	-47	9.66	-66	9.08	-49	8.54	-50	8.93	-45	11.20	-37	9.40	-46	11.20	-45	9.15	-49
2018	8.42	26	12.02	30	9.01	14	9.19	23	10.53	25	9.56	30	9.04	10	9.38	20	11.87	15	9.86	29	11.84	40	9.64	22
2017	8.16	4	11.73	-2	8.87	-8	8.96	-12	10.28	5	9.26	11	8.94	-22	9.19	-8	11.42	-15	9.57	-9	11.25	4	9.42	-6
2016	8.13	-2	11.75	6	8.92	12	9.09	15	10.22	0	9.15	15	8.16	16	9.27	12	11.57	-10	9.67	14	11.21	10	9.48	9
2015	8.15	-9	11.69	-14	8.80	-9	8.93	-10	10.22	-20	8.99	-18	9.00	-8	9.15	-11	11.66	-13	9.52	-22	11.11	-12	9.40	-12
2014	9.24	-15	11.83	-9	8.89	-1	9.03	-4	10.43	-17	9.17	-5	9.06	-22	9.26	15	11.79	-6	9.75	-20	11.24	14	9.52	-7
2013	8.39	14	11.92	-14	8.90	5	9.07	-2	10.60	3	9.22	14	9.28	-19	9.11	-4	11.86	9	9.95	-24	11.10	1	9.58	-2
2012	8.25	-35	12.07	6	8.85	-36	9.09	-40	10.57	-24	9.08	-39	9.47	3	9.15	-13	11.77	6	10.19	-49	11.09	-4	9.60	-21
2011	8.60	-29	12.00	-22	9.21	-40	9.49	-11	10.81	-24	9.46	-8	9.44	-10	9.28	-26	11.70	-14	10.69	-3	11.12	-17	9.81	-19
2010	8.89	4	12.22	5	9.62	15	9.60	12	11.05	7	9.55	22	9.54	18	9.54	25	11.84	12	10.72	21	11.30	0	10.00	13
2009	8.85	9	12.17	16	9.47	10	9.48	10	10.98	-7	9.33	1	9.38	29	9.29	20	11.72	15	10.50	37	11.30	8	9.87	14
2008	8.77	-4	12.01	29	9.37	-16	9.38	-14	11.05	56	9.32	-5	9.09	-18	9.09	-11	11.57	-29	10.13	20	11.22	-7	9.74	-1
2007	8.81	-45	11.72	-21	9.53	-55	9.52	-25	10.49	-28	9.37	-26	9.25	-47	9.20	-12	11.85	61	9.83	-38	11.29	-24	9.75	-28
2006	9.26	12	11.83	47	10.16	15	9.77	36	10.77	27	9.63	41	9.72	26	9.32	30	11.24	18	10.31	27	11.53	9	10.03	26
2005	9.14	14	11.46	80	10.03	-16	9.42	-30	10.50	-21	9.22	19	9.46	6	9.02	16	11.06	5	10.04	13	11.44	-30	9.77	2
2004	9.00	-19	10.66	28	10.19	-37	9.72	19	10.71	-88	9.03	-49	9.40	-4	9.86	-19	11.01	-15	9.81	-13	11.74	-30	9.75	-19
2003	9.19	-2	10.36	-32	10.56	84	9.53	33	11.69	56	9.51	-11	9.44	1	9.05	-18	11.16	8	10.04	-53	12.04	105	9.84	12
2002	9.21	-40	10.70	18	9.92	-39	9.20	-61	11.13	26	9.62	-80	8.43	-35	9.23	-62	11.08	-3	10.57	-12	10.99	-177	9.82	-41
2001	8.61	84	10.52	133	10.31	80	9.81	16	10.87	98	10.22	-68	9.78	-35	9.85	-53	11.11	47	10.69	13	12.76	32	10.23	21
2000	8.97		9.19		9.41		9.65		9.89		10.80		10.13		10.38		10.64		10.56		12.44		10.01	

* Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey
 ** Further weighted by property category

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*						
RETAIL - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.75%	DCR Technique	1.05	0.055032	0.80	4.62
Debt Coverage Ratio	1.05	Band of Investment Technique				
Interest Rate	4.64%	Mortgage	80%	0.055032	0.044026	
Amortization	40	Equity	20%	0.076643	0.015329	
Mortgage Constant	0.055032	OAR				5.94
Loan-to-Value Ratio	80%	Surveged Rates				5.58
Equity Dividend Rate	7.66%					
Maximum						
Spread Over 10-Year Treasury	5.80%	DCR Technique	2.15	0.126686	0.50	13.62
Debt Coverage Ratio	2.15	Band of Investment Technique				
Interest Rate	9.69%	Mortgage	50%	0.126686	0.063343	
Amortization	15	Equity	50%	0.173307	0.086654	
Mortgage Constant	0.126686	OAR				15.00
Loan-to-Value Ratio	50%	Surveged Rates				14.10
Equity Dividend Rate	17.33%					
Average						
Spread Over 10-Year Treasury	3.28%	DCR Technique	1.39	0.086018	0.70	8.36
Debt Coverage Ratio	1.39	Band of Investment Technique				
Interest Rate	7.17%	Mortgage	70%	0.086018	0.060387	
Amortization	25	Equity	30%	0.128008	0.038679	
Mortgage Constant	0.086018	OAR				9.91
Loan-to-Value Ratio	70.2%	Surveged Rates				9.82
Equity Dividend Rate	13.0%					

*4th Quarter 2022 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*						
RETAIL - ANCHORED CENTERS						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.75%	DCR Technique	1.05	0.055032	0.80	4.62
Debt Coverage Ratio	1.05	Band of Investment Technique				
Interest Rate	4.64%	Mortgage	80%	0.055032	0.044026	
Amortization	40	Equity	20%	0.076643	0.015329	
Mortgage Constant	0.055032	OAR				5.94
Loan-to-Value Ratio	80%	Surveged Rates				5.58
Equity Dividend Rate	7.66%					
Maximum						
Spread Over 10-Year Treasury	4.65%	DCR Technique	1.90	0.118450	0.60	13.50
Debt Coverage Ratio	1.90	Band of Investment Technique				
Interest Rate	8.54%	Mortgage	60%	0.118450	0.071070	
Amortization	15	Equity	40%	0.161307	0.084523	
Mortgage Constant	0.118450	OAR				13.56
Loan-to-Value Ratio	60%	Surveged Rates				12.75
Equity Dividend Rate	16.13%					
Average						
Spread Over 10-Year Treasury	2.70%	DCR Technique	1.48	0.078837	0.70	8.14
Debt Coverage Ratio	1.48	Band of Investment Technique				
Interest Rate	6.59%	Mortgage	70%	0.078837	0.055186	
Amortization	28	Equity	30%	0.114742	0.034423	
Mortgage Constant	0.078837	OAR				8.96
Loan-to-Value Ratio	70%	Surveged Rates				10.00
Equity Dividend Rate	11.47%					

*4th Quarter 2022 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*						
RETAIL - UN-ANCHORED CENTERS						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.95%	DCR Technique	1.30	0.059344	0.65	5.01
Debt Coverage Ratio	1.30	Band of Investment Technique				
Interest Rate	4.84%	Mortgage	65%	0.059344	0.038573	
Amortization	35	Equity	35%	0.078643	0.027525	
Mortgage Constant	0.059344	OAR				6.61
Loan-to-Value Ratio	65%	Surveged Rates				6.21
Equity Dividend Rate	7.86%					
Maximum						
Spread Over 10-Year Treasury	5.80%	DCR Technique	2.15	0.126686	0.50	13.62
Debt Coverage Ratio	2.15	Band of Investment Technique				
Interest Rate	9.69%	Mortgage	50%	0.126686	0.063343	
Amortization	15	Equity	50%	0.173307	0.088854	
Mortgage Constant	0.126686	OAR				15.00
Loan-to-Value Ratio	50%	Surveg				14.10
Equity Dividend Rate	17.33%					
Average						
Spread Over 10-Year Treasury	3.38%	DCR Technique	1.73	0.086853	0.58	8.61
Debt Coverage Ratio	1.73	Band of Investment Technique				
Interest Rate	7.27%	Mortgage	58%	0.086853	0.049340	
Amortization	25	Equity	43%	0.121242	0.051528	
Mortgage Constant	0.086853	OAR				10.15
Loan-to-Value Ratio	58%	Surveged Rates				10.73
Equity Dividend Rate	12.12%					

*4th Quarter 2022 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*						
RETAIL - FREE STANDING						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.78%	DCR Technique	1.18	0.055266	0.90	5.19
Debt Coverage Ratio	1.18	Band of Investment Technique				
Interest Rate	4.67%	Mortgage	80%	0.055266	0.044213	
Amortization	40	Equity	20%	0.076143	0.018229	
Mortgage Constant	0.055266	OAR				5.94
Loan-to-Value Ratio	80%	Surveged Rates				5.90
Equity Dividend Rate	7.61%					
Maximum						
Spread Over 10-Year Treasury	3.88%	DCR Technique	1.67	0.124146	0.60	12.40
Debt Coverage Ratio	1.67	Band of Investment Technique				
Interest Rate	9.34%	Mortgage	60%	0.124146	0.074488	
Amortization	15	Equity	40%	0.165807	0.068323	
Mortgage Constant	0.124146	OAR				14.08
Loan-to-Value Ratio	60%	Surveged Rates				13.42
Equity Dividend Rate	16.58%					
Average						
Spread Over 10-Year Treasury	2.33%	DCR Technique	1.42	0.075981	0.70	7.53
Debt Coverage Ratio	1.42	Band of Investment Technique				
Interest Rate	6.22%	Mortgage	70%	0.075981	0.053186	
Amortization	28	Equity	30%	0.116492	0.034948	
Mortgage Constant	0.075981	OAR				8.81
Loan-to-Value Ratio	70%	Surveged Rates				10.36
Equity Dividend Rate	11.65%					

*4th Quarter 2022 Data

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National Net Lease Market

Investors agree that higher interest rates have hurt this market. “A 400-basis-point increase in one year hurts all cash flow projections,” remarks a participant. Another shares, “Most deals are in the negative-leverage range.”

- Such conditions are making investors more selective and, in some cases, lowering their acquisition volume.
- Uncertainty is also reflected in the average overall cap rate, which rises 25 basis points this quarter and represents the largest increase since second quarter 2009.
- Overall, investors view fewer buying options now than at the same time last year; however, they feel the retail and office sectors offer the best opportunities in 2023.

KEY 1Q23 SURVEY STATS*

Market Conditions Favor:

Buyers	75.0%	▲
Sellers	25.0%	=
Neither	0.0%	▼

Months of Free Rent (1):

Average	3	=
Range	Up to 9	
% of participants using	50.0%	=

Portfolio Allocations:

Sale leasebacks	27.5%	=
Net lease sales	57.5%	▲
1031 exchanges	12.5%	▼
Build to suit	2.5%	=

* ▼, ▲, = change from prior quarter (1) on a ten-year lease

FORECAST VALUE CHANGE [NEXT 12 MONTHS]:

Range: (5.0%) – 0.0%

Average: (2.3%)

Table 32

NATIONAL NET LEASE MARKET

First Quarter 2023

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR)^a					
Range	6.00% – 10.00%	5.00% – 10.00%	5.00% – 10.00%	5.00% – 10.00%	6.00% – 10.00%
Average	7.75%	7.35%	7.15%	7.10%	8.13%
Change (Basis Points)		+ 40	+ 60	+ 65	- 38
OVERALL CAP RATE (OAR)^a					
Range	5.50% – 7.50%	5.00% – 7.50%	5.00% – 7.50%	4.00% – 8.00%	5.00% – 8.50%
Average	6.48%	6.23%	5.95%	6.16%	6.60%
Change (Basis Points)		+ 25	+ 53	+ 32	- 12
RESIDUAL CAP RATE					
Range	5.50% – 7.50%	5.00% – 7.50%	5.00% – 7.00%	5.50% – 8.00%	6.00% – 9.00%
Average	6.48%	6.28%	6.13%	6.98%	7.53%
Change (Basis Points)		+ 20	+ 35	- 50	- 105
MARKET RENT CHANGE^b					
Range	(5.00%) – 3.00%	(5.00%) – 2.00%	(5.00%) – 2.00%	0.00% – 2.50%	0.00% – 4.00%
Average	0.40%	0.00%	0.00%	1.25%	2.00%
Change (Basis Points)		+ 40	+ 40	- 85	- 160
EXPENSE CHANGE^b					
Range	0.00% – 3.00%	0.00% – 3.00%	0.00% – 3.00%	0.00% – 2.00%	0.00% – 4.00%
Average	1.75%	1.60%	1.63%	1.20%	1.90%
Change (Basis Points)		+ 15	+ 12	+ 55	- 15
MARKETING TIME^c					
Range	3 – 18	2 – 18	2 – 18	1 – 18	2 – 12
Average	7.5	6.3	6.2	5.2	5.8
Change (▼, ▲, =)		▲	▲	▲	▲

a. Rate on unleveraged, all-cash transactions b. Initial rate of change c. In months

Overall Cap Rate Analysis

In the first quarter of 2023, the average overall capitalization (cap) rate increases in 31 Survey markets, decreases in two, and holds steady in two compared to last quarter. For all markets, the average quarterly change is a 30-basis-point increase.

When looking at changes from a year ago, more noticeable differences are observed. Specifically, all market averages are higher today than they were a year ago except for one market. The average annual increase is 49 basis points.

Several city-specific office markets record some of the largest increases in their average overall cap rate this past year, such as Atlanta up 107 basis points, Chicago up 100 basis points, and Seattle up 97 basis points.

Exhibit 1
OVERALL CAPITALIZATION RATE ANALYSIS
First Quarter 2023

	OVERALL CAP RATES		BASIS-POINT CHANGE		EXPECTED SHIFT (IN SIX MONTHS)*		
	Range	Average	Quarterly	Year Ago	Increase	Decrease	Hold Steady
National Markets							
Regional Mall	5.00% – 12.50%	7.28%	- 5	5	0%	0%	100%
Power Center	5.25% – 7.50%	6.48%	5	- 5	25%	25%	50%
Strip Shopping Center	5.00% – 10.00%	7.23%	- 10	8	50%	0%	50%
CBD Office	4.25% – 7.50%	5.78%	3	14	100%	0%	0%
Suburban Office	4.65% – 8.00%	6.24%	24	11	60%	0%	40%
Net Lease	5.50% – 7.50%	6.48%	25	53	100%	0%	0%
Medical Office Buildings	5.00% – 10.00%	6.89%	4	53	60%	0%	40%
Secondary Office	6.00% – 9.25%	7.53%	22	4	86%	0%	14%
Warehouse Markets							
National	3.00% – 7.00%	4.82%	39	60	64%	0%	36%
East Coast Region	3.30% – 5.50%	4.51%	49	31	40%	0%	60%
East North Central Region	4.00% – 5.00%	4.65%	47	25	60%	0%	40%
Pacific Region	3.75% – 5.50%	4.52%	37	99	33%	17%	50%
Apartment Markets							
National	3.50% – 8.00%	5.01%	12	61	75%	0%	25%
Mid-Atlantic Region	4.00% – 6.50%	5.03%	5	48	40%	0%	60%
Pacific Region	3.50% – 6.50%	4.51%	36	66	80%	0%	20%
Southeast Region	4.25% – 6.00%	5.03%	73	78	80%	0%	20%
Individual Office Markets							
Atlanta	5.00% – 10.00%	7.55%	69	107	40%	20%	40%
Austin	5.25% – 8.50%	6.72%	76	77	100%	0%	0%
Boston	4.75% – 10.00%	6.87%	51	84	100%	0%	0%
Charlotte	5.25% – 8.00%	6.48%	18	32	80%	0%	20%
Chicago	5.50% – 12.00%	8.45%	44	100	75%	0%	25%
Dallas	5.00% – 9.00%	7.29%	51	77	80%	0%	20%
Denver	5.25% – 9.50%	6.88%	62	32	75%	0%	25%
Houston	5.50% – 10.00%	7.89%	30	70	67%	0%	33%
Los Angeles	5.00% – 9.50%	7.18%	28	93	100%	0%	0%
Manhattan	4.00% – 6.25%	5.43%	0	38	60%	0%	40%
Northern Virginia	5.25% – 7.50%	6.28%	20	25	40%	0%	60%
Pacific Northwest	5.50% – 8.00%	6.49%	36	73	88%	0%	13%
Philadelphia	5.00% – 8.50%	7.11%	12	17	60%	0%	40%
Phoenix	5.00% – 9.00%	7.02%	27	52	75%	0%	25%
San Diego	5.00% – 8.50%	6.44%	14	23	60%	0%	40%
San Francisco	4.50% – 10.00%	6.74%	36	67	100%	0%	0%
Seattle	5.50% – 8.00%	6.52%	53	97	80%	0%	20%
Southeast Florida	5.00% – 9.50%	6.67%	0	20	40%	0%	60%
Washington, DC	5.00% – 6.50%	5.60%	40	27	40%	0%	60%

* Percentage of participants that foresee the following directional shift in overall cap rates
Source: PwC Real Estate Investor Survey

Exhibit 4
MANAGEMENT FEES AND LEASING COMMISSIONS
 First Quarter 2023

	MANAGEMENT FEES (As a % of EGR)		LEASING COMMISSIONS (a) NEW LEASE		RENEWAL LEASE	
	Range	Average	Range	Average	Range	Average
National Markets						
Regional Mall	1.00% – 7.00%	3.29%	(b)		(b)	
Power Center	2.00% – 6.00%	3.00%	3.00% – 6.00%	5.17%	3.00% – 3.00%	3.00%
Strip Shopping Center	1.50% – 6.00%	3.67%	2.00% – 8.00%	5.56%	0.00% – 6.00%	2.94%
CBD Office	1.00% – 5.00%	2.63%	3.00% – 8.50%	5.58%	2.00% – 7.00%	4.00%
Suburban Office	1.20% – 4.00%	2.62%	5.00% – 10.00%	6.81%	3.00% – 7.50%	4.81%
Net Lease	1.00% – 5.00%	2.69%	3.00% – 6.00%	4.38%	0.00% – 6.00%	2.63%
Medical Office Buildings	2.00% – 5.00%	4.00%	3.00% – 7.00%	5.10%	2.00% – 6.00%	3.40%
Secondary Office	2.00% – 5.00%	3.21%	4.00% – 7.50%	5.84%	2.00% – 5.00%	3.55%
Warehouse Markets						
National Warehouse	1.00% – 4.00%	2.59%	3.00% – 8.30%	6.22%	2.50% – 6.75%	4.30%
East Coast Region	1.00% – 4.00%	2.50%	4.00% – 7.50%	6.05%	2.00% – 5.00%	3.50%
ENC Region Warehouse	2.00% – 3.00%	2.67%	4.00% – 7.00%	5.75%	2.00% – 6.00%	4.00%
Pacific Region Warehouse	0.50% – 3.00%	2.15%	5.00% – 8.00%	6.45%	2.50% – 4.00%	3.28%
Apartment Markets						
National	1.50% – 6.00%	3.08%	(b)		(b)	
Mid-Atlantic Region	2.00% – 3.00%	2.59%	(b)		(b)	
Pacific Region	1.50% – 3.00%	2.35%	(b)		(b)	
Southeast Region	1.00% – 3.00%	2.36%	(b)		(b)	
Individual Office Markets						
Atlanta	1.25% – 4.00%	2.53%	4.00% – 9.50%	7.05%	4.00% – 6.50%	5.63%
Austin	2.00% – 4.00%	2.88%	6.00% – 6.00%	6.00%	4.00% – 6.00%	4.80%
Boston	1.00% – 3.50%	2.63%	3.00% – 7.50%	6.00%	1.50% – 7.50%	4.25%
Charlotte	1.50% – 4.00%	2.75%	6.00% – 6.00%	5.80%	2.00% – 5.00%	3.88%
Chicago	1.25% – 3.50%	2.28%	4.00% – 8.00%	6.33%	4.00% – 8.00%	5.67%
Dallas	1.50% – 4.00%	2.50%	4.00% – 6.75%	6.38%	4.00% – 6.75%	6.38%
Denver	1.50% – 4.00%	2.81%	5.00% – 9.00%	6.67%	3.00% – 9.00%	5.75%
Houston	2.00% – 4.50%	2.83%	3.00% – 6.00%	5.50%	2.00% – 6.00%	4.50%
Los Angeles	1.25% – 4.00%	2.58%	4.50% – 7.50%	6.06%	1.50% – 6.00%	3.56%
Manhattan	1.00% – 3.50%	2.50%	3.00% – 7.50%	5.63%	1.50% – 4.50%	3.31%
Northern Virginia	1.50% – 4.00%	2.69%	5.00% – 7.50%	6.25%	3.00% – 6.00%	3.97%
Pacific Northwest	1.50% – 4.00%	2.39%	4.75% – 7.50%	6.58%	2.50% – 7.50%	4.04%
Philadelphia	2.00% – 4.00%	3.00%	4.00% – 6.00%	5.33%	4.00% – 6.00%	5.33%
Phoenix	2.00% – 4.00%	3.21%	5.00% – 7.50%	5.50%	3.00% – 6.00%	3.67%
San Diego	2.50% – 5.00%	3.58%	6.00% – 7.50%	6.50%	3.00% – 7.50%	4.58%
San Francisco	1.25% – 3.00%	2.20%	4.00% – 9.00%	6.38%	2.50% – 6.00%	3.75%
Seattle	1.50% – 3.50%	2.38%	4.75% – 7.50%	5.67%	2.50% – 5.00%	3.50%
Southeast Florida	2.50% – 4.00%	2.94%	4.00% – 7.00%	6.00%	2.00% – 6.00%	3.81%
Washington, DC	0.75% – 3.00%	2.29%	4.50% – 6.00%	5.25%	3.00% – 5.00%	3.92%

(a) Leasing commissions are calculated against the total base rent paid over the lease term

(b) Most investors include leasing commissions in the management fee

Source: PwC Real Estate Investor Survey



CAPITALIZATION RATE COMPARISON

Retail

As of January 1st, 2022

SUBSEQUENT CAP RATE VIA BAND-OF-INVESTMENT (BOI)

a. Mortgage Rate Index: 10-Year Treasury Yield	1.63%
b. PLUS: Mortgage Rate Spread:	1.30%
Mortgage Interest Rate:	2.93%
Mortgage Term, in Years (Amortization Period):	30 Years
Loan-To-Value Ratio:	70.00%
Equity Ratio:	30.00%
Number of Payments per Year:	12 Pmts./Yr.
Periodic Mortgage Constant	0.004178
Annual Mortgage Constant:	0.050141
b. Equity Dividend Rate (Re, or "Cash-on-Cash" Rate):	7.76%

Mortgage Component:	70.00% X	0.050141	=	0.035098
Equity Component:	30.00% X	0.077600	=	0.023280
Total Property:	100.00%	0.0583784		0.058378
Indicated Capitalization Rate via Band-Of-Investment:				
				5.84%

As of January 1st, 2023

SUBSEQUENT CAP RATE VIA BAND-OF-INVESTMENT (BOI)

a. Mortgage Rate Index: 10-Year Treasury Yield	3.79%
b. PLUS: Mortgage Rate Spread:	0.75%
Mortgage Interest Rate:	4.54%
Mortgage Term, in Years (Amortization Period):	30 Years
Loan-To-Value Ratio:	70.00%
Equity Ratio:	30.00%
Number of Payments per Year:	12 Pmts./Yr.
Periodic Mortgage Constant	0.005091
Annual Mortgage Constant:	0.061088
b. Equity Dividend Rate (Re, or "Cash-on-Cash" Rate):	7.66%

Mortgage Component:	70.00% X	0.061088	=	0.042761
Equity Component:	30.00% X	0.076600	=	0.022980
Total Property:	100.00%	0.0657414		0.065741
Indicated Capitalization Rate via Band-Of-Investment:				
				6.57%

YOY change in value:
 Yearly Change (BP)

-12.61%
 74

NOTES:

- 1 - Index increases, but so does the lender spread to address the increased market risk.
- 2 - Leverage decreases as capital sources tighten underwriting and debt risk exposure.
- 3 - The investor's Cash-on-Cash (Equity Cap Rate, Equity Dividend Rate) also has to go up as well (while avoiding negative leverage), as that piece also has more risk.

a. - Source: PwC Real Estate Investor Survey January 2022 and 2023

b. - Source: Realty Rates Investor Survey 1st Quarter 2022 & 2023

YIELD COMPARISON

January 1, 2022

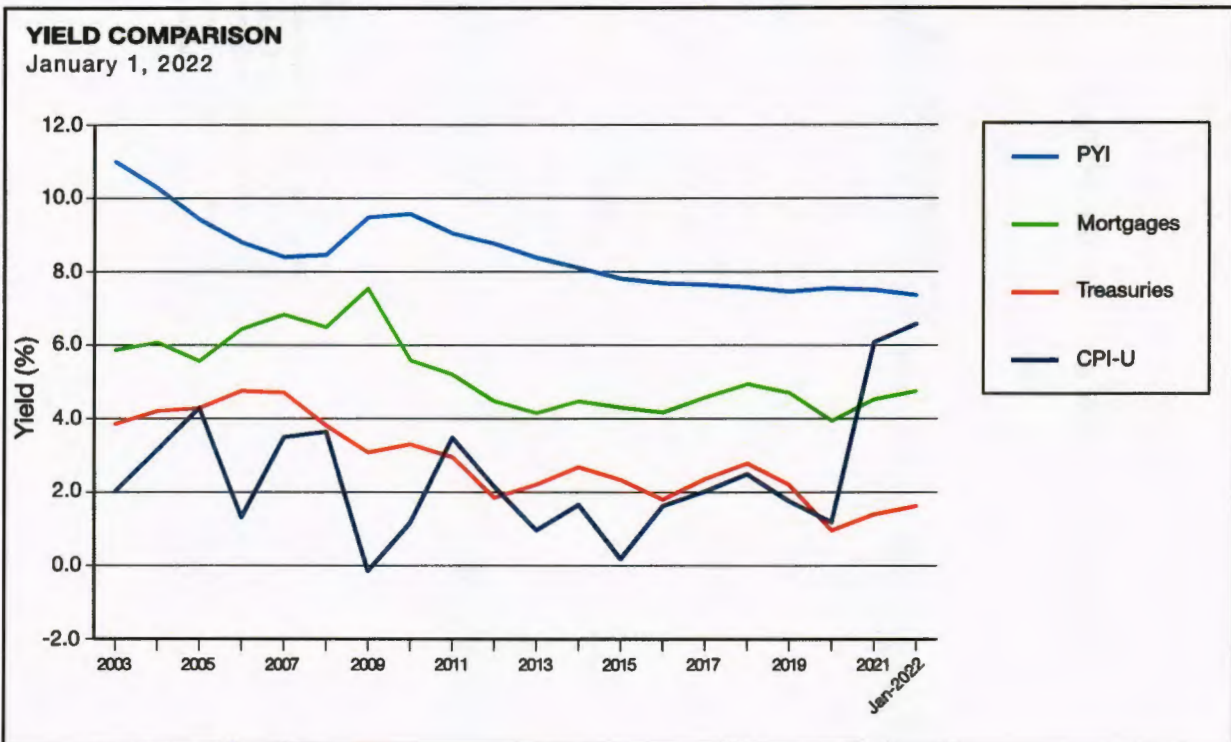
	2017 AVERAGE	2018 AVERAGE	2019 AVERAGE	2020 AVERAGE	2021 AVERAGE	2022 JANUARY
PwC Yield Indicator (PYI) ^a	7.65%	7.58%	7.47%	7.56%	7.51%	7.37%
Long-Term Mortgages ^b	4.59%	4.95%	4.71%	3.95%	4.53%	4.76%
10-Year Treasuries ^c	2.37%	2.79%	2.21%	0.97%	1.40%	1.63%
Consumer Price Index Change ^d	2.03%	2.50%	1.76%	1.19%	6.09%	6.59%
SPREAD TO PYI (Basis Points)						
Long-Term Mortgages	306	263	276	361	298	261
10-Year Treasuries	528	479	526	659	611	574
Consumer Price Index Change	562	508	571	755	142	78

a. A composite IRR average of all markets surveyed (excluding hotels, development land, self storage, and student housing).

b. Source: Survey; Select Commercial Funding; Commercial Loan Direct; conventional funding, 60% to 80% LTV loans; fixed rates; 6- to 30-year terms.

c. Source: Federal Reserve; the annual average change is the mean of the four corresponding quarters.

d. Source: U.S. Department of Labor; quarterly changes are annualized based on the index change from the prior quarter; the annual average change is the mean of the four corresponding quarters.



DIVIDEND COMPARISON

January 1, 2022

	2017 AVERAGE	2018 AVERAGE	2019 AVERAGE	2020 AVERAGE	2021 AVERAGE	2022 JANUARY
PwC Dividend Indicator (PDI) ^a	6.21%	6.05%	6.02%	6.10%	6.00%	5.84%
Equity REITs ^b	4.02%	4.34%	3.98%	4.34%	3.24%	2.91%
S&P 500 ^c	1.97%	1.85%	1.98%	1.95%	1.43%	1.27%
SPREAD TO PDI (Basis Points)						
Equity REITs	219	271	204	176	276	293
S&P 500	424	420	404	415	457	457

a. A composite OAR (initial rate of return in an all-cash transaction) average of all markets surveyed (excluding hotels, self storage, and student housing).

b. Source: National Association of Real Estate Investment Trusts; dividend yields are as of the starting month of quarter.

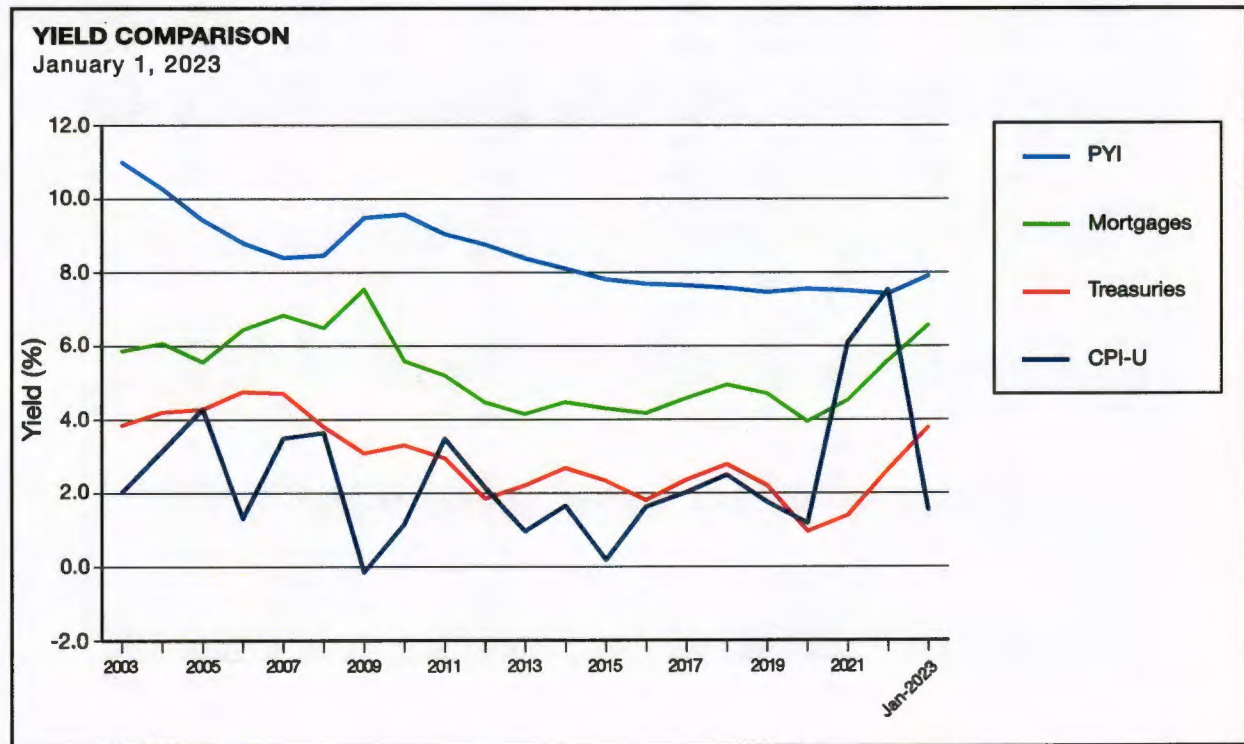
c. Source: Standard & Poors; dividend yields are quarterly yields as of the last day of the prior quarter.

YIELD COMPARISON

January 1, 2023

	2018 AVERAGE	2019 AVERAGE	2020 AVERAGE	2021 AVERAGE	2022 AVERAGE	2023 JANUARY
PwC Yield Indicator (PYI) ^a	7.58%	7.47%	7.56%	7.51%	7.43%	7.91%
Long-Term Mortgages ^b	4.95%	4.71%	3.95%	4.53%	5.61%	6.57%
10-Year Treasuries ^c	2.79%	2.21%	0.97%	1.40%	2.64%	3.79%
Consumer Price Index Change ^d	2.50%	1.76%	1.19%	6.09%	7.54%	1.55%
SPREAD TO PYI (Basis Points)						
Long-Term Mortgages	263	276	361	298	182	134
10-Year Treasuries	479	526	659	611	479	412
Consumer Price Index Change	508	571	755	142	(11)	636

a. A composite IRR average of all markets surveyed (excluding hotels, development land, self storage, and student housing).
 b. Source: Survey; Select Commercial Funding; Commercial Loan Direct; conventional funding, 60% to 80% LTV loans; fixed rates; 6- to 30-year terms.
 c. Source: Federal Reserve; the annual average change is the mean of the four corresponding quarters.
 d. Source: U.S. Department of Labor; quarterly changes are annualized based on the index change from the prior quarter; the annual average change is the mean of the four corresponding quarters.



DIVIDEND COMPARISON

January 1, 2023

	2018 AVERAGE	2019 AVERAGE	2020 AVERAGE	2021 AVERAGE	2022 AVERAGE	2023 JANUARY
PwC Dividend Indicator (PDI) ^a	6.05%	6.02%	6.10%	6.00%	5.89%	6.35%
Equity REITs ^b	4.34%	3.98%	4.34%	3.24%	3.36%	3.76%
S&P 500 ^c	1.85%	1.98%	1.95%	1.43%	1.45%	1.74%
SPREAD TO PDI (Basis Points)						
Equity REITs	271	204	176	276	253	259
S&P 500	420	404	415	457	444	461

a. A composite OAR (initial rate of return in an all-cash transaction) average of all markets surveyed (excluding hotels, self storage, and student housing).
 b. Source: National Association of Real Estate Investment Trusts; dividend yields are as of the starting month of quarter.
 c. Source: Standard & Poors; dividend yields are quarterly yields as of the last day of the prior quarter.

Permanent Financing

The following tables summarize prevailing mortgage terms and reserve requirements by property type as reported by survey respondents as well as lender indications of the desirability of mortgages involving various property types. These data are for Class A and B properties nationwide.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2022*											
PERMANENT FINANCING											
	Apt.	Golf	Health Senior Housing	Ind.	Lodging	RV/Camp Mfg Hsg MH Park	Office	Restaurant	Retail	Self Storage	Special Purpose
Spread Over Base**											
Minimum	1.08%	1.30%	1.30%	1.30%	1.30%	1.10%	1.30%	1.69%	1.30%	1.32%	1.65%
Maximum	5.31%	11.20%	6.50%	5.85%	10.50%	8.40%	5.70%	10.98%	6.90%	6.10%	12.60%
Average	2.94%	5.42%	3.49%	3.24%	3.77%	4.03%	3.00%	4.81%	3.41%	4.30%	5.24%
Interest Rate											
Minimum	2.64%	2.86%	2.86%	2.86%	2.86%	2.66%	2.86%	3.25%	2.86%	2.88%	3.21%
Maximum	6.87%	12.76%	8.06%	7.41%	12.06%	9.96%	7.26%	12.54%	8.46%	7.66%	14.16%
Average	4.50%	6.98%	5.05%	4.80%	5.33%	5.59%	4.56%	6.37%	4.97%	5.86%	6.80%
Debt Coverage Ratio											
Minimum	1.10	1.20	1.10	1.15	1.00	1.10	1.15	1.10	1.05	1.15	1.15
Maximum	1.86	2.15	2.25	2.05	2.85	2.05	2.15	2.15	2.15	2.50	2.15
Average	1.43	1.55	1.50	1.46	1.53	1.35	1.65	1.58	1.39	1.53	1.70
Loan-to-Value Ratio											
Minimum	55%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Maximum	90%	80%	90%	80%	80%	80%	80%	80%	80%	80%	80%
Average	73%	67%	71%	70%	67%	70%	68%	66%	70%	70%	66%
Amortization (Yrs.)											
Minimum	15	15	15	15	15	15	15	15	15	40	15
Maximum	40	40	40	40	40	40	40	30	40	15	40
Average	26	23	25	25	22	26	30	22	25	28	23
Term (Yrs.)											
Minimum	3	5	3	3	5	5	3	3	3	3	3
Maximum	40	30	25	30	30	30	30	15	10	10	20
Average	20.50	9.00	13.65	11.46	7.80	9.15	8.00	7.45	6.20	6.10	7.85

** 10-Year Treasury

*4th Quarter 2021 Data

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Permanent Financing

The following tables summarize prevailing mortgage terms and reserve requirements by property type as reported by survey respondents as well as lender indications of the desirability of mortgages involving various property types. These data are for Class A and B properties nationwide.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*											
PERMANENT FINANCING											
	Apt.	Golf	Health Senior Housing	Ind.	Lodging	RV/Camp Mfg Hsg MH Park	Office	Restaurant	Retail	Self Storage	Special Purpose
Spread Over Base**											
Minimum	0.70%	1.15%	1.20%	1.05%	1.15%	1.10%	1.05%	1.62%	0.75%	1.05%	1.65%
Maximum	4.88%	10.00%	6.26%	5.82%	10.00%	8.42%	5.66%	12.00%	5.80%	5.96%	12.00%
Average	2.76%	5.14%	3.36%	3.18%	3.47%	4.05%	2.86%	4.69%	3.28%	4.19%	5.05%
Interest Rate											
Minimum	4.59%	5.04%	5.09%	4.94%	5.04%	4.99%	4.94%	5.51%	4.64%	4.94%	5.54%
Maximum	8.77%	13.89%	10.15%	9.71%	13.89%	12.31%	9.55%	15.89%	9.69%	9.85%	15.89%
Average	6.65%	9.03%	7.25%	7.07%	7.36%	7.94%	6.75%	8.58%	7.17%	8.08%	8.94%
Debt Coverage Ratio											
Minimum	1.00	1.15	1.10	1.10	1.05	1.10	1.10	1.10	1.05	1.10	1.15
Maximum	1.86	2.15	2.25	2.05	2.85	2.05	2.15	2.15	2.15	2.50	2.15
Average	1.43	1.55	1.49	1.45	1.55	1.35	1.63	1.57	1.39	1.52	1.70
Loan-to-Value Ratio											
Minimum	55%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Maximum	90%	80%	90%	80%	80%	80%	80%	80%	80%	80%	80%
Average	73%	67%	71%	70%	67%	70%	68%	66%	70%	70%	66%
Amortization (Yrs.)											
Minimum	15	15	15	15	15	15	15	15	15	40	15
Maximum	40	40	40	40	40	40	40	30	40	15	40
Average	26	23	25	25	22	26	30	22	25	28	23
Term (Yrs.)											
Minimum	3	5	3	3	5	5	3	3	3	3	3
Maximum	40	30	25	30	30	30	30	15	10	10	20
Average	20.50	9.00	13.65	11.46	7.80	9.15	8.00	7.45	6.20	6.10	7.85

*4th Quarter 2022 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2022*

EQUITY DIVIDEND RATES

Property Type	Min.	Max.	Avg.
Apartments	6.07%	14.42%	10.67%
Garden/Suburban TH	6.07%	13.22%	9.29%
Hi-Rise/Urban TH	6.07%	14.42%	9.83%
Student Housing	6.07%	13.82%	9.56%
Golf	9.33%	22.09%	16.36%
Public Daily Fee Courses	9.33%	21.49%	14.81%
Semi-Private Clubs	9.33%	22.09%	16.08%
Private Clubs	9.33%	20.89%	14.54%
Health Care/Senior Housing	7.29%	16.98%	12.62%
Acute Care Facilities	7.49%	16.98%	11.76%
Out-Patient Care Facilities	7.29%	15.78%	11.11%
Congregate Care Facilities	7.39%	16.38%	11.44%
Assisted Living Facilities	7.34%	16.08%	11.27%
Industrial	6.93%	15.54%	11.66%
Warehouse/Distribution	6.93%	14.34%	10.26%
R&D/Flex	7.13%	15.54%	10.91%
Climate Controlled/Manufacturing	7.03%	14.94%	10.59%
Lodging	7.67%	19.04%	13.92%
Full Service Facilities	7.67%	17.84%	12.25%
Limited Service Facilities	7.87%	19.04%	12.90%
Golf/Gaming/Resort	7.77%	18.44%	12.57%
Mobile Home/RV Park/Camping	7.69%	17.96%	13.34%
Manufactured Housing	7.69%	16.76%	11.77%
Mobile Home Parks	7.79%	17.36%	12.09%
RV Parks/Campgrounds	7.89%	17.96%	12.42%
Office	7.38%	15.88%	12.05%
Suburban	7.38%	14.68%	10.67%
CBD	7.58%	15.88%	11.32%
Medical	7.48%	15.28%	10.99%
Restaurants	10.26%	20.09%	15.67%
Full Service	10.46%	20.09%	14.80%
Fast Food	10.26%	18.89%	14.15%
Retail	7.76%	17.63%	13.19%
Anchored	7.76%	15.43%	11.66%
Un-Anchored	7.96%	17.63%	12.31%
Convenience/Gas	7.86%	17.03%	11.99%
Free Standing	7.71%	16.88%	11.94%
Self-Storage	7.71%	15.05%	11.74%
Climate Controlled	7.91%	15.05%	11.20%
Mini Storage	7.71%	13.85%	10.47%
Special Purpose	10.10%	20.97%	16.08%
Schools/Day Care Centers	10.10%	19.77%	14.45%
Churches/Temples/Synagogues	10.30%	20.97%	15.10%
All Properties	6.07%	22.09%	12.39%

*4th Quarter 2021 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*			
EQUITY DIVIDEND RATES			
Property Type	Min.	Max.	Avg.
Apartments	4.78%	13.92%	9.80%
Garden/Suburban TH	4.78%	12.72%	8.35%
Hi-Rise/Urban TH	4.78%	13.92%	8.89%
Student Housing	4.78%	13.32%	8.62%
Golf	9.22%	21.77%	16.12%
Public Daily Fee Courses	9.22%	21.17%	14.59%
Semi-Private Clubs	9.22%	21.77%	14.86%
Private Clubs	9.22%	20.57%	14.32%
Health Care/Senior Housing	7.19%	16.67%	12.40%
Acute Care Facilities	7.39%	16.67%	11.56%
Out-Patient Care Facilities	7.19%	15.47%	10.91%
Congregate Care Facilities	7.29%	16.07%	11.24%
Assisted Living Facilities	7.24%	15.77%	11.08%
Industrial	6.77%	15.36%	11.50%
Warehouse/Distribution	6.77%	14.16%	10.10%
R&D/Flex	6.97%	15.36%	10.75%
Climate Controlled/Manufacturing	6.87%	14.76%	10.42%
Lodging	7.44%	18.85%	13.71%
Full Service Facilities	7.44%	17.65%	12.03%
Limited Service Facilities	7.64%	18.85%	12.68%
Golf/Gaming/Resort	7.54%	18.25%	12.36%
Mobile Home/RV Park/Camping	7.61%	17.62%	13.12%
Manufactured Housing	7.61%	16.42%	11.58%
Mobile Home Parks	7.71%	17.02%	11.90%
RV Parks/Campgrounds	7.81%	17.62%	12.23%
Office	7.25%	15.59%	11.84%
Suburban	7.25%	14.39%	10.46%
CBD	7.45%	15.59%	11.11%
Medical	7.35%	14.99%	10.79%
Restaurants	10.14%	19.80%	15.45%
Full Service	10.34%	19.80%	14.60%
Fast Food	10.14%	18.60%	13.95%
Retail	7.66%	17.33%	12.98%
Anchored	7.86%	16.13%	11.47%
Un-Anchored	7.86%	17.33%	12.12%
Convenience/Gas	7.76%	16.73%	11.80%
Free Standing	7.61%	16.58%	11.65%
Self-Storage	7.51%	14.88%	11.56%
Climate Controlled	7.71%	14.88%	11.01%
Mini Storage	7.51%	13.68%	10.28%
Special Purpose	9.98%	20.68%	15.87%
Schools/Day Care Centers	9.98%	19.48%	14.26%
Churches/Temples/Synagogues	10.18%	20.68%	14.91%
All Properties	4.78%	21.77%	12.12%

*4th Quarter 2022 Data

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Comparable Sales

Comparable Sales

Search Area: Northeast, FL: Clay, Duval, Flagler, Putnam, St. Johns, and Volusia Counties

Criteria: Tractor Supply / Freestanding Retail

Property Address	Property City	Property County	Property Name	Sale Date	Sale Price	Year Built	Bldg SF	Land Area	LB Ratio	Price/SF
										Less 15% COS
800 N Orange Ave	Green Cove Springs	Clay	CVS	5/14/2021	\$3,187,000	2003	12,363	60,548	4.90	\$219.12
6841 Blanding Blvd	Jacksonville	Duval	Retail Building	12/14/2021	\$2,945,829	2004	11,000	60,113	5.46	\$227.63
2595 International Speedway Dr	Daytona Beach	Volusia	Retail Building	12/13/2021	\$2,100,000	1983	8,110	69,696	8.59	\$220.10
941300 Old Nassauville Rd	Fernandina Beach	Nassau	Dollar General	8/3/2022	\$1,947,500	2019	12,000	63,598	5.30	\$137.95
629 S 8th St	Fernandina Beach	Nassau	Retail Building	2/10/2022	\$1,810,546	1954	15,267	50,094	3.28	\$100.80

MEAN:	1993	11,748	60,810	5.51	\$181.12
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Subject Address	Subject City	Subject County	Subject Name	Assmt	Year Built	Bldg SF	Land Area	LB Ratio	Assmt/Unit
463184 SR 200	Yulee	Nassau	Tractor Supply # 2421	\$4,859,701	2019	18,750	199,505	10.64	\$259.18
Market Indicated Assmt:									\$3,395,999

800 N Orange Ave
 Green Cove Springs, FL 32043
 Freestanding Building of 12,363 SF Sold on 5/14/2021 for \$3,187,000 - Research Complete

buyer

Gorgon Capital Management
 15540 SW 80th St
 Miami, FL 33193
 (714) 655-4501

seller

Robert Lucas
 11880 Ashford Ln
 Davie, FL 33325
 (954) 434-8380



vital data	
Escrow/Contract: -	Sale Price: \$3,187,000
Sale Date: 5/14/2021	Status: Full Value
Days on Market: -	Building SF: 12,363 SF
Exchange: No	Price/SF: \$257.79
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 60,548	Actual Cap Rate: -
Acres: 1.39	Down Pmnt: -
\$/SF Land Gross: \$52.64	Pct Down: -
Year Built, Age: 2003 Age: 18	Doc No: 4474-1375
Parking Spaces: 60	Trans Tax: \$22,309
Parking Ratio: 4.86/1000 SF	Cornr: No
FAR 0.20	Zoning: C-2
Lot Dimensions: -	No Tenants: 1
Frontage: 211 feet on N Orange Ave (with ...	Percent Improved: 62.1%
Tenancy: Multi	Submarket: Orange Park/Clay County
Comp ID: 5575886	Map Page: -
	Parcel No: 38-06-26-017544-000-00
	Property Type: Retail

income expense data		
Expenses	- Taxes	\$24,270
	- Operating Expenses	
	Total Expenses	\$24,270

Listing Broker

Matthews Real Estate Investment Services
 3060 Peachtree Rd NW
 Atlanta, GA 30305
 (866) 889-0550
 Daniel Gonzalez

Buyer Broker

financing



6841 Blanding Blvd

Jacksonville, FL 32244

Freestanding Building of 11,000 SF Sold on 12/14/2021 for \$2,945,829 - Research Complete

buyer

ChenMed LLC
1515 NW 167th St
Miami, FL 33169
(305) 628-6117

seller

Bari Cooper Sherman
3000 Olympic Blvd
Santa Monica, CA 90404
(310) 752-9600



vital data

Escrow/Contract:	-	Sale Price:	\$2,945,829
Sale Date:	12/14/2021	Status:	Full Value
Days on Market:	-	Building SF:	11,000 SF
Exchange:	No	Price/SF:	\$267.80
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	60,113	Actual Cap Rate:	-
Acres:	1.38	Down Pmnt:	-
\$/SF Land Gross:	\$49.01	Pct Down:	-
Year Built, Age:	2004 Age: 17	Doc No:	20087-2419
Parking Spaces:	30	Trans Tax:	-
Parking Ratio:	2.73/1000 SF	Cover:	No
FAR	0.18	Zoning:	CCG-2
Lot Dimensions:	-	Percent Improved:	79.6%
Frontage:	225 feet on Blanding Blvd (with ...	Submarket:	Riverside
Tenancy:	Single	Map Page:	-
Comp ID:	5862343	Parcel No:	098315-0000
		Property Type:	Retail

income expense data

Expenses	- Taxes	\$28,862
	- Operating Expenses	
	Total Expenses	\$28,862

Listing Broker

Buyer Broker

financing

prior sale

Date/Doc No:	1/17/2018
Sale Price:	\$1,300,000
CompID:	4114456

2595 International Speedway Dr
 Daytona Beach, FL 32114

Freestanding Building of 8,110 SF Sold on 12/13/2021 for \$2,100,000 - Research Complete

buyer

Turner Impact Capital LP
 c/o Ramiro Viramontes
 3000 Olympic Blvd
 Santa Monica, CA 90404
 (310) 752-9600

seller

Dales Shoes Superstore
 453 S Nova Rd
 Ormond Beach, FL 32174
 (386) 252-2138



vital data			
Escrow/Contract:	155 days	Sale Price:	\$2,100,000
Sale Date:	12/13/2021	Status:	Confirmed
Days on Market:	651 days	Building SF:	8,110 SF
Exchange:	No	Price/SF:	\$258.94
Conditions:	High Vacancy Property	Pro Forma Cap Rate:	-
Land Area SF:	69,696	Actual Cap Rate:	-
Acres:	1.6	Down Pmnt:	\$2,100,000
\$/SF Land Gross:	\$30.13	Pct Down:	100.0%
Year Built, Age:	1983 Age: 38	Doc No:	8172-1660
Parking Spaces:	-	Trans Tax:	-
Parking Ratio:	9.86/1000 SF	Cornr:	No
FAR:	0.12	Zoning:	T-4
Lot Dimensions:	-	No Tenants:	1
Frontage:	201 feet on International ...	Percent Improved:	37.9%
Tenancy:	Multi	Submarket:	South Daytona Beach
Comp ID:	5817702	Map Page:	-
		Parcel No:	5227-00-00-0200
		Property Type:	Retail

income expense data		
Expenses	- Taxes	\$18,944
	- Operating Expenses	
	Total Expenses	\$18,944

Listing Broker

SVN | Alliance Commercial Real Estate Advisors
 1275 W Granada Blvd
 Ormond Beach, FL 32176
 (386) 310-7900
 Chris Butera

Buyer Broker

financing



John... RCVD NOV 17 3PM 3:21

941300 Old Nassauville Rd
Dollar General
Fernandina Beach, FL 32034
Freestanding Building of 12,000 SF Sold on 8/3/2022 for \$1,947,500 - Research Complete

buyer

Dg Waterbury Llc

seller

Charles & Amy King
218 Grand Island Blvd
Panama City Beach, FL 32407
(850) 596-0501



vital data

Escrow/Contract: -	Sale Price: \$1,947,500
Sale Date: 8/3/2022	Status: Confirmed
Days on Market: 129 days	Building SF: 12,000 SF
Exchange: No	Price/SF: \$162.29
Conditions: Investment Triple Net	Pro Forma Cap Rate: -
Land Area SF: 63,598	Actual Cap Rate: 5.29%
Acres: 1.46	Down Pmnt: \$1,947,500
\$/SF Land Gross: \$30.62	Pct Down: 100.0%
Year Built, Age: 2019 Age: 3	Doc No: 02582-0164
Parking Spaces: 31	Trans Tax: -
Parking Ratio: 3.41/1000 SF	Comer: No
FAR 0.19	Zoning: OR
Lot Dimensions: -	No Tenants: 1
Frontage: 195 feet on Big Oak Avenue	Percent Improved: 79.6%
Tenancy: -	Submarket: Nassau County
Comp ID: 6102911	Map Page: -
	Parcel No: 44-2N-28-0000-0029-0010 [Partial List]
	Property Type: Retail

income expense data

Net Income	Net Operating Income	\$103,012
	- Debt Service	
	- Capital Expenditure	
	Cash Flow	

Listing Broker

Schuchert Retail Group
 56 Malaga Cove Plz
 Palos Verdes Estates, CA 90274
 (310) 971-3892
 Jim Schuchert CCIM, Joe Schuchert

Buyer Broker

financing

prior sale

Date/Doc No:	2/27/2019
Sale Price:	\$1,604,548
CompID:	4695573



629 S 8th St
 Fernandina Beach, FL 32034
 Freestanding Building of 15,267 SF Sold on 2/10/2022 for \$1,810,546 - Research Complete



buyer

Jay Derek Imes
 114 Miledge
 Athens, GA 30606
 (706) 202-2077

seller

Michael Oliveri
 250 Bishop Dr
 Athens, GA 30606
 (404) 684-9111

vital data

Escrow/Contract: -	Sale Price: \$1,810,546
Sale Date: 2/10/2022	Status: Confirmed
Days on Market: -	Building SF: 15,267 SF
Exchange: No	Price/SF: \$118.59
Conditions: Sale Leaseback	Pro Forma Cap Rate: -
Land Area SF: 50,094	Actual Cap Rate: -
Acres: 1.15	Down Pmnt: -
\$/SF Land Gross: \$36.14	Pct Down: -
Year Built, Age: 1954 Age: 68	Doc No: 02538-0647
Parking Spaces: 60	Trans Tax: -
Parking Ratio: 3.92/1000 SF	Comer: No
FAR 0.30	Zoning: C-2,R-2
Lot Dimensions: -	No Tenants: 2
Frontage: -	Percent Improved: 73.0%
Tenancy: Single	Submarket: Nassau County
Comp ID: 5911226	Map Page: -
	Parcel No: 00-00-31-1800-0148-0020
	Property Type: Retail

income expense data

Listing Broker

Buyer Broker

financing

prior sale

Date/Doc No:	6/23/2017
Sale Price:	\$949,000
CompID:	3949696



PROPERTY
APPRAISER'S
EVIDENCE

2023-019

EXCHANGE RIGHT
NET LEASED



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassauflpa.com

October 30, 2023

Evidence List

Dear Special Magistrate:

Attached you will find the documentation that the Property Appraiser intends to present at the Value Adjustment Board Hearing on petition # 19 for real estate # 51-3N-27-4840-0006-0000:

Table with 2 columns: Document Title and Page. Includes items like Assessment Notice (1), Petition (2), Property Appraiser's Request for Evidence Letter (4), FS 193.011, Factors to Consider (6), Subject Property Record Cards (7), Location Map (10), Aerial (11), Photo of Subject (12), 3 Approaches & Value Reconciliation (13), Subject's 2022 Florida DOR Gross Sales Report (14), CoStar Subject Property Summary Report (15), CoStar Rent Comps (17), Excerpt of PWC 1st Qtr '23 Investor Survey re. Management Fees (30), Excerpt of PWC 1st Qtr '23 Investor Survey re. Replacement Reserves (31), Excerpt of NAI Hallmark Q2 '23 Retail Market Report re. Capitalization Rates (32), Excerpt of NAI Hallmark Q2 '23 Retail Market Report re. Vac, Rent & OAR (33), Excerpts of Northmarq Real Capital Analytics, Single Tenant Retail OARs (34), Comparable Sales Grid (35), CoStar Comparable Sales Verifications (36), Excerpt of CoStar's Retail Market Report for Nassau Co re. Vac & Rent History (44), Actual Subject Improvements & Land Value Brought to Present Value (45), Marshall Valuation Comparative Cost Index (46), Marshall Valuation Comparative Cost Multipliers (47), Land Sale Grid (48), Mortgage Listing Appraised Value of Subject Prior to 2019 Sale (49).

The Property Appraiser will discuss the listed evidence and provide rebuttal testimony on evidence submitted by the Petitioner.

Witness List:

- Robert Austin
Darrell Cook
Tony Deckert
Kevin Lilly

DO NOT PAY THIS IS NOT A BILL

The taxing authorities which levy property taxes against your property will soon hold public hearings to adopt budgets and tax rates for the next year. The purpose of these public hearings is to receive opinions from the general public and to answer questions on the proposed tax changes and budget prior to taking final action. Each taxing authority may amend or alter its proposals at the hearing.



2023 REAL ESTATE PROPERTY



P3 T114*****AUTO**MIXED AADC 320
 51-3N-27-4840-0006-0000
 EXCHANGERIGHT NETLEASED
 PORTFOLIO 31 DST
 C/O SLK GLOBAL SOLN AMERICA
 2727 LBJ FREEWAY STE 806
 DALLAS TX 75234-7334

11

LEGAL DESCRIPTION

LOT 6 & E1/2 OF LOT 7 & PT OF
 SEC 51-3N-27E IN OR 2327/1309
 EAST YULEE PB 2/29
 ESMT OR 2327/481



SITUS ADDRESS

463184 SR 200
 YULEE FL 32097

Parcel Number: 51-3N-27-4840-0006-0000

Taxing Authority	COLUMN 1*		COLUMN 2*		COLUMN 3*		PUBLIC HEARING INFORMATION A public hearing on the proposed taxes and budget will be held on:
	Tax Rate 2022	Your Property Taxes 2022	Tax Rate If No Budget Change is Adopted 2023	Your Property Taxes If No Budget Change is Adopted 2023	Tax Rate PROPOSED 2023	Your Property Taxes IF PROPOSED Budget is Adopted 2023	
COUNTY	7.1041	\$ 34,576.32	6.4311	\$ 31,253.22	7.0840	\$ 34,426.12	9/12/23 6PM Commission Chambers 96135 Nassau PL Yulee, FL 32097
MUNICIPAL SERV FUND	2.2087	\$ 10,749.95	2.0011	\$ 9,724.75	2.2087	\$ 10,733.62	9/12/23 6PM Commission Chambers 96135 Nassau PL Yulee, FL 32097
SCHOOL - STATE	3.2550	\$ 15,842.39	2.8828	\$ 14,009.55	3.2120	\$ 15,609.36	9/11/23 6:30PM 1201 Atlantic Ave. Fernandina Beach, FL 32034
SCHOOL - LOCAL	2.2480	\$ 10,941.23	1.9909	\$ 9,675.18	3.2480	\$ 15,784.31	9/11/23 6:30PM 1201 Atlantic Ave. Fernandina Beach, FL 32034
ST JOHNS RIVER WATER MANAGEMENT DISTRICT	0.1974	\$ 960.76	0.1793	\$ 871.34	0.1793	\$ 871.34	9/12/23 5:05PM 4049 Reid Street Palatka, FL 32177
FL INLAND NAVIGATION DIST	0.0320	\$ 155.75	0.0288	\$ 139.96	0.0288	\$ 139.96	9/07/23 5:05PM F.Langford Pavillion 1707 NE Indian River Dr, Jensen Beach, FL 34957
Total Property Taxes	15.0452	\$ 73,226.40	13.514	\$ 65,674.00	15.9608	\$ 77,564.71	

Taxing Districts	Market Value		Assessed Value		Exemptions		Taxable Value	
	2022	2023	2022	2023	2022	2023	2022	2023
County	4,867,094	4,859,701	4,867,094	4,859,701	0	0	4,867,094	4,859,701
School	4,867,094	4,859,701	4,867,094	4,859,701	0	0	4,867,094	4,859,701
Other	4,867,094	4,859,701	4,867,094	4,859,701	0	0	4,867,094	4,859,701

Assessment Reductions	Applicable to:	Value
None		

Exemptions	Applicable to:	Value
None		

* See reverse side for explanations.
 * If you feel the market value of your property is inaccurate or does not reflect fair market value or if you are entitled to an exemption that is not reflected above contact your county property appraiser at 96135 NASSAU PL #4 YULEE, FL 32097 (904) 491-7300
 * If the property appraiser's office is unable to resolve the matter as to market value, classification, or an exemption, you may file a petition for adjustment with the Value Adjustment Board. Petition forms are available from the county property appraiser and must be filed **ON OR BEFORE Sept. 11, 2023**.
 * Your final tax bill may contain non-ad valorem assessments which may not be reflected on this notice such as assessments for roads, drainage, garbage, fire, lighting, water, sewer, or other government services and facilities which may be levied by your county, city, or any special district.



PETITION TO THE VALUE ADJUSTMENT BOARD
REQUEST FOR HEARING
Section 194.011, Florida Statutes

DR-486
R. 01/23
Rule 12D-16.002
F.A.C.
Eff. 01/23
Page 1 of 2

You have the right to an informal conference with the property appraiser. This conference is not required and does not change your filing due date. You can present facts that support your claim and the property appraiser can present facts that support the correctness of the assessment. To request a conference, contact your county property appraiser.

For portability of homestead assessment difference, use the Petition to the Value Adjustment Board - Transfer of Homestead Assessment Difference - Request for Hearing Form (DR-486PORT). For deferral or penalties, use the Petition to the Value Adjustment Board - Tax Deferral or Penalties - Request for Hearing Form (DR-486DP). Forms are incorporated, by reference, in Rule 12D-16.002, Florida Administrative Code.

Form with sections: COMPLETED BY CLERK OF THE VALUE ADJUSTMENT BOARD (VAB), COMPLETED BY THE PETITIONER, PART 1: Taxpayer Information, PART 2: Reason for Petition. Includes fields for Petition #, County, Tax year, Date received, Taxpayer name, Mailing address, Phone, Email, and checkboxes for property type and petition reasons.

Your petition will not be complete until you pay the filing fee. When the VAB has reviewed and accepted it, they will assign a number, send you a confirmation, and give a copy to the property appraiser. Unless the person filing the petition is completing part 4, the taxpayer must sign the petition in part 3. Alternatively, the taxpayer's written authorization or power of attorney must accompany the petition at the time of filing with the signature of the person filing the petition in part 5 (s. 194.011(3), F.S.). Please complete one of the signatures below.

PART 3. Taxpayer Signature

Complete part 3 if you are representing yourself or if you are authorizing a representative listed in part 5 to represent you without attaching a completed power of attorney or authorization for representation to this form.
Written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.

authorize the person I appoint in part 5 to have access to any confidential information related to this petition.
Under penalties of perjury, I declare that I am the owner of the property described in this petition and that I have read this petition and the facts stated in it are true.

Signature, taxpayer _____ Print name _____ Date _____

PART 4. Employee, Attorney, or Licensed Professional Signature

Complete part 4 if you are the taxpayer's or an affiliated entity's employee or you are one of the following licensed representatives.

I am (check any box that applies):

- An employee of _____ (taxpayer or an affiliated entity).
- A Florida Bar licensed attorney (Florida Bar number _____).
- A Florida real estate appraiser licensed under Chapter 475, Florida Statutes (license number _____).
- A Florida real estate broker licensed under Chapter 475, Florida Statutes (license number BK665448).
- A Florida certified public accountant licensed under Chapter 473, Florida Statutes (license number _____).

I understand that written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.

Under penalties of perjury, I certify that I have authorization to file this petition on the taxpayer's behalf, and I declare that I am the owner's authorized representative for purposes of filing this petition and of becoming an agent for service of process under s. 194.011(3)(h), Florida Statutes, and that I have read this petition and the facts stated in it are true.

Tim Hart

Signature, taxpayer _____ Print name Tim Hart Date 8/31/2023

PART 5. Unlicensed Representative Signature

Complete part 5 if you are an authorized representative not listed in part 4 above.

- am a compensated representative not acting as one of the licensed representatives or employees listed in part 4 above AND (check one)
- Attached is a power of attorney that conforms to the requirements of Part II of Chapter 709, F.S., executed with the taxpayer's authorized signature OR the taxpayer's authorized signature is in part 3 of this form.
- I am an uncompensated representative filing this petition AND (check one)
- the taxpayer's authorization is attached OR the taxpayer's authorized signature is in part 3 of this form.

I understand that written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.

Under penalties of perjury, I declare that I am the owner's authorized representative for purposes of filing this petition and of becoming an agent for service of process under s. 194.011(3)(h), Florida Statutes, and that I have read this petition and the facts stated in it are true.

Signature, taxpayer _____ Print name _____ Date _____



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassauplpa.com

October 3, 2023

PROPERTY TAX ALLIANCE GROUP
TIM HART
1640 W OAKLAND PARK BLVD, STE 402
FORT LAUDERDALE, FL 33311

RE: 2022 VAB Petition #: 2023-00019
RE Parcel #: 51-3N-27-4840-0006-0000

Dear Petitioner:

If you have already filed a withdrawal of your 2023 petition, thank you and please disregard this letter.

Our office has received notice that you have filed a petition with the Nassau County Value Adjustment Board (VAB). Pursuant to section 194.034 (1)(h), Florida Statutes, provides that *"...a petitioner may not present for consideration, and a board or special magistrate may not accept for consideration, testimony or other evidentiary materials that were requested of the petitioner in writing by the property appraiser of which the petitioner had knowledge but denied to the property appraiser."*

Furthermore, as per Florida Statute 194.011(4)(a) *"At least 15 days before the hearing the petitioner shall provide to the property appraiser a list of evidence to be presented at the hearing, together with copies of all documentation to be considered by the value adjustment board and a summary of evidence to be presented by witnesses.*

(b) No later than 7 days before the hearing, if the petitioner has provided the information required under paragraph (a), and if requested in writing by the petitioner, the property appraiser shall provide to the petitioner a list of evidence to be presented at the hearing,..."

Accordingly, you are hereby requested to provide our office, not later than fifteen (15) calendar days before your scheduled hearing, copies of all documentation you or your representative plan to present and enter into evidence. Please include your petition number on all the materials you provide. We have included a list of suggested information you should provide to this office. A copy of our property record card, for the petitioned property, is available on our website and will be provided in our evidence packet.

Only sign and return this letter to the Nassau County Property Appraiser if all the documentation that will be considered evidence was submitted with your originally filed petition. If you do not submit evidence 15 days prior to your hearing date and/or you have not returned this page, we will assume that NO EVIDENCE WILL BE SUBMITTED on your behalf.

Sincerely,

A. Michael Hickox

MH/jw

Signature of Petitioner

Print Name

Date

The 2023 Florida Statutes

[Title XIV](#)
TAXATION AND FINANCE

[Chapter 193](#)
ASSESSMENTS

[View Entire Chapter](#)

193.011 Factors to consider in deriving just valuation.—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) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;

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

(3) The location of said property;

(4) The quantity or size of said property;

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

(6) The condition of said property;

(7) The income from said property; and

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

History.—s. 1, ch. 63-250; s. 1, ch. 67-167; ss. 1, 2, ch. 69-55; s. 13, ch. 69-216; s. 8, ch. 70-243; s. 20, ch. 74-234; s. 1, ch. 77-102; s. 1, ch. 77-363; s. 6, ch. 79-334; s. 1, ch. 88-101; s. 1, ch. 93-132; s. 1, ch. 97-117; s. 1, ch. 2008-157.

Note.—Former s. 193.021.

LOT 6 & E1/2 OF LOT 7 & PT OF SEC 51-3N-27E IN OR 2327/1309 EAST YULIE EB 2/29

EXCHANGERRIGHT NETLEASED/PORTFOLIO 31 DST C/O SILK GLOBAL SOLN AMERICA, 2727 IRL FREEMWAY STE 806 DALLAS, TX 75234

2023

51-3N-27-4840-0006-0000

BUILDING CHARACTERISTICS

Element	CD	CONSTRUCTION
Exterior Wall	15	CONC BLOCK 100
Roof Structure	09	RIDGE FRME 100
Roof Cover	04	BUILT-UP 100
Interior Wall	05	DRYWALL 100
Interior Floor	04	C ABOVE GD 100
Ceiling	04	NONE 100
Air Condition	04	ROOF TOP 100
Heating Type	04	AIR DUCTED 100
Fixtures	10	100
Frame	03	MASONRY 100
Story Height	19	100
RMS	7	100
Stories	1	1.100
Units	0	100
Occupancy	00	NONE 100

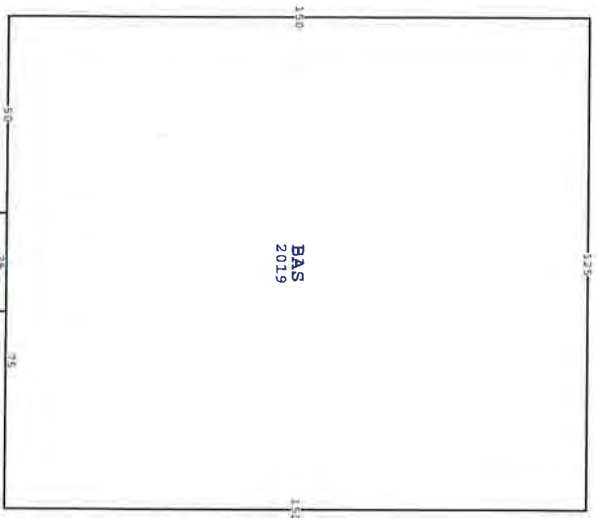
MARKET ADJUSTMENTS

TYPE	MDL	EFF AREA	TOT ADJ PYS	EFF BASE RATE	REPL COST NEW	AVG	EVB	ECON	FRCT	AP	NORM	% COND
1101	04	18,825	100.3941	147.08	2,768,781	2019	2019	0	0	25	1.00	74.00
Heated Area: 18750												
HX Base Yr												

NASSAU COUNTY PROPERTY VALUATION SUMMARY

VALUATION BY	Tax Group: 4	DIRECT CAP
BUILDING MARKET VALUE		4,859,701
TOTAL MARKET OBX/VALUE		0
TOTAL LAND VALUE - MARKET		0
TOTAL MARKET VALUE		4,859,701
SOH/AGL Deduction		0
ASSESSED VALUE		4,859,701
TOTAL EXEMPTION VALUE		0
BASE TAXABLE VALUE		4,859,701
TOTAL JUST VALUE		4,859,701
INCOM VALUE		0
PREVIOUS YEAR MKT VALUE		4,867,094

Quality 02 Quality Level 02
 DOR CODE 1100 STORES, 1 STORY
 MAP NUM MKT AREA
 NEIGHBORHOODLOC 4051.00



TOTALS 19,000 18,825 2,048,898

463184 SR 200, YULIE

BUD DATE	02/04/2020	KK	LCL DATE	02/04/2020	KK
AG DATE	02/04/2020	KK	LAND DATE	02/04/2020	KK

BUILDING NOTES

GRANTOR: PKP LTD
 GRANTEE: YUFL LLC

L	OBX/FEAT	DESCRIPTION	BLD CAP	L	W	UNITS	UT	ADIR	ADU UNIT PRICE	ORIG COND	YEAR ON	YEAR ACTUAL	Q	% COND	OBX/FEAT VALUE	NOTES
1	0803	ASPHALT C	0	0	0	60,967.00	SF	2.00	2.00	100	2019	2019	3	86	104,863	
2	0400	CONC CURB	0	0	0	2,108.00	LF	15.00	15.00	100	2019	2019	3	99	31,304	
3	0402	CONC BUMPE	0	0	0	19.00	LF	25.00	25.00	100	2019	2019	3	99	470	
4	0812	CONCRETE C	0	0	0	1,387.00	SF	4.00	4.00	100	2019	2019	3	99	5,493	
5	0812	CONCRETE C	0	0	0	2,457.00	SF	4.00	4.00	100	2019	2019	3	99	9,730	
6	0810	CONCRETE A	0	0	0	2,420.00	SF	6.50	6.50	100	2019	2019	3	99	15,573	
7	0463	FENCE GATE	0	0	0	2.00	LN	300.00	300.00	100	2019	2019	3	96	576	
8	0810	CONCRETE A	0	0	0	313.00	SF	6.50	6.50	100	2019	2019	3	99	2,014	
9	1126	CB/STC 8"	0	0	0	264.00	SF	8.00	8.00	100	2019	2019	3	99	2,091	
10	4950	BOLLARD	0	0	0	2.00	LN	100.00	100.00	100	2019	2019	3	100	200	

BUILDING DIMENSIONS

BAS: [YR=2019] W125 S150 E50 CAN: [YR=2019] S10 E25 N10 W255 E75 N150S

LAND DESCRIPTION

L	USE	CLS	DESCRIPTION	CAP	R	LOC	FRONT	DEPTH	TOT	UNIT	D	DPH	%	TOT	UNIT	PRICE	ADU UNIT	LAND	OTHER ADJUSTMENTS	YEAR	DENSITY	DECL	FRZ	YR	CONSRV
1	001100	C	STORE 1PLR	0		CI	0.00	0.00	199,504.00	SF	1.00	1.00	1.00	1.00	12.00	12.00	2,394,048								
<p>REVIEW DATE 02/04/2020 BY KK Total Acres: 0.00 Total Land Value: 0 Market: 0 Agricultural: 0 Common: 0</p>																									

LOT 6 & E1/2 OF LOT 7 & PT OF SEC 51-3N-27E IN OR 2327/1309 EAST YULIE PB 2/29

EXCHANGERIGHT NETLEASED/PORTFOLIO 31 DST C/O SLX GLOBAL SOLN AMERICA, 2727 LBU FREEWAY STE 806 DALLAS, TX 75234

2023

51-3N-27-4840-0006-0000

BUILDING CHARACTERISTICS **CONSTRUCTION** **MARKET ADJUSTMENTS** **NASSAU COUNTY PROPERTY VALUATION SUMMARY** **PAGE 2 of 3**

ELEMENT	CD	TYPE	MDL	EFF. AREA	TOT ADJ PTS	EFF. BASE RATE	REPL. COST NEW	AVB	ETB	ECON	FNCT	NORM	% COND
DOR CODE				1100	STORIES, 1 STORY								
MAP NUM					MKT AREA								
NEIGHBORHOOD/LOC				4051.00									
AREA TYPE	TOTAL GROSS AREA	PCT OF BASE	TOT ADJ AREA	SUBAREA MARKET VALUE									

L N CODE	OBX#	DESCRIPTION	BLD CAP	L	W	UNITS	UT	Ad/R	ADJ UNIT PRICE	ORIG COND	YEAR ON	YEAR ACTUAL	Q	% COND	AG DATE	OBX# MKT VALUE	NOTES
11	0972	ST LGHT UN	0	0	0	10.00	UT	2,530.00	2,530.00	100	2019	2019	3	96	02/04/2020	24,288	
12	0975	ST RT/RAM	0	0	0	7.00	UT	500.00	500.00	100	2019	2019	3	96	02/04/2020	3,360	
13	6002	BL ROLL DR	0	0	0	1.00	UT	900.00	900.00	100	2019	2019	3	90		810	
14	4950	BOLLARD	0	0	0	2.00	UT	100.00	100.00	100	2019	2019	3	100		200	
15	0812	CONCRETE C	0	0	0	3,605.00	SE	4.00	4.00	100	2019	2019	3	99		14,276	
16	0812	CONCRETE C	0	0	0	17,200.00	SE	4.00	4.00	100	2019	2019	3	99		68,112	
17	0400	CONC CURB	0	0	0	285.00	LF	15.00	15.00	100	2019	2019	3	99		4,232	
18	0425	CL FNC 8'	0	0	0	377.00	LF	10.65	10.65	100	2019	2019	3	96		3,854	
19	0464	FNC GT 10'	0	0	0	4.00	UT	350.00	350.00	100	2019	2019	3	96		1,344	
20	0463	FENCE GATE	0	0	0	1.00	UT	300.00	300.00	100	2019	2019	3	96		288	

L N CODE	USE	CLS	LAND USE DESCRIPTION	CAP	R	LOC ZONE	FRONT	DEPTH	TOT LND UITS	UNIT TYPE	DPTH FACT	% COND	TOT ADJ	UNIT PRICE	ADJ UNIT PRICE	LAND VALUE	OTHER ADJUSTMENTS AND NOTES	YEAR	DENSITY	DECL	FRZ	YR CONSRV
LAND DESCRIPTION																						
TOTAL OBX# 120,764																						

TOTALS		EXTRA FEATURES		TOTALS		TOTALS		TOTALS		TOTALS		TOTALS		TOTALS		TOTALS		TOTALS		TOTALS		TOTALS	
TOTALS		EXTRA FEATURES		TOTALS		TOTALS		TOTALS		TOTALS		TOTALS		TOTALS		TOTALS		TOTALS		TOTALS		TOTALS	
TOTALS		EXTRA FEATURES		TOTALS		TOTALS		TOTALS		TOTALS		TOTALS		TOTALS		TOTALS		TOTALS		TOTALS		TOTALS	

OFF RECORD Number	DATE	TYPE	Q	V	I	RSN	SALE PRICE
2327/1309	12/09/2019	INST U	Q	I	I	02	5,559,400
GRANTOR: YUPL, LLC							
GRANTEE: EXCHANGERIGHT NETLE							
GRANTOR: FKP LTD							
GRANTEE: YUPL, LLC							

PERMIT NUM	DESCRIPTION	AMT	ISSUED

BUILDING DIMENSIONS	

BUILDING NOTES	

REVIEW DATE 02/04/2020 BY KK Total Acres: 0.00 Total Land Value: 0 Market: 0 Agricultural: 0 Common: 0 PRINTED 10/27/2023 BY traustin

2023

51-3N-27-4840-0006-0000

BUILDING CHARACTERISTICS **CONSTRUCTION** **MARKET ADJUSTMENTS** **VALUATION BY** **VALUATION SUMMARY** **PAGE 3 of 3**

ELEMENT	CD	TYPE	MOL	EFF AREA	TOT ADJ PTS	EFF BASE RATE	REPL COST NEW	AVG	ETB	ECON	FNCT	NORM	% COND
NEIGHBORHOOD/LOC													
DOR CODE													
MAP NUM													
NEIGHBORHOOD/LOC													
AREA TYPE													
TOTAL GROSS AREA													
PCT OF BASE													
TOT ADJ AREA													
SUBAREA MARKET VALUE													

OFF RECORD	DATE	TYPE	Q	V	RSN	SALE PRICE
2327/1309	12/09/2019	INST U	I	I	02	5,559,400
GRANTOR: YUPL LLC						
GRANTEE: EXCHANGERRIGHT NETTLE						
2275/0678	5/15/2019	WD Q	Q	V	01	1,623,000
GRANTOR: FRP LMD						
GRANTEE: YUPL LLC						

PERMIT NUM	DESCRIPTION	AMT	ISSUED

OFF RECORD	DATE	TYPE	Q	V	RSN	SALE PRICE
2327/1309	12/09/2019	INST U	I	I	02	5,559,400
GRANTOR: YUPL LLC						
GRANTEE: EXCHANGERRIGHT NETTLE						
2275/0678	5/15/2019	WD Q	Q	V	01	1,623,000
GRANTOR: FRP LMD						
GRANTEE: YUPL LLC						

OFF RECORD	DATE	TYPE	Q	V	RSN	SALE PRICE
2327/1309	12/09/2019	INST U	I	I	02	5,559,400
GRANTOR: YUPL LLC						
GRANTEE: EXCHANGERRIGHT NETTLE						
2275/0678	5/15/2019	WD Q	Q	V	01	1,623,000
GRANTOR: FRP LMD						
GRANTEE: YUPL LLC						

OFF RECORD	DATE	TYPE	Q	V	RSN	SALE PRICE
2327/1309	12/09/2019	INST U	I	I	02	5,559,400
GRANTOR: YUPL LLC						
GRANTEE: EXCHANGERRIGHT NETTLE						
2275/0678	5/15/2019	WD Q	Q	V	01	1,623,000
GRANTOR: FRP LMD						
GRANTEE: YUPL LLC						

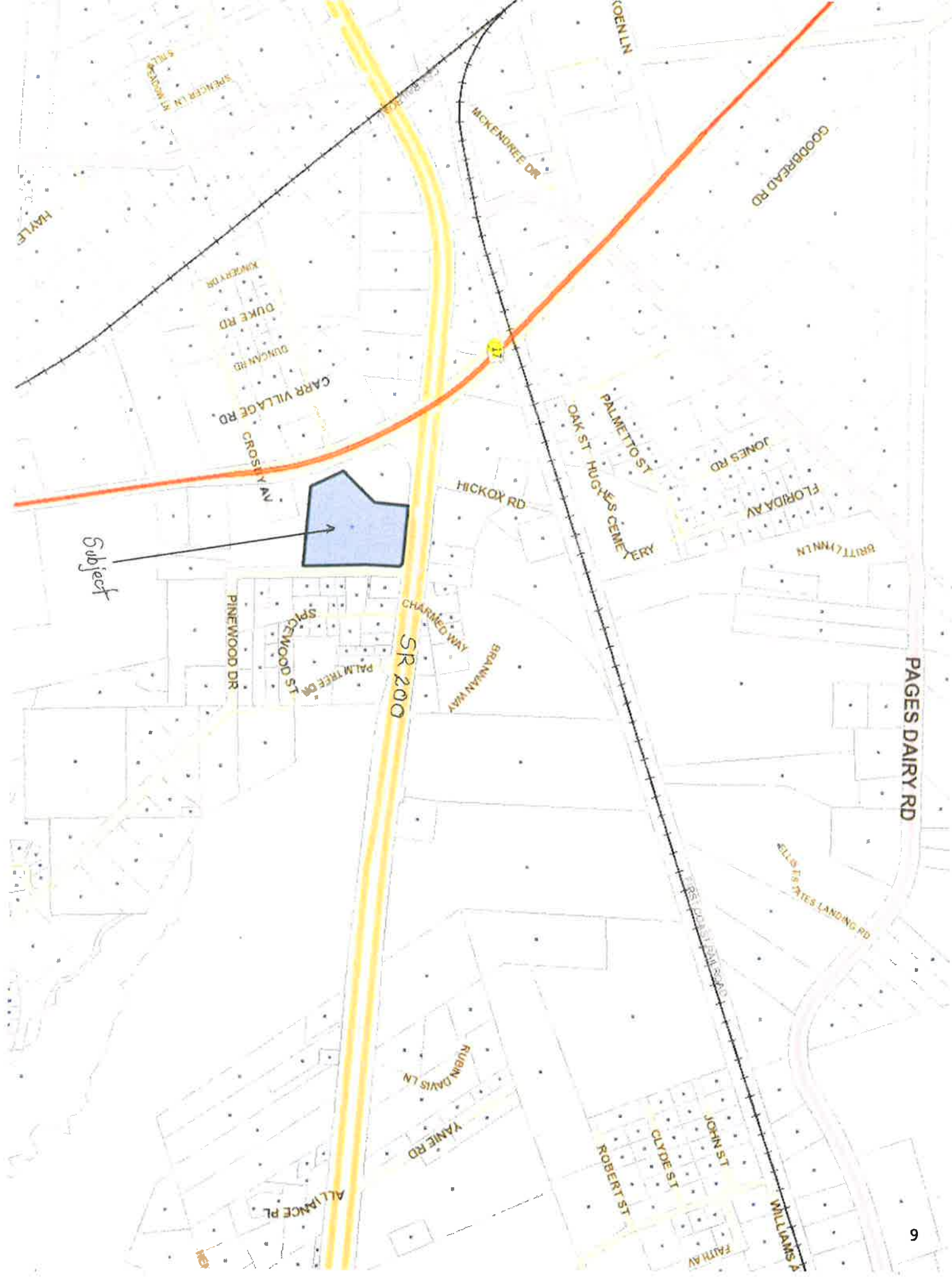
OFF RECORD	DATE	TYPE	Q	V	RSN	SALE PRICE
2327/1309	12/09/2019	INST U	I	I	02	5,559,400
GRANTOR: YUPL LLC						
GRANTEE: EXCHANGERRIGHT NETTLE						
2275/0678	5/15/2019	WD Q	Q	V	01	1,623,000
GRANTOR: FRP LMD						
GRANTEE: YUPL LLC						

OFF RECORD	DATE	TYPE	Q	V	RSN	SALE PRICE
2327/1309	12/09/2019	INST U	I	I	02	5,559,400
GRANTOR: YUPL LLC						
GRANTEE: EXCHANGERRIGHT NETTLE						
2275/0678	5/15/2019	WD Q	Q	V	01	1,623,000
GRANTOR: FRP LMD						
GRANTEE: YUPL LLC						

OFF RECORD	DATE	TYPE	Q	V	RSN	SALE PRICE
2327/1309	12/09/2019	INST U	I	I	02	5,559,400
GRANTOR: YUPL LLC						
GRANTEE: EXCHANGERRIGHT NETTLE						
2275/0678	5/15/2019	WD Q	Q	V	01	1,623,000
GRANTOR: FRP LMD						
GRANTEE: YUPL LLC						

OFF RECORD	DATE	TYPE	Q	V	RSN	SALE PRICE
2327/1309	12/09/2019	INST U	I	I	02	5,559,400
GRANTOR: YUPL LLC						
GRANTEE: EXCHANGERRIGHT NETTLE						
2275/0678	5/15/2019	WD Q	Q	V	01	1,623,000
GRANTOR: FRP LMD						
GRANTEE: YUPL LLC						

REVIEW DATE 02/04/2020 BY KK Total Acres: 0.00 Total Land Value: 0 Market: 0 Agricultural: 0 Common: 0 PRINTED 10/27/2023 BY raustin



Subject

SR 200

PAGES DAIRY RD



WIN-FERNANDINA ROAD

ROAD

17

KIA SHOPS OF YULEE

EAST YULEE PBK 2-29

4-58 AC
46318-1

WOOD DRIVE (COMMUNITY ROAD)

505 AC

30-10
1.76 AC

ABANDONED RAY OF SE

463142

463120-11

463143

463101

463165

OR 1536-188731

463187

463189

463187

850835

51-1

86526

86542

86507

12-3024

4-53

82-0843

192-1

149-97

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174-22

95-85

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46318-1

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Parcel # **51-3N-27-4840-0006-0000** Tax Year **2023**
 Property Type **Freestanding Retail** Year Built **2019**
 Site Address **463184 SR 200 Yulee**
 DBA **Tractor Supply Co. Store**

COST APPROACH

PRSF

Land Value	\$2,394,048	18,750	\$127.68
Building Value	\$2,048,898	18,750	\$109.27
Misc Value	\$783,396	18,750	\$41.78
Indicated Value	\$5,226,342	18,750	\$278.74 PSF

INCOME APPROACH

Size **18,750**
 Rental Rate **\$22.75 NNN**

		PRSF
Potential Gross Income	\$426,563	\$22.75
Vac/Collection %	5% \$21,328	\$1.14
Plus secondary Income %	\$0	\$0.00
Effective Gross Income	\$405,234	\$21.61
Expenses (5% Management, 3% Reserves)	8% \$32,813	\$1.75
Net Operating Income	\$372,422	\$19.86
OAR Rate Base Cap = 6.50%	7.6471%	NNN = Base/COS
Income Value	\$4,870,132	\$259.74
Excess Land	\$0	
Other Adjustments:	\$0	
Indicated Value via Income Approach	\$4,870,100	\$259.74

SALES COMPARISON APPROACH

SEE ATTACHED SALES DATA

RECONCILIATION

Approach to Value	Indicated Value	Price Per SF
Cost Approach	\$5,226,300	\$278.74
Market Approach	\$5,350,000	\$285.33
Income Approach	\$4,870,100	\$259.74
Opinion of Value	\$4,870,100	\$259.74
Assessment	\$4,859,701	\$259.18

COMMENTS

The PAO has considered the eight criteria of F.S. 193.011. While all approaches to value were given consideration, most weight was given to the Income Approach. The Cost Approach was given some weight due to the relatively new age of the improvements and strong land value indication. The Comparable Sales Approach was used as a test of reasonableness.

OWNER_NAME	LOC_NAME	LOC_STREET	LOC_CITY	KINDCODE	GROSS_Total	
EXCHANGERIGHT NET LEASED PORTFOLIO 31, DST	TRACTOR SUPPLY COMPANY	463184 STATE HWY 200	YULEE	82	\$341,900.04	sf
				Divided By	18,750	sf
				Equals	\$18.23	psf

Property Summary Report

463184 E State Road 200

Yulee, FL 32097 - Nassau County Submarket



BUILDING

Type	3 Star Retail Freestanding
Tenancy	Single
Year Built	Oct 2019
GLA	18,800 SF
Stories	1
Typical Floor	18,800 SF

LAND

Land Acres	4.58 AC
Zoning	CI
Parcels	51-3N-27-4840-0006-0000

EXPENSES

Taxes	\$3.73/SF (2021)
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TENANTS

Tractor Supply Company	18,800 SF
------------------------	-----------

TRAFFIC & FRONTAGE

Traffic Volume	32,898 on E State Rd 200 & Pinewood Dr E (0) 38,906 on E State Rd 200 & Ruben Ln SE (0)
Frontage	369' on State Road 200

Made with TrafficMetrix Products

TRANSPORTATION

Airport	26 min drive to Jacksonville International Airport
Walk Score	Car-Dependent (46)

PROPERTY CONTACTS

True Owner	JRW Investments 1055 E Colorado Blvd Pasadena, CA 91106 (626) 564-1031 (p) (626) 564-1024 (f)	Recorded Owner	Exchangeright Netleased/ 31 ST Portfolio
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Property Summary Report

463184 E State Road 200



Yulee, FL 32097 - Nassau County Submarket

MARKET CONDITIONS

Vacancy Rates	Current	YOY Change
Subject Property	0.0%	0.0%
Submarket 2-4 Star	2.7%	-0.0%
Market Overall	4.2%	0.4%
Market Rent Per Area	Current	YOY Change
Subject Property	\$22.89/SF	11.7%
Submarket 2-4 Star	\$23.31/SF	10.4%
Market Overall	\$24.15/SF	8.1%
Submarket Leasing Activity	Current	YOY Change
12 Mo. Leased	103,058 SF	13.7%
Months on Market	16.1	6 mo
Submarket Sales Activity	Current	Prev Year
12 Mo. Sales Volume (Mil.)	\$31.33M	\$68.56M
Market Sale Price Per Area	\$214/SF	\$192/SF

Property Summary Report

800 N Orange Ave



Green Cove Springs, FL 32043 - Orange Park/Clay County Submarket



BUILDING

Type	3 Star Retail Freestanding
Tenancy	Single
Year Built	2003
GLA	12,363 SF
Stories	1
Typical Floor	12,348 SF
Construction	Reinforced Concrete

LAND

Land Acres	1.39 AC
Zoning	C-2
Parcels	38-06-26-017544-000-00

EXPENSES

Taxes	\$1.96/SF (2021)
-------	------------------

BUILDING AMENITIES

- 24 Hour Access
- Dedicated Turn Lane
- Mezzanine
- Signage
- Air Conditioning
- Drive Thru
- Pylon Sign
- Signalized Intersection

FOR LEASE

Smallest Space	12,363 SF	Retail Avail	12,363 SF
Max Contiguous	12,363 SF		
# of Spaces	1		
Vacant	12,363 SF		
% Leased	0%		
Rent	\$28.00		
Service Type	Triple Net		

AVAILABLE SPACES

Floor	Suite	Use	Type	SF Available	Fir Contig	Bldg Contig	Rent	Occupancy	Term
P 1st		Retail	Direct	12,363	12,363	12,363	\$28.00/NNN	Vacant	3 - 20 Years

Newmark Commercial Real Estate

Freestanding retail building with 12,363 square feet available. The property features pylon signage, a drive thru, and strong visibility on North Orange Avenue. The space is fully built out as a CVS Pharmacy. It has close proximity to major retailers like Wells Fargo bank and local offices like the Clay County Sheriff's Office.

Property Summary Report

800 N Orange Ave



Green Cove Springs, FL 32043 - Orange Park/Clay County Submarket

SALE

Sold Price	\$3,950,000 (\$319.50/SF)
Date	Dec 2021
Sale Type	Investment

TRAFFIC & FRONTAGE

Traffic Volume	23,085 on Orange Ave N & Lamont St SE (0)
	25,755 on US Hwy 17 & Orange Ave N SE (0)
Frontage	211' on N Orange Ave (with 1 curb cuts)

Made with TrafficMio™ Products

TRANSPORTATION

Parking	60 available (Surface); Ratio of 4.86/1,000 SF
Walk Score	Somewhat Walkable (53)

PROPERTY CONTACTS

Primary Leasing Company	 Newmark Commercial Real Estate 11419 W Palmetto Park Rd Boca Raton, FL 33497 (561) 702-8187 (p)	True Owner	William Welsh & Lorna Heisler 2032 NE 120 Rd North Miami, FL 33181 (786) 326-5495 (p)
Recorded Owner	William Welsh & Lorna Heisler 2032 NE 120 Rd North Miami, FL 33181 (786) 326-5495 (p)	Previous True Owner	 Daniel Neary 4045 Sheridan Ave Miami Beach, FL 33140 (305) 401-6757 (p)
Previous True Owner	 Gorgon Capital Management 15540 SW 80th St Miami, FL 33193 (714) 655-4501 (p)	Previous True Owner	Robert Lucas 11880 Ashford Ln Davie, FL 33325 (954) 434-8380 (p)

MARKET CONDITIONS

Vacancy Rates	Current	YOY Change
Subject Property	100.0%	100.0%
Submarket 2-4 Star	6.3%	0.5%
Market Overall	4.2%	0.4%
Market Rent Per Area	Current	YOY Change
Subject Property	\$28.00/SF	0.0%
Submarket 2-4 Star	\$24.14/SF	7.2%
Market Overall	\$24.15/SF	8.1%
Submarket Leasing Activity	Current	YOY Change
12 Mo. Leased	191,608 SF	3.5%
Months on Market	8.7	-3.4 mo
Submarket Sales Activity	Current	Prev Year
12 Mo. Sales Volume (Mil.)	\$57.53M	\$131.06M
Market Sale Price Per Area	\$224/SF	\$214/SF

Property Summary Report

800 N Orange Ave



Green Cove Springs, FL 32043 - Orange Park/Clay County Submarket

BUILDING NOTES

800 North Orange Avenue is located in Green Cove Springs, which is about an hour outside Jacksonville, Florida. The freestanding property is situated on the corner of a fully signalized intersection and features pylon signage. It is within a five minute drive of major retailers like Dunkin', Domino's Pizza, and Wells Fargo. 800 North Orange Avenue experiences a traffic count of over 23,000 cars and has a 4.86 parking ratio. The average household income within 1 mile of 800 North Orange Avenue is \$80,685 per year.

Property Summary Report

8315 Red Bug Lake Rd - CVS Drugs - Oviedo

Oviedo, FL 32765 - Casselberry Submarket



BUILDING

Type	3 Star Retail Drug Store (Community Center)
Tenancy	Single
Year Built	1998
GLA	11,916 SF
Stories	1
Typical Floor	11,916 SF
Docks	None
Construction	Masonry

LAND

Land Acres	1.34 AC
Zoning	PCD
Parcels	21-31-20-5NV-0000-0030

EXPENSES

Taxes	\$2.06/SF (2021)
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BUILDING AMENITIES

- Dedicated Turn Lane
- Drive Thru
- Pylon Sign
- Signage

FOR LEASE

Smallest Space	11,916 SF	Retail Avail	11,916 SF
Max Contiguous	11,916 SF		
# of Spaces	1		
Vacant	11,916 SF		
% Leased	0%		
Rent	\$28.00		
Service Type	Triple Net		

AVAILABLE SPACES

Floor	Suite	Use	Type	SF Available	Flr Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	OP2	Retail	Direct	11,916	11,916	11,916	\$28.00/NNN	Vacant	Negotiable
JLL, JLL									

Property Summary Report

8315 Red Bug Lake Rd - CVS Drugs - Oviedo



Oviedo, FL 32765 - Casselberry Submarket

SALE

Sold Price	\$3,628,223 (\$304.48/SF) - Part of Portfolio
Date	Mar 2013
Sale Type	Investment
Cap Rate	8.99%
Properties	3

TRAFFIC & FRONTAGE

Traffic Volume	42,413 on Red Bug Lake Rd & Eastern Beltway W (0) 37,193 on W Mitchell Hammock Rd & Westwood Sq E (0)
Frontage	96' on Red Bug Lake Rd (with 1 curb cuts)

Made with TrafficMetrix Products

TRANSPORTATION

Parking	100 available (Surface);Ratio of 8.39/1,000 SF
Airport	18 min drive to Orlando Sanford Airport
Walk Score	Car-Dependent (45)

PROPERTY CONTACTS

Leasing Company	JLL 250 S Orange Ave Orlando, FL 32801 (407) 982-8550 (p) (407) 982-8560 (f)	Leasing Company	JLL 250 S Orange Ave Orlando, FL 32801 (407) 982-8550 (p) (407) 982-8560 (f)
True Owner	SGR Trust 261 W 35th St New York, NY 10001	Recorded Owner	Oviedo Crossroads Partners, LLC 261 W 35th St New York, NY 10001
Previous True Owner	Time Century Holdings LLC 47 W 28th St New York, NY 10001 (212) 693-9000 (p) (212) 693-9010 (f)	Previous True Owner	S&S Enterprises Inc. 400 High Point Dr Cocoa, FL 32926 (321) 636-0200 (p)

Property Summary Report

8315 Red Bug Lake Rd - CVS Drugs - Oviedo



Oviedo, FL 32765 - Casselberry Submarket

MARKET CONDITIONS

Vacancy Rates	Current	YOY Change
Subject Property	100.0%	100.0%
Submarket 2-4 Star	4.3%	-1.0%
Market Overall	3.3%	-0.3%
Market Rent Per Area	Current	YOY Change
Subject Property	\$28.00/SF	6.9%
Submarket 2-4 Star	\$25.67/SF	7.5%
Market Overall	\$28.68/SF	7.7%
Submarket Leasing Activity	Current	YOY Change
12 Mo. Leased	146,121 SF	-40.7%
Months on Market	9.7	-3 mo
Submarket Sales Activity	Current	Prev Year
12 Mo. Sales Volume (Mil.)	\$59.16M	\$93.28M
Market Sale Price Per Area	\$256/SF	\$235/SF

BUILDING NOTES

Jones Lang LaSalle's Florida-based Capital Markets Group has been retained on an exclusive basis to arrange the sale of the Owner's 100 percent fee simple interest in Oviedo Crossroads (the "Property"), which consists of 62,079 rentable square feet of 98 percent leased retail space, and a 42,688 square foot ground lease.

Oviedo Crossroads is in the bustling suburban community of Oviedo by the off ramp of the Central Florida Greenway (State Road 417) at the intersection of Red Bug Lake Road and State Road 424. The three chief tenants comprise Staples, CVS, and McDonald's, and the Property is shadow-anchored by a 96,000 square foot Home Depot. The trade area boasts a plethora of healthy, high-occupancy retail centers, and over 165,000 people within five miles.

- Solid income stream anchored by credit tenants and an excellent tenant mix; nine out of eleven businesses in the in-line space have been operating successfully since 2005 or earlier.

- Lease expirations of anchor tenants stretch all the way to 2020 and 2021.

- Advantageously positioned directly off an interchange at SR 417, providing exceptional connectivity to local, regional, and statewide destinations.

- The site boasts four access points, and is at the signalized intersection of highly-trafficked commercial thoroughfares (Red Bug Lake Rd. and SR 434 with traffic counts of 23,109 and 27,500 respectively).

- In an active retail corridor of Oviedo, with the 700,000 square foot Oviedo Mall directly to the north, and over 6 million square feet of 94 percent leased retail space within five miles.

- Submarket has seen positive net absorption over the last two consecutive years.

- Extraordinary Demographics household formation within a three-mile radius has grown 30 percent in the last 12 years and is forecast to expand by an additional 1,238 households through 2017.

Property Summary Report

7920 Gunn Hwy

Tampa, FL 33626 - Northwest Tampa Submarket



BUILDING

Type	3 Star Retail Freestanding
Tenancy	Single
Year Built	2002
GLA	13,950 SF
Stories	1
Typical Floor	13,950 SF
Docks	None
Construction	Reinforced Concrete

LAND

Land Acres	1.90 AC
Zoning	AS-1, Tampa
Parcels	U-02-28-17-ZZZ-000000-26070.0

EXPENSES

Taxes	\$4.17/SF (2021)
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TENANTS

Greater Life Christian Church	6,110 SF
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BUILDING AMENITIES

- Drive Thru
- Pylon Sign

FOR LEASE

Smallest Space	13,950 SF	Retail Avail	13,950 SF
Max Contiguous	13,950 SF		
# of Spaces	1		
Vacant	13,950 SF		
% Leased	0%		
Rent	\$28.00		
Service Type	Triple Net		
CAM	Withheld		

AVAILABLE SPACES

Floor	Suite	Use	Type	SF Available	Flr Contig	Bldg Contig	Rent	Occupancy	Term
P 1st		Retail	Direct	13,950	13,950	13,950	\$28.00/NNN	Vacant	10 Years

Belleair Development Group, Inc.

Currently built out as four separate suites (see attached floor plan). The building is being offered as one 14,000sf space.

Property Summary Report

7920 Gunn Hwy

Tampa, FL 33626 - Northwest Tampa Submarket



SALE

Sold Price	\$3,500,000 (\$250.90/SF)
Date	Feb 2018
Sale Type	Investment
Cap Rate	10.23%
Financing	Down Payment of \$619,818 (17.71%) Unknown: Centerstate Bank

TRAFFIC & FRONTAGE

Traffic Volume	28,428 on Gunn Hwy & Citrus Pointe Dr E (0) 34,924 on Gunn Hwy & Beaty Grove Dr S (0)
Frontage	329' on Gunn (with 1 curb cuts) 315' on Sheldon Rd (with 1 curb cuts)

Made with TrafficMeirix Products

TRANSPORTATION

Parking	71 available (Surface); Ratio of 5.09/1,000 SF
Airport	20 min drive to Tampa International Airport
Walk Score	Somewhat Walkable (63)

PROPERTY CONTACTS

Primary Leasing Company	Belleair Development Group, Inc. 6654 78th Ave N Pinellas Park, FL 33781 (727) 536-8686 (p) (727) 536-4356 (f)	True Owner	Belleair Development Group, Inc. 6654 78th Ave N Pinellas Park, FL 33781 (727) 536-8686 (p) (727) 536-4356 (f)
Recorded Owner	BDG Sheldon, LLC	Previous True Owner	A & C Ventures, Inc. 465 1st St W Sonoma, CA 95476 (707) 935-3700 (p) (707) 935-3707 (f)
Previous True Owner	RMC Property Group 8902 N Dale Mabry Hwy Tampa, FL 33614 (800) 728-5379 (p) (813) 963-2596 (f)	Previous True Owner	David R Grieve 465 First St Sonoma, CA 95476 (707) 935-3700 (p)

Property Summary Report

7920 Gunn Hwy



Tampa, FL 33626 - Northwest Tampa Submarket

MARKET CONDITIONS

Vacancy Rates	Current	YOY Change
Subject Property	100.0%	100.0%
Submarket 2-4 Star	2.9%	0.3%
Market Overall	3.1%	-0.0%
Market Rent Per Area	Current	YOY Change
Subject Property	\$28.00/SF	2.0%
Submarket 2-4 Star	\$25.80/SF	7.9%
Market Overall	\$25.21/SF	7.8%
Submarket Leasing Activity	Current	YOY Change
12 Mo. Leased	434,612 SF	-24.6%
Months on Market	7.0	-1.6 mo
Submarket Sales Activity	Current	Prev Year
12 Mo. Sales Volume (Mil.)	\$102.85M	\$226.05M
Market Sale Price Per Area	\$264/SF	\$244/SF

BUILDING NOTES

Location Corner: SE

Property Description: Bank Branch

Property Summary Report

11670 Countryway Blvd - CVS



Tampa, FL 33626 - Northwest Tampa Submarket



BUILDING

Type	3 Star Retail Freestanding
Tenancy	Single
Year Built	2003
GLA	14,715 SF
Stories	1
Typical Floor	14,715 SF

LAND

Land Acres	1.70 AC
Zoning	PD, County
Parcels	U-08-28-17-ZZZ-000000-27370.6, U-08-28-17-ZZZ-000000-27370.8

EXPENSES

Taxes	\$13.72/SF (2021)
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TENANTS

CVS Pharmacy	13,813 SF
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FOR LEASE

Smallest Space	14,715 SF	Retail Avail	14,715 SF
Max Contiguous	14,715 SF		
# of Spaces	1		
Vacant	0 SF		
% Leased	100.0%		
Rent	\$25.00		
Service Type	Triple Net		

AVAILABLE SPACES

Floor	Suite	Use	Type	SF Available	Flr Contig	Bldg Contig	Rent	Occupancy	Term
P 1st		Retail	Direct	14,715	14,715	14,715	\$25.00/NNN	30 Days	1 - 20 Years
SRS Real Estate Partners									
Former CVS									

Property Summary Report

11670 Countryway Blvd - CVS



Tampa, FL 33626 - Northwest Tampa Submarket

SALE

Sold Price	\$5,034,016 (\$342.10/SF)
Date	Apr 2004
Sale Type	Investment
Cap Rate	6.40%

TRAFFIC & FRONTAGE

Traffic Volume	16,570 on Countryway Blvd & Northumberland Dr SE (0)
	21,064 on Race Track Rd & Reptron Blvd SW (0)
Frontage	Countryway
	Race Track

Made with TrafficMetrix Products

TRANSPORTATION

Airport	25 min drive to Tampa International Airport
Walk Score	Very Walkable (75)

PROPERTY CONTACTS

Leasing Company	SRS Real Estate Partners 4427 W Kennedy Blvd Tampa, FL 33609 (813) 371-0980 (p) (813) 371-1081 (f)	True Owner	Gary A Certified Public Accountant Vogel 9836 White Oak Ave Northridge, CA 91325 (818) 701-5456 (p)
Recorded Owner	George L. Eastman Company LLC 4421 Placidia Ave Toluca Lake, CA 91602		



MARKET CONDITIONS

Vacancy Rates	Current	YOY Change
Subject Property	0.0%	0.0%
Submarket 2-4 Star	2.9%	0.3%
Market Overall	3.1%	-0.0%
Market Rent Per Area	Current	YOY Change
Subject Property	\$25.00/SF	9.5%
Submarket 2-4 Star	\$25.80/SF	7.9%
Market Overall	\$25.21/SF	7.8%
Submarket Leasing Activity	Current	YOY Change
12 Mo. Leased	434,612 SF	-24.6%
Months on Market	7.0	-1.6 mo
Submarket Sales Activity	Current	Prev Year
12 Mo. Sales Volume (Mil.)	\$102.85M	\$226.05M
Market Sale Price Per Area	\$264/SF	\$244/SF

Property Summary Report

2336 N Liberty St

Jacksonville, FL 32206 - Downtown Northbank Submarket



BUILDING

Type	2 Star Retail (Industrial Park)
Tenancy	Single
Year Built	1926
GLA	17,800 SF
Stories	1
Typical Floor	17,800 SF
Docks	3 ext
Construction	Reinforced Concrete

LAND

Land Acres	0.42 AC
Zoning	IL
Parcels	044938-0000

EXPENSES

Taxes	\$0.18/SF (2021)
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FOR LEASE

Smallest Space	2,000 SF
Max Contiguous	17,800 SF
# of Spaces	1
Vacant	0 SF
% Leased	100.0%
Rent	Withheld - CoStar Est. Rent \$13 - 15 (Retail)

Retail Avail	17,800 SF
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AVAILABLE SPACES

Floor	Suite	Use	Type	SF Available	Fir Contig	Bldg Contig	Rent	Occupancy	Term
P 1st		Retail	Direct	2,000 - 17,800	17,800	17,800	Withheld	30 Days	Negotiable

Colliers

The Phoenix Arts District's creative legacy will continue at THE LIBERTY BUILDING. A prime, ground floor corner space with an industrial roll up door has been marked for a community centered cafe, while the majority of the 17,800 SF floor plan.

SALE

Sold Price	\$1,401,671 (\$78.75/SF) - Part of Portfolio
Date	Mar 2022
Sale Type	Investment
Properties	2

TRAFFIC & FRONTAGE

Traffic Volume	11,612 on Main St N & la Main Ct N (0)
	52,961 on Martin Luther King Jr. Parkway & Market St SW (0)

Made with TrafficMetrix Products

Property Summary Report

2336 N Liberty St


Jacksonville, FL 32206 - Downtown Northbank Submarket



TRANSPORTATION

Parking	10 available (Surface); Ratio of 0.56/1,000 SF
Airport	21 min drive to Jacksonville International Airport
Walk Score	Somewhat Walkable (51)
Transit Score	Some Transit (40)

PROPERTY CONTACTS

Primary Leasing Company	 Colliers 76 S Laura St Jacksonville, FL 32202 (904) 358-1206 (p) (904) 353-4949 (f)	Previous True Owner	Kurtis R Hort & Christy A Fraizer 3852 Saint Johns Ave Jacksonville, FL 32204 (904) 501-4547 (p)
Previous True Owner	Christy A. Frazier 2836 Saint Johns Ave Jacksonville, FL 32206 (904) 374-7218 (p)	Previous True Owner	2336 Liberty Llc 1267 Gerbing Rd Fernandina Beach, FL 32034

MARKET CONDITIONS

Vacancy Rates	Current	YOY Change
Subject Property	0.0%	0.0%
Submarket 1-3 Star	5.2%	-1.4%
Market Overall	4.2%	0.4%
Market Rent Per Area	Current	YOY Change
Subject Property	\$14.78/SF	2.8%
Submarket 1-3 Star	\$15.76/SF	9.0%
Market Overall	\$24.15/SF	8.1%
Submarket Leasing Activity	Current	YOY Change
12 Mo. Leased	74,409 SF	31.9%
Months on Market	11.4	-1.1 mo
Submarket Sales Activity	Current	Prev Year
12 Mo. Sales Volume (Mil.)	\$16M	\$29.88M
Market Sale Price Per Area	\$174/SF	\$159/SF

Exhibit 4

MANAGEMENT FEES AND LEASING COMMISSIONS

First Quarter 2023

	MANAGEMENT FEES (As a % of EGR)		LEASING COMMISSIONS (a) NEW LEASE		RENEWAL LEASE	
	Range	Average	Range	Average	Range	Average
National Markets						
Regional Mall	1.00% – 7.00%	3.29%	(b)		(b)	
Power Center	2.00% – 6.00%	3.00%	3.00% – 6.00%	5.17%	3.00% – 3.00%	3.00%
Strip Shopping Center	1.50% – 6.00%	3.67%	2.00% – 8.00%	5.56%	0.00% – 6.00%	2.94%
CBD Office	1.00% – 5.00%	2.63%	3.00% – 8.50%	5.58%	2.00% – 7.00%	4.00%
Suburban Office	1.20% – 4.00%	2.62%	5.00% – 10.00%	6.81%	3.00% – 7.50%	4.81%
Net Lease	1.00% – 5.00%	2.69%	3.00% – 6.00%	4.38%	0.00% – 6.00%	2.63%
Medical Office Buildings	2.00% – 5.00%	4.00%	3.00% – 7.00%	5.10%	2.00% – 6.00%	3.40%
Secondary Office	2.00% – 5.00%	3.21%	4.00% – 7.50%	5.84%	2.00% – 5.00%	3.55%
Warehouse Markets						
National Warehouse	1.00% – 4.00%	2.59%	3.00% – 8.30%	6.22%	2.50% – 6.75%	4.30%
East Coast Region	1.00% – 4.00%	2.50%	4.00% – 7.50%	6.05%	2.00% – 5.00%	3.50%
ENC Region Warehouse	2.00% – 3.00%	2.67%	4.00% – 7.00%	5.75%	2.00% – 6.00%	4.00%
Pacific Region Warehouse	0.50% – 3.00%	2.15%	5.00% – 8.00%	6.45%	2.50% – 4.00%	3.28%
Apartment Markets						
National	1.50% – 6.00%	3.08%	(b)		(b)	
Mid-Atlantic Region	2.00% – 3.00%	2.59%	(b)		(b)	
Pacific Region	1.50% – 3.00%	2.35%	(b)		(b)	
Southeast Region	1.00% – 3.00%	2.36%	(b)		(b)	
Individual Office Markets						
Atlanta	1.25% – 4.00%	2.53%	4.00% – 9.50%	7.05%	4.00% – 6.50%	5.63%
Austin	2.00% – 4.00%	2.88%	6.00% – 6.00%	6.00%	4.00% – 6.00%	4.80%
Boston	1.00% – 3.50%	2.63%	3.00% – 7.50%	6.00%	1.50% – 7.50%	4.25%
Charlotte	1.50% – 4.00%	2.75%	6.00% – 6.00%	5.80%	2.00% – 5.00%	3.88%
Chicago	1.25% – 3.50%	2.28%	4.00% – 8.00%	6.33%	4.00% – 8.00%	5.67%
Dallas	1.50% – 4.00%	2.50%	4.00% – 6.75%	6.38%	4.00% – 6.75%	6.38%
Denver	1.50% – 4.00%	2.81%	5.00% – 9.00%	6.67%	3.00% – 9.00%	5.75%
Houston	2.00% – 4.50%	2.83%	3.00% – 6.00%	5.50%	2.00% – 6.00%	4.50%
Los Angeles	1.25% – 4.00%	2.58%	4.50% – 7.50%	6.06%	1.50% – 6.00%	3.56%
Manhattan	1.00% – 3.50%	2.50%	3.00% – 7.50%	5.63%	1.50% – 4.50%	3.31%
Northern Virginia	1.50% – 4.00%	2.69%	5.00% – 7.50%	6.25%	3.00% – 6.00%	3.97%
Pacific Northwest	1.50% – 4.00%	2.39%	4.75% – 7.50%	6.58%	2.50% – 7.50%	4.04%
Philadelphia	2.00% – 4.00%	3.00%	4.00% – 6.00%	5.33%	4.00% – 6.00%	5.33%
Phoenix	2.00% – 4.00%	3.21%	5.00% – 7.50%	5.50%	3.00% – 6.00%	3.67%
San Diego	2.50% – 5.00%	3.58%	6.00% – 7.50%	6.50%	3.00% – 7.50%	4.58%
San Francisco	1.25% – 3.00%	2.20%	4.00% – 9.00%	6.38%	2.50% – 6.00%	3.75%
Seattle	1.50% – 3.50%	2.38%	4.75% – 7.50%	5.67%	2.50% – 5.00%	3.50%
Southeast Florida	2.50% – 4.00%	2.94%	4.00% – 7.00%	6.00%	2.00% – 6.00%	3.81%
Washington, DC	0.75% – 3.00%	2.29%	4.50% – 6.00%	5.25%	3.00% – 5.00%	3.92%

(a) Leasing commissions are calculated against the total base rent paid over the lease term

(b) Most investors include leasing commissions in the management fee

Source: PwC Real Estate Investor Survey

Valuation Topics

Replacement Reserves

The ranges and averages of current and year-ago assumptions for replacement reserves are shown in Exhibit 3. These figures do not include estimates for larger capital costs for items replaced only a few times during the life of a property and usually accounted for separately as capital improvements.

A sampling of specific replacement reserve assumptions for each market are shown in the Investor Survey Responses in the back of this issue.

Management Fees

Management fee assumptions, expressed as a percentage of effective gross revenue (EGR), are shown in Exhibit 4. Management fees used in cash flow projections typically constitute either an in-house related duty expensed to an affiliated company or a third-party cost paid to an outside management firm.

Management fees are generally included as an “above-the-line” operating expense and are deducted from revenue in order to derive net operating income (NOI).

Leasing Commissions

Although leasing commissions may be placed either above or below the NOI line, most investors consider them a “below-the-line” item. Like management fees, leasing commissions are usually expressed as a percentage of EGR.

Current leasing commission assumptions for both new leases and renewals are detailed in Exhibit 4.

Exhibit 3

REPLACEMENT RESERVES PER SQUARE FOOT

First Quarter 2023

	CURRENT QUARTER		YEAR AGO	
	Range	Average	Range	Average
National Markets				
Regional Mall	\$0.20 – \$1.25	\$0.50	\$0.15 – \$0.50	\$0.35
Power Center	\$0.20 – \$0.50	\$0.27	\$0.15 – \$0.50	\$0.29
Strip Shopping Center	\$0.10 – \$0.50	\$0.26	\$0.10 – \$1.00	\$0.33
CBD Office	\$0.15 – \$0.75	\$0.32	\$0.10 – \$0.75	\$0.31
Suburban Office	\$0.15 – \$1.00	\$0.30	\$0.10 – \$0.50	\$0.23
Net Lease	most investors do not use reserves			
Medical Office Buildings	\$0.10 – \$1.00	\$0.36	\$0.10 – \$1.00	\$0.36
Secondary Office	\$0.15 – \$4.00	\$0.57	\$0.15 – \$2.25	\$0.43
Industrial Warehouse				
National Warehouse	\$0.00 – \$0.25	\$0.11	\$0.05 – \$0.35	\$0.14
East Coast Region	\$0.05 – \$0.25	\$0.12	\$0.05 – \$0.25	\$0.11
ENC Region Warehouse	\$0.05 – \$0.20	\$0.13	\$0.05 – \$0.20	\$0.13
Pacific Region Warehouse	\$0.05 – \$0.75	\$0.23	\$0.05 – \$0.35	\$0.15
Apartment (per unit)				
National	\$200 – \$700	\$306	\$200 – \$700	\$308
Mid-Atlantic Region	\$100 – \$350	\$235	\$100 – \$350	\$235
Pacific Region	\$200 – \$300	\$233	\$200 – \$350	\$246
Southeast Region	\$200 – \$300	\$230	\$200 – \$350	\$275
Individual Office Markets				
Atlanta	\$0.10 – \$0.45	\$0.28	\$0.10 – \$0.45	\$0.26
Austin	\$0.15 – \$1.00	\$0.33	\$0.15 – \$1.00	\$0.33
Boston	\$0.15 – \$0.50	\$0.38	\$0.15 – \$0.50	\$0.24
Charlotte	\$0.10 – \$0.75	\$0.35	\$0.10 – \$0.75	\$0.33
Chicago	\$0.15 – \$0.75	\$0.37	\$0.15 – \$0.75	\$0.37
Dallas	\$0.10 – \$0.40	\$0.24	\$0.10 – \$0.40	\$0.24
Denver	\$0.20 – \$0.50	\$0.39	\$0.15 – \$0.50	\$0.30
Houston	\$0.15 – \$0.75	\$0.32	\$0.15 – \$0.75	\$0.28
Los Angeles	\$0.10 – \$0.90	\$0.39	\$0.10 – \$0.90	\$0.29
Manhattan	\$0.15 – \$0.80	\$0.32	\$0.15 – \$0.80	\$0.34
Northern Virginia	\$0.10 – \$0.50	\$0.25	\$0.10 – \$0.50	\$0.23
Pacific Northwest	\$0.10 – \$2.00	\$0.43	\$0.10 – \$2.00	\$0.52
Philadelphia	\$0.15 – \$0.65	\$0.29	\$0.15 – \$0.65	\$0.29
Phoenix	\$0.20 – \$0.50	\$0.29	\$0.20 – \$0.50	\$0.29
San Diego	\$0.15 – \$0.35	\$0.23	\$0.10 – \$0.35	\$0.22
San Francisco	\$0.10 – \$0.60	\$0.57	\$0.10 – \$0.60	\$0.30
Seattle	\$0.15 – \$2.00	\$0.52	\$0.15 – \$2.00	\$0.58
Southeast Florida	\$0.20 – \$1.00	\$0.40	\$0.10 – \$1.00	\$0.44
Washington, DC	\$0.15 – \$0.50	\$0.22	\$0.10 – \$0.50	\$0.28
Lodging Markets (a)				
Full Service	1.00% – 6.00%	4.00%	1.00% – 6.00%	3.90%
Limited-Service				
Midscale & Economy	3.00% – 6.00%	4.50%	3.00% – 6.00%	4.40%
Luxury/Upper Upscale	4.00% – 6.00%	4.50%	4.00% – 6.00%	4.50%
Select Service	2.00% – 7.00%	4.40%	2.00% – 7.00%	4.40%

ENC = East North Central

(a) as a % of total revenue

Source: PwC Real Estate Investor Survey

Q2 2023 JACKSONVILLE

Retail Market Report

MARKET INDICATORS

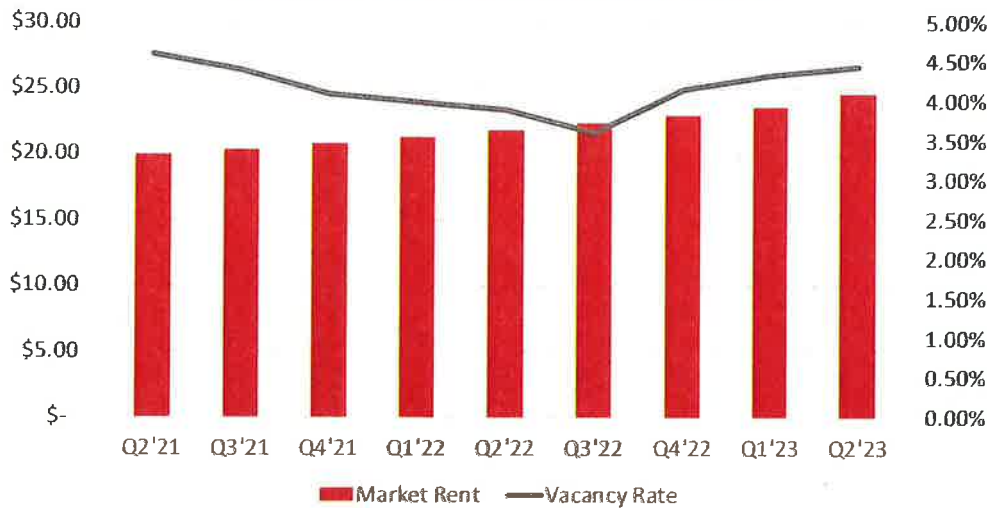
		Current Q2 2023	Prior Q1 2023	Year Ago Q2 2022	National Index
Vacancy	↑	4.45%	4.33%	3.97%	4.17%
Effective Rent (\$/SF)	↑	\$24.59	\$23.20	\$21.86	\$24.23
Rent Growth	↑	12.50%	11.53%	9.50%	3.60%
Market Cap Rate	↓	6.49%	6.53%	6.64%	6.74%
Market Sales Price/SF	↑	\$240	\$232	\$220	\$245

RENTAL MARKET

The Jacksonville retail market has remained resilient through difficult economic conditions. Although vacancy rates did tick up by 12 basis points during Q2, rental rates have continued to grow at an accelerated rate. In Q2 Jacksonville

retail saw a 12.5% growth in rents year over year, compared to the national index of 3.6%. This quarter was the first time Jacksonville's retail rents were higher than the national index, with rents at \$24.59 and \$24.23 per square foot respectively.

MARKET RENT vs VACANCY RATE



Q2 2023 JACKSONVILLE

Retail Market Report

	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
Arlington	7.9%	\$18.41	\$208.39	27,578	7,793,231	6.4%
Baker County	0.4%	\$17.98	\$207.58		1,406,440	6.7%
Beaches	3.3%	\$31.40	\$327.46	37,377	5,327,970	5.9%
Butler/Baymeadows	6.3%	\$34.41	\$251.29	12,238	5,645,571	6.3%
Downtown Northbank	5.4%	\$15.55	\$169.38	8,000	4,423,902	7.1%
Downtown Southbank	2.3%	\$25.35	\$305.49	17,487	717,551	6.2%
Mandarin	5.8%	\$27.62	\$246.25		4,764,638	6.4%
Nassau County	2.7%	\$23.41	\$206.82	55,560	6,158,999	6.7%
Northeast Jacksonville	4.9%	\$24.56	\$247.85	26,250	3,975,724	6.5%
Northwest Jacksonville	6.0%	\$16.19	\$177.52		4,651,192	7.0%
Orange Park/Clay County	6.4%	\$24.98	\$226.66	13,725	10,952,079	6.6%
Riverside	3.5%	\$23.79	\$205.93	22,909	13,955,165	6.8%
San Marco	3.4%	\$20.88	\$216.93		3,032,554	6.6%
Southside	2.8%	\$25.91	\$263.21	111,748	15,260,989	6.3%
St Johns County	3.5%	\$27.17	\$299.41	368,955	12,998,834	6.3%
Jacksonville MSA	4.4%	\$24.59	\$239.97	701,827	101,080,575	6.5%
National Index	4.2%	\$24.23	\$245.02	62,053,836	11,948,977,055	6.7%

Source: NAI Hallmark, CoStar Property®, & ESP®, Real Capital Markets®, RealPages®

The information contained herein has been given to us by sources we deem reliable. We have no reason to doubt the accuracy of information supplied, however, we cannot, and do not, make any guarantees. All information should be verified before relying thereon. We are not responsible for errors, misuse, or misinterpretation of information contained herein & make no warranty of any kind, express or implied, with respect to the property or any other matters.

SINGLE-TENANT RETAIL

Quarterly & Annual Market Statistics

Investment Sales Volume (in millions)



Quarterly					
Type	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Mid-Atlantic	\$327.48	\$420.16	\$331.52	\$386.27	\$165.05
Midwest	\$1,242.36	\$804.24	\$605.52	\$880.59	\$255.59
Northeast	\$588.16	\$444.98	\$388.69	\$408.91	\$259.81
Southeast	\$1,271.92	\$1,191.29	\$1,126.90	\$951.00	\$557.48
Southwest	\$581.67	\$671.97	\$455.92	\$690.84	\$330.73
West	\$1,043.31	\$929.44	\$742.03	\$716.80	\$368.36
Total	\$5,054.90	\$4,462.00	\$3,650.58	\$4,034.41	\$1,937.01

Annual					
Type	2019	2020	2021	2022	YTD 2023
Mid-Atlantic	\$1,296.75	\$671.30	\$1,579.35	\$1,517.97	\$551.31
Midwest	\$4,461.36	\$2,342.89	\$4,377.02	\$3,428.62	\$1,136.18
Northeast	\$2,255.41	\$1,535.25	\$2,663.57	\$2,157.69	\$668.72
Southeast	\$3,316.52	\$2,984.70	\$5,521.09	\$4,798.75	\$1,508.48
Southwest	\$3,172.54	\$1,946.77	\$3,936.37	\$2,563.08	\$1,021.56
West	\$4,169.78	\$3,900.88	\$4,406.23	\$3,555.74	\$1,085.16
Total	\$18,672.35	\$13,438.62	\$22,483.63	\$18,021.85	\$5,971.42

Average Cap Rates



Quarterly					
Type	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Mid-Atlantic	6.14%	6.13%	6.04%	5.97%	5.93%
Midwest	6.01%	6.02%	6.01%	6.06%	6.34%
Northeast	5.48%	5.44%	5.40%	5.45%	5.66%
Southeast	5.70%	5.66%	5.56%	5.56%	5.70%
Southwest	5.67%	5.67%	5.62%	5.57%	5.73%
West	5.45%	5.35%	5.37%	5.48%	5.52%
Total	5.73%	5.70%	5.65%	5.68%	5.83%

Annual					
Type	2019	2020	2021	2022	YTD 2023
Mid-Atlantic	6.10%	6.38%	6.26%	6.04%	5.93%
Midwest	6.57%	6.58%	6.21%	6.01%	6.34%
Northeast	5.55%	6.22%	5.79%	5.46%	5.66%
Southeast	6.25%	6.23%	5.88%	5.56%	5.70%
Southwest	6.40%	5.98%	5.84%	5.62%	5.73%
West	5.57%	5.84%	5.72%	5.37%	5.52%
Total	6.14%	6.18%	5.95%	5.65%	5.83%

Source: Northmarq, Real Capital Analytics; analysis includes sales greater than \$2.5m; totals may not equal the sum of individual property types due to rounding

MarketSnapshot
Single-Tenant Retail | 4



Sale #	RE number	PUSE	Date of Sale	OR Bk Page or Listing date	mt area	ST #	Street Name	Zonin g	upland sq ft	L/B ratio	AYB	NLA sq ft	Sale price	adjustmen ts	Sale Price adjusted	Sale price pst NLA	Single/Multi/O wner Occupied	% Occ	Property name / DBA
1	097785-0200	1100	Aug-20	19339-2074	Jacksonville	6021	Blanding Bv	CCG-2	137,118	8.34	2020	16,436	\$5,518,729	\$0	\$5,518,729	\$335.77	Single	100%	Goodwill
2	041449-0100	1100	Dec-21	20073-1112	Jacksonville	3059	Edgewood Ave W	CCG-1	43,560	3.94	1981	11,044	\$3,858,143	\$0	\$3,472,829	\$314.41	Single	100%	?
3	167727-0855	1100	Sep-22	20421-1453	Jacksonville	10051	Skinner Lake Dr	CCG-1	50,965	3.66	1997	13,910	\$5,400,104	\$0	\$5,400,104	\$388.22	Single	100%	INSA
4	07-30-16-74556-000-0010	1100	Dec-21	21861-1350	Largo	7050	Uimerton Rd	Comm	54,886	4.56	1999	12,035	\$4,164,200	\$0	\$4,164,200	\$246.01	Owner-User	100%	Aaron Rents
									Median:	4.25	1998	12,973			\$340.89				
										Just Value									
										Grossed up for cost of sale									
SUBJECT	51-3N-27-4840-0006-0000	1100	N/A	N/A	Yulee	463184	SR 200	CI	199,504	10.64	2019	18,750	\$4,859,701	\$0	\$4,859,701	\$259.18	Single	100%	Tractor Supply Co.

The Subject is most comparable to Sale 1, \$335,77 less 15% COS = \$285,40, \$285,40 x 18,750 sf = \$5,351,250. Say \$5,350,000.
 The Subject sold in December of 2019 for \$5,559,400 in a leased fee interest sale with a 15 year term with 3 year options and possibly a corporate guarantee.

6021 Blanding Blvd

SOLD

Jacksonville, FL 32244

Sale on 8/19/2020 for \$5,518,729 (\$335.77/SF) - Research Complete
16,436 SF Retail Freestanding Building Built in 2020



Buyer & Seller Contact Info

Recorded Buyer: **SE North Florida Transitory, LLC**
 True Buyer: **Syndicated Equities**
Richard Kaplan
 350 N LaSalle St
 Chicago, IL 60654
 (312) 640-9020
 Buyer Type: **Equity Funds**

Recorded Seller: **Blanding Retail Llc**
 True Seller: **Interstate Development**
Lonnie Provencher
 6390 Carlson Dr
 Eden Prairie, MN 55346
 (651) 406-8050
 Seller Type: **Investment Manager**

Transaction Details

ID: 5215658

Sale Date:	08/19/2020	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Retail - Freestanding
Sale Price:	\$5,518,729-Full Value	Year Built/Age:	Built in 2020
Asking Price:	-	GLA:	16,436 SF
Price/SF:	\$335.77	Land Area:	3.15 AC (137,118 SF)
Price/AC Land Gross:	\$1,753,201.92		
Percent Leased:	-		
Tenancy:	Single	Percent Improved:	-
Transfer Tax:	\$38,631.60	Total Value Assessed:	\$661,623 in 2019
		Improved Value Assessed:	-
		Land Value Assessed:	\$661,623
		Land Assessed/AC:	\$210,185
Legal Desc:	1 18-3S-26E 3.14		
	2 PT NE1/4 OF SW1/4,PT GOVT LOT 3		
	3 RECD O/RS 18734-1499,18734-1510 BEING		
	4 PARCELS 1,2		
Parcel No:	097785-0200		
Document No:	19339-2074		

Transaction Notes

The recorded contacts and date are based on county assessor information and recorded documents.

6021 Blanding Blvd**SOLD**

16,436 SF Retail Freestanding Building Built in 2020 (con't)

Income Expense Data

Expenses	- Taxes	\$13,039
	- Operating Expenses	
	Total Expenses	\$13,039

Current Retail Information

ID: 11484067

Property Type:	Retail - Freestanding	GLA:	16,436 SF
Center:	-	Total Avail:	0 SF
Bldg Status:	Built in 2020	% Leased:	100.0%
Owner Type:	Equity Funds	Bldg Vacant:	0 SF
Zoning:	CCG-2	Land Area:	3.15 AC
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.12
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Street Frontage:	359 feet on Blanding Blvd (with 1 curb cut)		
Expenses:	2021 Tax @ \$2.95/sf		
Parking:	87 Surface Spaces are available		

Location Information

Metro Market:	Jacksonville (Florida)
Submarket:	Riverside/Riverside
County:	Duval
CBSA:	Jacksonville, FL
CSA:	Jacksonville-St. Marys-Palatka, FL
DMA:	Jacksonville, FL-GA

3059 Edgewood Ave W

SOLD

Jacksonville, FL 32209

Sale on 12/14/2021 for \$3,858,143 (\$349.34/SF) - Research Complete
11,044 SF Retail Freestanding Building Built in 1961



Buyer & Seller Contact Info

Recorded Buyer: **Jmcg Jacksonville 3059 Edgewoo**
True Buyer: **ChenMed LLC**
Christopher Chen
1515 NW 167th St
Miami, FL 33169
(305) 628-6117
Buyer Type: **Medical**

Recorded Seller: **TH Jacksonville 3059 Edgewood, LLC**
True Seller: **Turner Impact Capital LP**
Bari Cooper Sherman
3000 Olympic Blvd
Santa Monica, CA 90404
(310) 752-9600
Seller Type: **Developer/Owner-NTL**

Transaction Details

ID: 5836142

Sale Date: **12/14/2021**
Escrow Length: **-**
Sale Price: **\$3,858,143-Full Value**
Asking Price: **-**
Price/SF: **\$349.34**
Price/AC Land Gross: **\$3,858,143.00**

Sale Type: **Investment**
Bldg Type: **Retail - Freestanding**
Year Built/Age: **Built in 1961 Age: 60**
GLA: **11,044 SF**
Land Area: **1 AC (43,560 SF)**

Percent Leased: **100.0%**
Tenancy: **Single**

Percent Improved: **79.4%**
Total Value Assessed: **\$1,240,400 in 2020**
Improved Value Assessed: **\$984,656**
Land Value Assessed: **\$255,744**
Land Assessed/AC: **\$255,744**

Parcel No: **041449-0100**
Document No: **20073-1112**
Sale History: **Sold for \$3,858,143 (\$349.34/SF) on 12/14/2021**
Sold for \$1,200,000 (\$108.66/SF) on 2/6/2018

3059 Edgewood Ave W**SOLD**

11,044 SF Retail Freestanding Building Built in 1961 (con't)

Transaction Notes

On December 14th, 2021, the 11,044 square foot general retail property at 3059 Edgewood Avenue West in Jacksonville, Florida was sold for \$3,858,143.00, or \$349.34 per square foot. The property is in Duval County and is zoned for CCG-1 usage.

The sale date, sale price, and the size of the property were all confirmed via the public record deed.

Income Expense Data

Expenses	- Taxes	\$23,067
	- Operating Expenses	
	Total Expenses	\$23,067

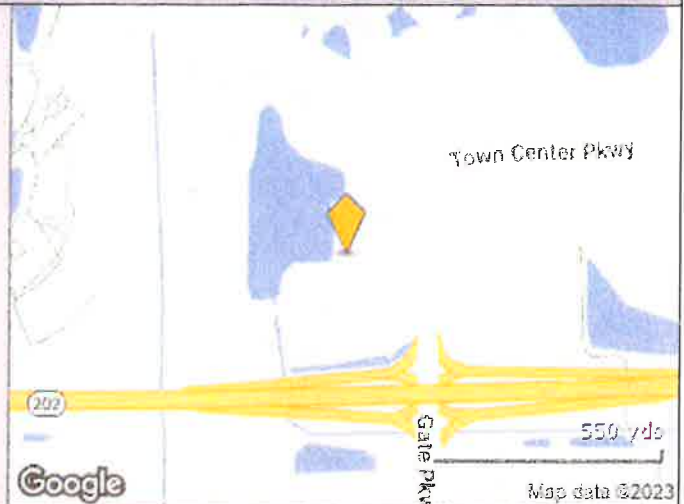
Current Retail Information

ID: 1434981

Property Type:	Retail - Freestanding	GLA:	11,044 SF
Center:	-	Total Avail:	0 SF
Bldg Status:	Built in 1961	% Leased:	100.0%
Owner Type:	Medical	Bldg Vacant:	0 SF
Zoning:	CCG-1	Land Area:	1 AC
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.25
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Street Frontage:	231 feet on Edgewood Ave W (with 1 curb cut)		
Expenses:	2021 Tax @ \$2.09/sf		
Parking:	100 free Surface Spaces are available		
Features:	Drive Thru, Pylon Sign		

Location Information

Metro Market:	Jacksonville (Florida)
Submarket:	Northwest Jacksonville/Northwest Jacksonville
County:	Duval
CBSA:	Jacksonville, FL
CSA:	Jacksonville-St. Marys-Palatka, FL
DMA:	Jacksonville, FL-GA

10051 Skinner Lake Dr**SOLD****Jacksonville, FL 32246**Sale on 9/1/2022 for \$5,400,104 (\$388.22/SF) - Research Complete
13,910 SF Retail Freestanding Building Built in 1997, Renov 2006**Buyer & Seller Contact Info**

Recorded Buyer: **Sigma Dev Co Inc**
 True Buyer: **Mistier, Andre**
Andre Mistier
 90 Guernsey St
 Brooklyn, NY 11222
 (646) 765-1178
 Buyer Type: **Individual**

Recorded Seller: **VDM Orange Retail LLC**
 True Seller: **Vision Development & Management**
Frank Silverman
 3662 Avalon Park Blvd
 Orlando, FL 32828
 (407) 249-2004
 Seller Type: **Developer/Owner-RGNL**

Transaction Details

ID: 6136278

Sale Date: **09/01/2022**
 Escrow Length: -
 Sale Price: **\$5,400,104-Full Value**
 Asking Price: -
 Price/SF: **\$388.22**
 Price/AC Land Gross: **\$4,615,473.50**
 Percent Leased: **100.0%**

Sale Type: **Investment**
 Bldg Type: **Retail - Freestanding**
 Year Built/Age: **Built in 1997, Renov 2006 Age: 25**
 GLA: **13,910 SF**
 Land Area: **1.17 AC (50,965 SF)**

Percent Improved: **44.4%**
 Total Value Assessed: **\$1,599,200 in 2021**
 Improved Value Assessed: **\$709,960**
 Land Value Assessed: **\$889,240**
 Land Assessed/AC: **\$760,034**

No. of Tenants: **1**
 Tenants at time of sale: **INSA**

Parcel No: **167727-0855**
 Document No: **20421-1453**
 Sale History: **Sold for \$5,400,104 (\$388.22/SF) on 9/1/2022**
Sold for \$3,000,000 (\$215.67/SF) on 9/29/2021

10051 Skinner Lake Dr**SOLD**

13,910 SF Retail Freestanding Building Built in 1997, Renov 2006 (con't)

Transaction Notes

On September 01, 2022, the 13,910 square foot freestanding building on 1.17 acres located at 10051 Skinner Lake Dr, Jacksonville, FL 32246 sold for \$5,400,104 or approximately \$388 per square foot. The property was built in 1997. The property includes 43 parking spaces. The zoning on the property is CCG-1.

Current Retail Information

ID: 10571920

Property Type:	Retail - Freestanding	GLA:	13,910 SF
Center:	-	Total Avail:	0 SF
Bldg Status:	Built in 1997, Renov 2006	% Leased:	100.0%
Owner Type:	Developer/Owner-RGNL	Bldg Vacant:	0 SF
Zoning:	CCG-1	Land Area:	1.17 AC
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.27
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Street Frontage:	210 feet on Skinner Lake & Weebers (with 2 curb cuts)		
Expenses:	2021 Tax @ \$2.05/sf		
Parking:	43 Surface Spaces are available		

Location Information

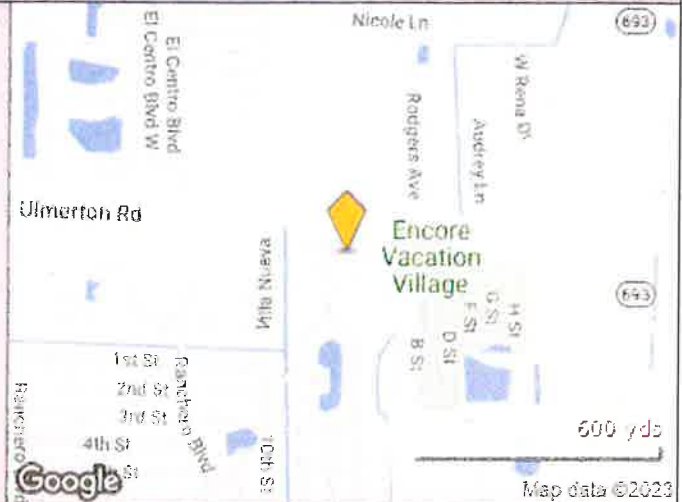
Metro Market: **Jacksonville (Florida)**
 Submarket: **Southside/Southside**
 County: **Duval**
 CBSA: **Jacksonville, FL**
 CSA: **Jacksonville-St. Marys-Palatka, FL**
 DMA: **Jacksonville, FL-GA**

7050 Ulmerton Rd - Aaron Rents

SOLD

Largo, FL 33771

Sale on 12/14/2021 for \$4,164,200 (\$346.01/SF) - Research Complete
12,035 SF Retail Freestanding Building Built in 1999



Buyer & Seller Contact Info

Recorded Buyer: **JMCG Largo 7050 Ulmerton Rd., LLC**
True Buyer: **ChenMed LLC**
James Chen
1515 NW 167th St
Miami, FL 33169
(305) 628-6117
Buyer Type: **Medical**

Recorded Seller: **TH Tampa 7050 Ulmerton, LLC**
True Seller: **Turner Impact Capital LP**
Daniel Millman
3000 Olympic Blvd
Santa Monica, CA 90404
(310) 752-9600
Seller Type: **Developer/Owner-NTL**

Transaction Details

ID: 5838480

Sale Date:	12/14/2021	Sale Type:	Owner User
Escrow Length:	-	Bldg Type:	Retail - Freestanding
Sale Price:	\$4,164,200-Full Value	Year Built/Age:	Built in 1999 Age: 22
Asking Price:	-	GLA:	12,035 SF
Price/SF:	\$346.01	Land Area:	1.26 AC (54,886 SF)
Price/AC Land Gross:	\$3,304,920.63		
Percent Leased:	100.0%	Percent Improved:	75.7%
Transfer Tax:	\$29,149.40	Total Value Assessed:	\$2,000,000 in 2020
		Improved Value Assessed:	\$1,514,188
		Land Value Assessed:	\$485,812
		Land Assessed/AC:	\$385,565
Financing:	Down payment of \$138,116.00 (3.3%)		
Parcel No:	07-30-16-74558-000-0010		
Document No:	21861-1350		
Sale History:	Sold for \$4,164,200 (\$346.01/SF) on 12/14/2021		
	Sold for \$1,425,000 (\$118.40/SF) on 11/9/2017		
	Sold for \$1,389,000 (\$115.41/SF) on 10/12/2009		
	Sold for \$882,000 (\$73.29/SF) on 4/30/2007		

7050 Ulmerton Rd - Aaron Rents**SOLD**

12,035 SF Retail Freestanding Building Built in 1999 (con't)

Transaction Notes

On December 14, 2021, the 12,035 SF retail building at 7050 Ulmerton Rd sold for \$4,164,200.

The seller, Turner Impact Capital, LLC, sold the property to ChenMed LLC as an owner-user sale. This transaction was financed with a down payment of \$138,116. No further details were disclosed at the time of publication.

Income Expense Data

Expenses	- Taxes	\$42,087
	- Operating Expenses	
	Total Expenses	\$42,087

Current Retail Information

ID: 5857480

Property Type:	Retail - Freestanding	GLA:	12,035 SF
Center:	Aaron Rents	Total Avail:	0 SF
Bldg Status:	Built in 1999	% Leased:	100.0%
Owner Type:	Medical	Bldg Vacant:	0 SF
Zoning:	Commercial	Land Area:	1.26 AC
Owner Occupied:	Yes	Lot Dimensions:	-
		Building FAR:	0.22
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Street Frontage:	202 feet on Ulmerton (with 1 curb cut)		
Expenses:	2021 Tax @ \$3.50/sf		
Parking:	40 free Surface Spaces are available		
Features:	Bus Line, Pylon Sign, Signage		

Location Information

Park Name:	Aaron Rents
Metro Market:	Tampa/St Petersburg
Submarket:	Pinellas/Mid-Pinellas
County:	Pinellas
CBSA:	Tampa-St. Petersburg-Clearwater, FL
DMA:	Tampa-St Petersburg (Sarasota), FL

Except from CoStar Market Report
 1st Qtr '23

Summary

Vacancy in the Nassau County retail submarket is 2.7% and has increased by 0.2% over the past 12 months. During this period, 26,000 SF has delivered, and 13,000 SF has been absorbed. Total availability, which includes sublease space, is 3.8% of all inventory.

Within this submarket, General Retail is the largest subtype, with 3.7 million SF in this category.

Rents are around \$23.00/SF, which is a 1.1% increase from where they were a year ago. In the past three years, rents have increased a cumulative 30.5%.

About 40,000 SF is under construction, representing a minor 0.6% expansion of inventory. In the past 12 months, 33 sales have taken place. Sales have averaged \$210/SF, which is also the estimated value for the submarket as a whole.

Over the past three years, there have been 137 sales, which have traded for approximately \$144 million. The market cap rate for Nassau County is 6.7%, moderately below its trailing three-year average of 7.1%.

AVAILABILITY	SUBMARKET	MARKET	INVENTORY	SUBMARKET	MARKET
Market Rent/SF	\$23.15 ↓	\$24.14 ↓	Existing Buildings	690 ↓	8,822 ↓
Vacancy Rate	2.7% ↓	4.3% ↓	Inventory SF	6.2M ↓	101M ↓
Vacant SF	167K ↓	4.4M ↓	Average Building SF	8.9K ↓	11.4K ↓
Availability Rate	3.8% ↓	6.1% ↓	Under Construction SF	40.1K ↓	607K ↓
Available SF Direct	238K ↓	6.1M ↓	12 Mo Delivered SF	26K ↓	1.2M ↓
Available SF Sublet	0 ↓	49.9K ↓			
Available SF Total	238K ↓	6.2M ↓			
Months on Market	19.5	9.5			
			SALES	SUBMARKET	MARKET
			12 Mo Transactions	29 ↓	401 ↓
			Market Sale Price/SF	\$205 ↓	\$242 ↓
DEMAND	SUBMARKET	MARKET	Average Market Sale Price	\$1.8M ↓	\$2.8M ↓
12 Mo Net Absorption SF	13.4K ↓	601K ↓	12 Mo Sales Volume	\$24M ↓	\$637M ↓
12 Mo Leased SF	82.2K ↓	1.9M ↓	Market Cap Rate	6.7% ↓	6.5% ↓
6 Mo Leasing Probability	36.9%	30.6%			

Key Performance Indicators



		Historic Improvement Costs & Land Acquisition Brought Forward to Present Value	
	\$2,512,784		Actual Cost to Build in 2019, per Building Permits (Does not include Entrepreneurial Profit)
	\$1,623,000		2019 Land Purchase
	\$4,135,784		Total Acquisition of Land and Building Cost
	\$2,512,784		Actual Cost to Build in 2019 (Does not include Entrepreneurial Profit)
	1.39		Marshall Valuation Time Adjustment to Bring to Year End 2022 Cost
	\$3,492,770		Present Cost to Build Subject
	\$2,816,527		Current Land Value Grossed Up (\$2,394,048 / .85)
	\$6,309,297		Current RCN & Land Acquisition
	\$6,309,297		Current RCN & Land Acquisition (RCN Does Not include Entrepreneurial Profit)
Divided By	\$4,135,784		Actual 2019 Total Acquisition of Land and Building Cost
=	152.55%		Increase since 12/19
x	\$18.23		Beginning Rent in December 2019 (Typically 15 yr term with escalations every 5 yrs and several 5 yr options)
=	\$27.81		If Rent were adjusted to account for increase in Land Value & Building Cost
Using	\$22.75		In Income Approach, based on Costar estimated rent. All the rent comps, except one, were in the \$25.00 to \$28.00 psf range.
		\$6,309,297	Current Cost
		Less \$4,135,784	Total Acquisition of Land and Building Cost
		Equals \$2,173,513	Increase
		Or 52.55%	Increase
		\$22.75	PAO's/Costar Estimated Market Rent
		less \$18.23	Subject's Beginning Rent
		= \$4.52	
		or a 24.79%	Increase in 3 years. Per Costar 1st Qtr '23 Market Study, retail rents are averaging around \$23.00 psf, which was an 11.1% increase from where they were a year ago and have increased in total 30.5% over the last 3 years. See attached Costar excerpt.

COMPARATIVE COST INDEXES

SECTION 98 PAGE 129
January 2022

For quick computation of present replacement costs from dependable historical costs

THE PURPOSE of Section 98 is to present data necessary to bring previously established costs on buildings and equipment up to date or back in time, to compare typical costs established at different times and locations, or to form a basis for forecasting future cost changes.

Good answers can be developed with the figures from this section when they are properly used. Accurate indexes of general cost changes give reasonable present day costs when applied to good prior costs. The tables reflecting the latest quarters (Pages 5 through 36) are published every January, April, July and October.

THE COMPARATIVE COST FACTORS for buildings reflect labor, material and miscellaneous costs for the locations listed. Each cost is analyzed as it is found in a composite building typical of each class of construction. The results are then adjusted for variations such as cost of construction money, contractors' profit and overhead, and other business indicators.

With exception of temporary booms, building costs in a locality tend to retain a similar relationship. The factors that in earlier years made a locality expensive to build in will tend to keep the costs higher in that area today. Conversely, low-cost areas tend to stay low.

Do not apply the Local Multipliers, Section 99, Pages 5 through 10 to the historical costs, as any established prior costs would already be of local origin.

DISTRICT COMPARATIVE COST MULTIPLIERS, Section 98, Pages 5 and 6 give current building replacement costs directly by use of multipliers. Costs are based on computations giving district averages from many cities throughout the district. Tables are kept current monthly by use of the correcting factors from the latest monthly Green Supplement, Section 99, Page 4. For an example see Section 98, Page 5. Multipliers may also be used to trend current costs to an earlier date simply by dividing the current cost by the factor for the earlier date.

The District Map (Page 10) shows the states and provinces included in each district: Eastern, comprising the Atlantic Coast from New England to Florida, Ontario, Quebec, and the Maritimes; Western, comprising the eleven Western states, Alberta and British Columbia; and Central, comprising the remaining states, Saskatchewan and Manitoba.

CITY AND REGION COMPARATIVE COST MULTIPLIERS, Section 98, Pages 11 through 36 reflect building cost changes for major individual cities listed geographically by region within each district. Regional averages from the listed cities are shown on Pages 15 and 16. Canadian city cost multipliers are computed in Canadian dollars and are listed on Pages 11 through 14. For a complete listing of cities, see Page 10.

$$\text{Multiplier (for Known Date)} \times \text{Known Cost} = \text{Present Cost}$$

Example: To bring an established cost to a current date or a Class A building in Boston (Page 18) with an original cost of \$1,000,000 in January 2007, the answer would be: The January 2007 multiplier is assumed to be 1.259, times \$1,000,000 equals \$1,259,000, the trended current cost.

$$\frac{\text{Known Multiplier}}{\text{Historical Multiplier}} \times \text{Known Cost} = \text{Historical Cost}$$

Example: To take an established cost to a historical date for the Class A building above with an original cost of \$1,000,000 in January 2008, the answer would be: The January 2008 multiplier assumed to be 1.220, for January 2006 assumed to be 1.355. Dividing the 2008 multiplier by the 2006 multiplier gives 900. This figure, multiplied by \$1,000,000, equals \$900,000, the cost trended back to January 2006 from January 2008.

THE COST INDEXES, Section 98, Pages 7 to 10, are given for making comparisons between two former years, particularly further back than the 1960's. However, if the current replacement cost is desired, the district, region or city multipliers given on Pages 5 and 6 or 11 through 36 of this section are easier to use, since they substitute one multiplication for two arithmetic computations.

Index comparisons are developed by dividing the index for the date for which a cost is desired by the index for the date of the known cost, and multiplying the resulting factor by the known cost.

THE EQUIPMENT COST INDEXES, Section 98, Pages 7 to 10, represent a composite of the equipment costs of an entire industry. The cost of individual plants or pieces of equipment may deviate from the given index, but in a typical industry, the overall costs will follow the index. The indexes are national averages, and are computed quarterly.

Costs representing industrial and manufacturing engineering, machinery, mechanical and electrical installation, office equipment, furniture, fixtures, hand tools, and other items are combined in the proportion to their average occurrence in each of the listed industries. Costs are additionally weighted by a factor representing the general business activity and status of the economy at the time of computation. The following is the formula and an example using the indexes:

$$\frac{\text{Present Index}}{\text{Former Index}} \times \text{Known Cost} = \text{Present Cost}$$

Example: A bakery was equipped in January 2011 at a cost of \$100,000. What would be the equivalent equipment costs in January 2015? The bakery-industry index for January 2011 is assumed to be 1435.2; for January 2015, it is assumed to be 1556.7. Dividing the 2015 index by the 2011 index gives 1.085. This figure, multiplied by \$100,000, the former cost, gives \$108,500, the January 2015 cost.

The purchase price, and details of the purchase, should be inquired when a comparison is being made between former and present costs. If the reliability of the original costs of the plant or equipment is doubtful, multiplying by a cost change factor will not improve the reliability of the data. It is important to remember that changes in design or productive capacity will not have any bearing on indexes giving the reproduction cost of already installed equipment. Any obsolescence (depreciation) is a component of value and not of cost new.

CHECK OF COSTS

CHECK COMPARATIVE COST answers against costs computed by means of the square or cubic foot costs of the Calculator method. A replacement cost obtained by the comparative cost tables often will not coincide with one computed with the Calculator method. Segregated Cost method, or costs computed by other methods. Old records often cover non-existing items will not list items added and expensed on the books, or items now required by current codes.

If you have good fairly recent costs on a complicated building that doesn't fit the averages given in the Calculator or Segregated Cost sections, you may get a better answer from the comparative multipliers.

Accuracy of the method depends primarily on the reliability of the historical costs which are to be factored to present day costs; always keeping in mind that the longer the elapsed time, the less accurate the answer due to changes in materials, construction methods, and productivity of labor and machines. The use of indexing as a method will only yield a reproduction cost new of the value that the comparative factors have been applied to.

COMPARATIVE COST MULTIPLIERS

EASTERN DISTRICT – SOUTHEAST CITIES

BUILDING CLASSES	CURRENT QUARTER											
	10/2022	07/2022	04/2022	01/2022	10/2021	07/2021	04/2021	01/2021	10/2020	07/2020	04/2020	01/2020
RICHMOND, VA												
A: Fireproofed steel frame	4714.6	1.024	1.070	1.147	1.233	1.322	1.380	1.389	1.423	1.457	1.448	1.428
B: Reinforced concrete frame	4554.6	1.000	1.087	1.118	1.125	1.139	1.125	1.125	1.293	1.367	1.372	1.416
C: Masonry bearing walls	4589.4	1.000	1.011	1.094	1.119	1.101	1.200	1.275	1.387	1.429	1.439	1.416
D: Wood frame	4393.8	1.000	0.998	1.059	1.126	1.086	1.292	1.348	1.364	1.479	1.479	1.439
S: Metal frame and walls	4457.1	1.000	0.989	1.059	1.126	1.086	1.292	1.348	1.364	1.479	1.479	1.439
NORFOLK, VA												
A: Fireproofed steel frame	4719.4	1.000	1.027	1.079	1.129	1.243	1.403	1.410	1.438	1.441	1.438	1.433
B: Reinforced concrete frame	4415.3	1.000	1.023	1.080	1.124	1.176	1.176	1.301	1.338	1.366	1.377	1.386
C: Masonry bearing walls	4393.8	1.000	1.009	1.060	1.135	1.160	1.160	1.338	1.368	1.366	1.377	1.386
D: Wood frame	4393.8	1.000	1.009	1.060	1.135	1.160	1.160	1.338	1.368	1.366	1.377	1.386
S: Metal frame and walls	4270.1	1.000	1.029	1.091	1.144	1.158	1.260	1.381	1.422	1.427	1.414	1.416
CHARLESTON, WV												
A: Fireproofed steel frame	4941.0	1.000	1.025	1.072	1.129	1.187	1.285	1.307	1.335	1.340	1.341	1.337
B: Reinforced concrete frame	4444.0	1.000	1.021	1.076	1.100	1.109	1.189	1.229	1.270	1.265	1.272	1.280
C: Masonry bearing walls	4732.5	1.000	1.001	1.064	1.105	1.045	1.172	1.235	1.288	1.290	1.301	1.318
D: Wood frame	4741.8	1.000	1.001	1.064	1.105	1.045	1.172	1.235	1.288	1.290	1.301	1.318
S: Metal frame and walls	4608.9	1.000	1.011	1.088	1.119	1.126	1.221	1.265	1.303	1.305	1.322	1.352
CHARLOTTE, NC												
A: Fireproofed steel frame	4659.1	1.000	1.040	1.080	1.185	1.268	1.392	1.441	1.450	1.470	1.480	1.483
B: Reinforced concrete frame	4225.2	1.000	1.015	1.065	1.134	1.160	1.270	1.327	1.337	1.361	1.367	1.378
C: Masonry bearing walls	4281.9	1.000	1.005	1.065	1.134	1.160	1.270	1.327	1.337	1.361	1.367	1.378
D: Wood frame	4276.6	1.000	0.995	1.062	1.133	1.115	1.253	1.342	1.384	1.457	1.463	1.457
S: Metal frame and walls	4202.2	1.000	1.038	1.101	1.149	1.187	1.342	1.410	1.424	1.457	1.463	1.457
RALEIGH, NC												
A: Fireproofed steel frame	4615.5	1.000	1.023	1.078	1.109	1.156	1.242	1.392	1.420	1.443	1.439	1.444
B: Reinforced concrete frame	4361.9	1.000	1.015	1.090	1.127	1.124	1.147	1.276	1.317	1.349	1.352	1.353
C: Masonry bearing walls	4276.6	1.000	0.995	1.092	1.132	1.118	1.141	1.295	1.384	1.387	1.394	1.407
D: Wood frame	4296.6	1.000	0.995	1.092	1.132	1.118	1.141	1.295	1.384	1.387	1.394	1.407
S: Metal frame and walls	4173.8	1.000	1.015	1.087	1.128	1.150	1.189	1.353	1.393	1.417	1.423	1.437
CHARLESTON, SC												
A: Fireproofed steel frame	4386.9	1.000	1.031	1.082	1.123	1.220	1.319	1.379	1.401	1.408	1.428	1.443
B: Reinforced concrete frame	4164.3	1.000	1.026	1.090	1.125	1.145	1.228	1.329	1.357	1.375	1.390	1.397
C: Masonry bearing walls	4271.5	1.000	1.008	1.090	1.121	1.115	1.231	1.299	1.357	1.375	1.381	1.396
D: Wood frame	4257.7	1.000	1.004	1.093	1.127	1.104	1.117	1.317	1.384	1.404	1.421	1.443
S: Metal frame and walls	4056.0	1.000	1.032	1.094	1.138	1.156	1.272	1.353	1.406	1.427	1.444	1.470
COLUMBIA, SC												
A: Fireproofed steel frame	4408.4	1.000	1.018	1.070	1.122	1.201	1.319	1.372	1.398	1.408	1.428	1.443
B: Reinforced concrete frame	4202.7	1.000	1.004	1.077	1.119	1.152	1.175	1.294	1.352	1.375	1.390	1.397
C: Masonry bearing walls	4082.1	1.000	0.997	1.088	1.129	1.155	1.174	1.308	1.380	1.391	1.398	1.415
D: Wood frame	4011.5	1.000	0.997	1.088	1.129	1.155	1.174	1.308	1.380	1.391	1.398	1.415
S: Metal frame and walls	3999.6	1.000	1.017	1.091	1.141	1.191	1.227	1.381	1.410	1.419	1.414	1.421
ATLANTA, GA												
A: Fireproofed steel frame	4844.2	1.000	1.022	1.079	1.126	1.177	1.271	1.393	1.442	1.475	1.468	1.468
B: Reinforced concrete frame	4396.9	1.000	1.021	1.088	1.132	1.149	1.173	1.307	1.326	1.346	1.352	1.366
C: Masonry bearing walls	4359.3	1.000	1.019	1.090	1.134	1.147	1.157	1.345	1.335	1.389	1.403	1.420
D: Wood frame	4359.3	1.000	1.019	1.090	1.134	1.147	1.157	1.345	1.335	1.389	1.403	1.420
S: Metal frame and walls	4198.0	1.000	1.026	1.100	1.146	1.153	1.214	1.379	1.390	1.433	1.458	1.468
SAVANNAH, GA												
A: Fireproofed steel frame	4299.6	1.000	1.037	1.089	1.168	1.252	1.330	1.405	1.427	1.429	1.427	1.427
B: Reinforced concrete frame	4037.9	1.000	1.031	1.093	1.139	1.151	1.218	1.281	1.337	1.359	1.363	1.381
C: Masonry bearing walls	4128.2	1.000	1.014	1.097	1.135	1.119	1.133	1.266	1.366	1.386	1.388	1.404
D: Wood frame	3973.6	1.000	1.030	1.103	1.161	1.179	1.254	1.348	1.396	1.419	1.424	1.437
S: Metal frame and walls		1.000	1.030	1.103	1.161	1.179	1.254	1.348	1.396	1.419	1.424	1.437
JACKSONVILLE, FL												
A: Fireproofed steel frame	4492.3	1.000	1.017	1.072	1.122	1.179	1.287	1.417	1.428	1.454	1.443	1.444
B: Reinforced concrete frame	4226.8	1.000	1.012	1.082	1.138	1.147	1.176	1.283	1.298	1.328	1.328	1.350
C: Masonry bearing walls	4226.8	1.000	1.012	1.082	1.138	1.147	1.176	1.283	1.298	1.328	1.328	1.350
D: Wood frame	4093.5	1.000	0.999	1.103	1.143	1.139	1.143	1.315	1.356	1.361	1.361	1.382
S: Metal frame and walls		1.000	1.026	1.102	1.151	1.166	1.207	1.359	1.388	1.397	1.403	1.418
TAMPA, FL												
A: Fireproofed steel frame	4607.8	1.000	1.024	1.079	1.161	1.230	1.331	1.389	1.411	1.398	1.399	1.387
B: Reinforced concrete frame	4290.8	1.000	1.012	1.084	1.125	1.136	1.226	1.287	1.308	1.316	1.316	1.328
C: Masonry bearing walls	4329.3	1.000	1.012	1.084	1.125	1.136	1.226	1.287	1.308	1.316	1.316	1.328
D: Wood frame	4334.1	1.000	0.994	1.098	1.126	1.126	1.207	1.299	1.342	1.347	1.359	1.387
S: Metal frame and walls	4157.1	1.000	1.024	1.094	1.143	1.144	1.286	1.364	1.403	1.405	1.388	1.397
MAMI, FL												
A: Fireproofed steel frame	4437.5	1.000	1.032	1.083	1.135	1.237	1.381	1.433	1.462	1.454	1.454	1.435
B: Reinforced concrete frame	4112.4	1.000	1.032	1.103	1.132	1.112	1.282	1.345	1.345	1.345	1.345	1.345
C: Masonry bearing walls	4205.0	1.000	1.014	1.112	1.139	1.082	1.274	1.351	1.361	1.361	1.361	1.361
D: Wood frame	4247.6	1.000	1.011	1.112	1.147	1.082	1.274	1.351	1.361	1.361	1.361	1.361
S: Metal frame and walls	4152.5	1.000	1.036	1.106	1.147	1.147	1.378	1.428	1.433	1.434	1.438	1.449

MASSHALL VALUATION SERVICE
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The data included on this page becomes obsolete after update delivery, scheduled for January 2023.

OFFICE OF THE NASSAU COUNTY PROPERTY APPRAISER
Comparable Sales Report

SUBJECT	Real Estate Number	Location	Market Value	Zoning	Unit Type	Sqft	Price Per Unit
	51-3N-27-4840-0006-0000	SR 200	\$2,394,048	CI	SQFT	199,504	\$12.00

	Real Estate Number	Location	Date of Sale	Sale Price	Zoning	Unit Type	Sqft	Price Per Sqft	Price Per Unit (COS)
COMP 1	37-2N-27-1950-0005-0000	Chester Rd	Sep-21	\$780,000	CI	SQFT	43,560	\$17.91	\$15.22
COMP 2	37-2N-27-0000-0001-0430	ST FRANCIS WY	Apr-22	\$2,321,900	IW	SQFT	211,266	\$10.99	\$9.34
COMP 3	37-2n-27-1272-0005-0000	Gene Lasserre Bv	Sep-22	\$625,000	CI	SQFT	48,800	\$12.81	\$10.89
COMP 4	29-3N-28-0000-0004-0130	Sadler Rd	Sep-22	\$2,350,000	C-2	SQFT	112,820	\$20.83	\$17.71
COMP 5	37-2N-27-1950-0007-0000	Chester Rd	Feb-23	\$950,000	CI	SQFT	39,204	\$24.23	\$20.60
COMP 6	44-2N-27-1000-007C-0010	SR 200	Jul-23	\$1,360,000	PD-ENCPA	SQFT	80,590	\$16.88	\$14.34

Subject

The subject property is located on the southside of SR 200 east of US 17.

COMP 1 The parcel is located on the westside of Chester Road in the Home Depot Shopping Center. Chester Road is considered a Secondary Collector Road. This is improved with Take 5 Oil Change.

COMP 2 The parcel is located on the northside of St. Francis which is a local road. The property was purchased for outside storage of RV's and and the like.

COMP 3 The parcel is located on the westside of Gene Lasserre which is a local road. The parcel will be developed for Self Storage, Rv storage and Flex space.

COMP 4 The parcel is located on the southside of Saddler Road which is a primary Collector road. The property was purchased for the development of Retail Stip Center and Self Storage.

COMP 5 The parcel is located on the westside of Chester Road in the Home Depot Shopping Center. Chester Road is considered a Secondary Collector Road. This is to be improved with a fast food restaurant.

COMP 6 The parcel is located on the northside of SR 200 in the Willidlight area. The parcel is to be developed for a Convenience Store.

3

25995
\$214.00

PREPARED BY AND UPON
RECORDATION RETURN TO:
Frost Brown Todd LLC
400 West Market Street, Suite 3200
Louisville, Kentucky 40202
Attention: Barry A. Hines, Esq.
Loan No.: [REDACTED]

EXCHANGERIGHT NET LEASED PORTFOLIO 31 DST, as mortgagor

to

BARCLAYS CAPITAL REAL ESTATE, INC., a Delaware corporation, as mortgagee

MTB - \$5,560,000
= \$19,460 *
INT - \$5,301,851
= \$10,603.70 *

**MORTGAGE, ASSIGNMENT OF LEASES AND RENTS
AND SECURITY AGREEMENT**

Dated: As of December 9th, 2019

Location: 463180 State Hwy 200, Yulee, Florida 32097

County: Nassau

NOTE TO RECORDER: THE \$73,875,000.00 LOAN SECURED BY THIS MORTGAGE IS SECURED BY ADDITIONAL MORTGAGES ON PROPERTY LOCATED OUTSIDE THE STATE OF FLORIDA, AND THE NOTE IN WHICH THIS MORTGAGE SECURES IS AN OUT OF STATE NOTE. THEREFORE, DOCUMENTARY EXCISE TAX IS BEING PAID ON THIS MORTGAGE PURSUANT TO RULE 12B-4.053(31)(C), FLORIDA ADMINISTRATIVE CODE, BASED ON THE GREATER OF (1) THE PERCENTAGE OF THE LOAN WHICH THE VALUE OF THE SUBJECT FLORIDA PROPERTY BEARS TO THE VALUE OF ALL OF THE PROPERTY, MULTIPLIED BY THE LOAN AMOUNT ("THE FORMULA"), OR (2) THE VALUE OF THE FLORIDA PROPERTY SUBJECT TO THIS MORTGAGE. NON-RECURRING INTANGIBLE TAX IS BEING PAID PURSUANT TO SECTION 199.133(2), FLORIDA STATUTES, BASED ON THE LESSER OF (1) THE FORMULA, OR (2) THE VALUE OF THE FLORIDA PROPERTY SUBJECT TO THIS MORTGAGE.

THE TOTAL VALUE OF ALL PROPERTIES SECURING THE NOTE IS \$119,090,000.00 AND IS ALLOCATED AS FOLLOWS:

VALUE OF ALL FLORIDA PROPERTY:	\$5,560,000.00
VALUE OF ALL ALABAMA PROPERTY:	\$5,300,000.00
VALUE OF ALL ILLINOIS PROPERTY:	\$26,440,000.00
VALUE OF ALL INDIANA PROPERTY:	\$5,460,000.00
VALUE OF ALL TEXAS PROPERTY:	\$1,670,000.00
VALUE OF ALL GEORGIA PROPERTY:	\$6,620,000.00
VALUE OF ALL OHIO PROPERTY:	\$36,260,000.00
VALUE OF ALL MINNESOTA PROPERTY:	\$22,400,000.00
VALUE OF ALL VIRGINIA PROPERTY:	\$4,030,000.00
VALUE OF ALL MISSOURI PROPERTY:	\$5,350,000.00
TOTAL:	\$119,090,000.00

Mortgage FL Yulee

THE APPRAISED VALUE OF THE FLORIDA PROPERTY SUBJECT TO THIS MORTGAGE IS \$5,560,000.00, AND THE APPRAISED VALUE OF ALL OTHER FLORIDA AND NON-FLORIDA PROPERTY IS \$113,530,000.00, AND THUS, THE TOTAL VALUE OF ALL PROPERTY SECURING THE LOAN IS \$119,090,000.00. ACCORDINGLY, THE PERCENTAGE OF THE FLORIDA PROPERTY SUBJECT TO THIS MORTGAGE (\$5,560,000.00) IN RELATION TO THE TOTAL VALUE OF ALL PROPERTY SECURING THE LOAN (\$119,090,000.00) IS: 4.67%. THEREFORE, THE *PRO RATA* AMOUNT DETERMINED BY THE FORMULA IS \$5,301,851.00 (CALCULATED AS FOLLOWS: \$5,560,000.00 DIVIDED BY \$119,090,000.00, MULTIPLIED BY \$113,530,000.00).

BECAUSE THE APPRAISED VALUE OF THE PROPERTY SUBJECT TO THIS MORTGAGE IS GREATER THAN THE *PRO RATA* AMOUNT DETERMINED BY THE FORMULA, DOCUMENTARY EXCISE TAX WOULD BE PAID ON THIS MORTGAGE BASED ON THE APPRAISED VALUE OF THE FLORIDA PROPERTY SUBJECT TO THIS MORTGAGE ($\$5,560,000.00 \times .0035 = \$19,460.00$ DOCUMENTARY EXCISE TAX DUE). BECAUSE THE *PRO RATA* AMOUNT DETERMINED BY THE FORMULA IS LESS THAN THE APPRAISED VALUE OF THE PROPERTY SUBJECT TO THIS MORTGAGE, NON-RECURRING INTANGIBLE TAX WOULD BE PAID ON THIS MORTGAGE BASED ON THE *PRO RATA* AMOUNT DETERMINED BY THE FORMULA ($\$5,301,851.00 \times .0020 = \$10,603.70$ NON-RECURRING INTANGIBLE TAX DUE).

PETITIONER'S
EVIDENCE

2023-026

DENNIS AND KIM
ANN EASTER

PROPEETY
APPRAISER
EVIDENCE

2023-026

DENNIS AND KIM
ANN EASTER



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassaufpa.com

Hearing Date: November 6, 2023

Dennis & Kim Ann Easter
1244 Harrison Point Trail
Fernandina Beach, FL 32034

Parcel: 00-00-30-0518-0016-0000
Legal: Lot 16 Plantation Point PB 5/269

Petition No. 2023-00026

TRIM VALUES:

Market Value	\$1,451,906
Assessed Value	\$1,451,906
Exemption	\$50,000
County Taxable	\$1,401,906
Portability	\$0

Witness for the Property Appraiser's Office

Mike Hickox, Property Appraiser
Kevin Lilly, Chief Deputy
Tony Deckert, Director of Appraisal Services
Tim Williams, Field Appraiser II



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassauflpa.com

November 6, 2023

Evidence List

Dear Special Magistrate:

The documentation the Property Appraiser Office intends to present at the Value Adjustment Board Hearing is attached.

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The Property Appraiser Office will discuss the listed evidence and provide rebuttal testimony on evidence submitted by the Petitioner.

Witness List:

- Michael Hickox, Property Appraiser
- Kevin Lilly, Chief Deputy
- Tony Deckert, Director of Appraisal Services
- Tim Williams, Field Appraiser II

Notice of Proposed Property Taxes

NASSAU COUNTY TAXING AUTHORITY
 96135 NASSAU PLACE, SUITE 4
 YULEE, FL 32097

DO NOT PAY THIS IS NOT A BILL

The taxing authorities which levy property taxes against your property will soon hold public hearings to adopt budgets and tax rates for the next year. The purpose of these public hearings is to receive opinions from the general public and to answer questions on the proposed tax changes and budget prior to taking final action. Each taxing authority may amend or alter its proposals at the hearing.



2023 REAL ESTATE PROPERTY



P1 T12*****AUTO**5-DIGIT 32034
 00-00-30-0518-0016-0000
 EASTER DENNIS & KIM ANN
 1244 HARRISON POINT TRAIL
 FERNANDINA BEACH FL 32034-5020

HX 01

LEGAL DESCRIPTION

LOT 16
 PLANTATION POINT PB 5/269



SITUS ADDRESS

1244 HARRISON POINT TRL
 FERNANDINA BEACH FL 32034

Parcel Number: 00-00-30-0518-0016-0000

Taxing Authority	COLUMN 1*		COLUMN 2*		COLUMN 3*		PUBLIC HEARING INFORMATION A public hearing on the proposed taxes and budget will be held on:
	Tax Rate 2022	Your Property Taxes 2022	Tax Rate If No Budget Change is Adopted 2023	Your Property Taxes If No Budget Change is Adopted 2023	Tax Rate PROPOSED 2023	Your Property Taxes IF PROPOSED Budget is Adopted 2023	
COUNTY	7.1041	\$ 3,639.59	6.4311	\$ 9,015.80	7.0840	\$ 9,931.10	9/12/23 6PM Commission Chambers 96135 Nassau PL Yulee, FL 32097
MUNICIPAL SERV FUND	2.2087	\$ 1,131.57	2.0011	\$ 2,805.35	2.2087	\$ 3,096.39	9/12/23 6PM Commission Chambers 96135 Nassau PL Yulee, FL 32097
AMELIA ISLAND BEACH RENOURISHMENT	0.0960	\$ 49.18	0.0871	\$ 122.11	0.0960	\$ 134.58	9/12/23 6PM Commission Chambers 96135 Nassau PL Yulee, FL 32097
SCHOOL - STATE	3.2550	\$ 1,748.98	2.8828	\$ 4,113.48	3.2120	\$ 4,583.22	9/11/23 6:30PM 1201 Atlantic Ave. Fernandina Beach, FL 32034
SCHOOL - LOCAL	2.2480	\$ 1,207.90	1.9909	\$ 2,840.83	3.2480	\$ 4,634.59	9/11/23 6:30PM 1201 Atlantic Ave. Fernandina Beach, FL 32034
ST JOHNS RIVER WATER MANAGEMENT DISTRICT	0.1974	\$ 101.13	0.1793	\$ 251.36	0.1793	\$ 251.36	9/12/23 5:05PM 4049 Reid Street Palatka, FL 32177
FL INLAND NAVIGATION DIST	0.0320	\$ 16.39	0.0288	\$ 40.37	0.0288	\$ 40.37	9/07/23 5:05PM F.Langford Pavillion 1707 NE Indian River Dr, Jensen Beach, FL 34957
AMELIA ISLAND MOSQUITO CONTROL	0.1151	\$ 58.97	0.1044	\$ 146.36	0.1144	\$ 160.38	9/15/23 5:30PM 2500 Lynndale Rd Fernandina Beach, FL 32034
Total Property Taxes	15.2563	\$ 7,953.71	13.7055	\$ 19,335.66	16.1712	\$ 22,831.99	

Taxing Districts	Market Value		Assessed Value		Exemptions		Taxable Value	
	2022	2023	2022	2023	2022	2023	2022	2023
County	783,795	1,451,906	562,322	1,451,906	50,000	50,000	512,322	1,401,906
School	783,795	1,451,906	562,322	1,451,906	25,000	25,000	537,322	1,426,906
Other	783,795	1,451,906	562,322	1,451,906	50,000	50,000	512,322	1,401,906

Assessment Reductions	Applicable to:	Value
None		

Exemptions	Applicable to:	Value
First Homestead	All Taxes	25,000
Additional Homestead	Non-School Taxes	25,000

- * See reverse side for explanations.
- * If you feel the market value of your property is inaccurate or does not reflect fair market value or if you are entitled to an exemption that is not reflected above contact your county property appraiser at 96135 NASSAU PL #4 YULEE, FL 32097 (904) 491-7300.
- * If the property appraiser's office is unable to resolve the matter as to market value, classification, or an exemption, you may file a petition for adjustment with the Value Adjustment Board. Petition forms are available from the county property appraiser and must be filed ON OR BEFORE **Sept. 11, 2023**.
- * Your final tax bill may contain non-ad valorem assessments which may not be reflected on this notice such as assessments for roads, drainage, garbage, fire, lighting, water, sewer, or other government services and facilities which may be levied by your county, city, or any special district.

EXPLANATIONS

Column 1 – “Tax Rate 2022” and “Your Property Taxes 2022”

These columns show the tax rate and taxes that applied last year to your property. These amounts were based on budgets adopted last year and your property’s previous taxable value.

Column 2 – “Tax Rate IF NO Budget Change is Adopted 2023” and “Your Property Taxes IF NO Budget Change is Adopted 2023”

These columns show what your tax rate and taxes will be this year if each taxing authority does not change its property tax levy. These amounts are based on last year’s budgets and your current assessment.

Column 3 – “Tax Rate PROPOSED 2023” and “Your Property Taxes IF PROPOSED Budget is Adopted 2023”

These columns show what your tax rate and taxes will be this year under budget actually proposed by each local taxing authority. The proposal is NOT final and may be amended at the public hearings shown on the front side of this notice. The difference between Columns 2 and 3 is the tax change proposed by each local taxing authority and is NOT the result of higher assessments.

Note: Amounts shown on this form do NOT reflect early payment discounts you may have received or may be eligible to receive. (Discounts are a maximum of 4 percent of the amounts shown on this form).

Market (Just) Value – Market (also called “Just”) value is the most probable sale price for your property in a competitive, open market involving a willing buyer and willing seller.

Assessed Value – Assessed value is the market value of your property minus any assessment reductions. The assessed value may be different for levies made by different taxing authorities.

Taxable Value – Taxable value is the value used to calculate the tax due on your property. Taxable value is the assessed value minus the value of your exemptions.

Exemptions – Specific dollar or percentage reductions in assessed value may be applicable to a property based upon certain qualifications of the property or property owner. In some cases, an exemption’s value may vary depending on the taxing authority. The tax impact of an exemption value may also vary for the same taxing authority, depending on the levy (i.e. operating millage vs. debt service millage).

Assessment Reductions – Properties can receive an assessment reduction for a number of reasons including the Save Our Homes benefit and the 10% non-homestead property assessment limitation. Certain types of property, such as agricultural land, are valued on their current use rather than their market value.

John A. Crawford - VAB Petition
2023SEP1720PM11:10



PETITION TO THE VALUE ADJUSTMENT BOARD REQUEST FOR HEARING

Section 194.011, Florida Statutes

DR-486
R. 01/23
Rule 12D-16.002
F.A.C.
E# 01/23
Page 1 of 3

You have the right to an informal conference with the property appraiser. This conference is not required and does not change your filing due date. You can present facts that support your claim and the property appraiser can present facts that support the correctness of the assessment. To request a conference, contact your county property appraiser.

For portability of homestead assessment difference, use the Petition to the Value Adjustment Board – Transfer of Homestead Assessment Difference – Request for Hearing Form (DR-486PORT). For deferral or penalties, use the Petition to the Value Adjustment Board – Tax Deferral or Penalties – Request for Hearing Form (DR-486DP). Forms are incorporated, by reference, in Rule 12D-16.002, Florida Administrative Code.

COMPLETED BY CLERK OF THE VALUE ADJUSTMENT BOARD (VAB)			
Petition #	County	Tax year	Date received
2023-00026	Nassau	2023	

COMPLETED BY THE PETITIONER

PART 1. Taxpayer Information

Taxpayer name	Easter Dennis & Kim Ann	Representative	
Mailing address for notices	1244 Harrison Point Trail Fernandina Beach, FL 32034	Parcel ID and physical address or TPP account #	00-00-30-0518-0016-0000 1244 Harrison Point Trail Fernandina Beach, FL 32034
Phone	316-250-1755	Email	denniseaster@hotmail.com

The standard way to receive information is by US mail. If possible, I prefer to receive information by email fax.

I am filing this petition after the petition deadline. I have attached a statement of the reasons I filed late and any documents that support my statement.

I will not attend the hearing but would like my evidence considered. (In this instance only, you must submit duplicate copies of your evidence to the value adjustment board clerk. Florida law allows the property appraiser to cross examine or object to your evidence. The VAB or special magistrate ruling will occur under the same statutory guidelines as if you were present.)

Type of Property Res. 1-4 units Industrial and miscellaneous High-water recharge Historic, commercial or nonprofit

Commercial Res. 5+ units Agricultural or classified use Vacant lots and acreage Business machinery, equipment

PART 2. Reason for Petition

Check one. If more than one, file a separate petition.

<input checked="" type="checkbox"/> Real property value	<input type="checkbox"/> Denial of exemption Select or enter type:
<input type="checkbox"/> Denial of classification	
<input type="checkbox"/> Parent/grandparent reduction	<input type="checkbox"/> Denial for late filing of exemption or classification (Include a date-stamped copy of application.)
<input type="checkbox"/> Property was not substantially complete on January 1	<input type="checkbox"/> Qualifying improvement (s. 193.1555(5), F.S.) or change of ownership or control (s. 193.155(3), 193.1554(5), or 193.1555(5), F.S.)
<input type="checkbox"/> Tangible personal property value (You must have timely filed a return required by s. 193.052. (s.194.034, F.S.))	
<input type="checkbox"/> Refund of taxes for catastrophic event	

Check here if this is a joint petition. Attach a list of units, parcels, or accounts with the property appraiser's determination that they are substantially similar. (s. 194.011(3)(e), (f), and (g), F.S.)

Enter the time (in minutes) you think you need to present your case. Most hearings take 15 minutes. The VAB is not bound by the requested time. For single joint petitions for multiple units, parcels, or accounts, provide the time needed for the entire group.

My witnesses or I will not be available to attend on specific dates. I have attached a list of dates.

You have the right to exchange evidence with the property appraiser. To initiate the exchange, you must submit your evidence directly to the property appraiser at least 15 days before the hearing and make a written request for the property appraiser's evidence. At the hearing, you have the right to have witnesses sworn.

You have the right, regardless of whether you initiate the evidence exchange, to receive from the property appraiser a copy of your property record card containing information relevant to the computation of your current assessment, with confidential information redacted. When the property appraiser receives the petition, he or she will either send the property record card to you or notify you how to obtain it online.

Your petition will not be complete until you pay the filing fee. When the VAB has reviewed and accepted it, they will assign a number, send you a confirmation, and give a copy to the property appraiser. Unless the person filing the petition is completing part 4, the taxpayer must sign the petition in part 3. Alternatively, the taxpayer's written authorization or power of attorney must accompany the petition at the time of filing with the signature of the person filing the petition in part 5 (s. 194.011(3), F.S.). Please complete one of the signatures below.

John A. Crawford - UAB Petition
RCVD SEPT 23 PM 1:10

Taxpayer Name:

Easter, Dennis & Kim Ann

Parcel ID:

00-00-30-0518-0016-0000

Property Address:

1244 Harrison Point Trail
Fernandina Beach, FL 32034

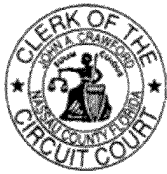
Dates Not Available:

September 11-22

October 2-13

October 18-20

November 20 – December 8



JOHN A. CRAWFORD
Ex-Officio Clerk
Nassau County, Florida

Clerk Services/BOCC - **Value Adjustment Board**
76347 Veterans Way, Suite 456
Yulee, Florida 32097
904-548-4660 phone
904-548-4669 - fax

**NOTICE OF HEARING
VALUE ADJUSTMENT BOARD
NASSAU COUNTY, FLORIDA**

Hearing Date: November 6, 2023 at 10:00 a.m.

**Location: Robert M. Foster Justice Center,
Clerk’s Administration Small Conference Room,
76347 Veterans Way, Yulee, Florida 32097.**

RE: Petition No. 2023 – 026

This notice is to inform you of your scheduled appearance before a Special Magistrate appointed by the Nassau County Value Adjustment Board to hear the above-referenced petition(s).

Your petition(s) is scheduled to be heard on the date, time, and location stated above. The Property Appraiser may have legal counsel present at the hearing, and the taxpayer should prepare accordingly.

Pursuant to 194.032 (2)(a) Florida Statute, the petitioner and the property appraiser may reschedule the hearing one time for “good cause,” which means circumstances beyond the control of the person seeking to reschedule the hearing which would reasonably prevent the party from having adequate representation at the hearing. We request that the party with a scheduling conflict submit a written request to the Clerk’s office no fewer than five calendar days prior to their original hearing date.

If you are unable to attend your scheduled hearing date, you may consider the following options:

1. Authorize someone to represent you in which case you may need to provide written authorization to the VAB Clerk at least 48 hours in advance of the hearing date. –OR–
2. You may submit a written request to the VAB Clerk at least 48 hours in advance of the hearing date, along with a copy of your evidence, indicating that your evidence should be considered in your absence and you are waiving your right to speak in person. –OR–
3. Request a telephonic hearing (procedures outlined in the General Information and Important Notes supplement) in writing to the VAB Clerk at least five calendar days prior to the hearing date. –OR–
4. Reschedule for “good cause” if you qualify.

Pursuant to FAC Rule 12D-9.021(6-8), if the petitioner does not show up for the hearing and has not indicated on the petition to proceed without their presence and a good cause request is not pending, the special magistrate shall not commence the hearing and shall produce a recommendation that the relief is denied. If the petitioner makes a good cause request before the decision is issued, the Attorney shall rule on the good cause request before determining that the recommendation should be set aside and the hearing should be rescheduled.

According to *Florida Statutes* 194.034(1)(d-e and g-h) and FAC Rule 12D-9.020, all evidentiary materials are to be submitted to the **Property Appraiser** no later than 15 calendar days prior to the hearing date; otherwise, it may preclude you or your representative from using it at your hearing. Also, if you submit evidence, you have the right to submit a written request to the Property Appraiser for a copy of their evidence that will be used at the hearing, which they are required to provide to you within seven calendar days of the hearing. You must request this information in writing. **Additionally, please remember that you must bring three (3) copies of any evidence you exchanged with the Property Appraiser to the hearing.**

Once the special magistrate issues his recommendation and it is reviewed by the VAB attorney for compliance with *Florida Statutes*, you and the Property Appraiser will receive copies. You will then be notified as to when the Value Adjustment Board will meet to make a final determination. Once the final decision is made, the VAB Clerk will have 20 calendar days to provide you and the Property Appraiser with a copy for your records.

If you decide to appeal any decision made by the Value Adjustment Board with respect to any matter considered at your hearing, you will need a record of the proceedings, and for such purposes, you may need to ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which the appeal is to be based.

If your petition(s) has been resolved with the Property Appraiser's Office and meets with your satisfaction, or if you decide to withdraw the petition from further consideration at any time during the process, you must submit your signed withdrawal form to the VAB Clerk.

Please feel free to contact our office if you have any questions or need further assistance. A copy of the General Information and Important Notes is also included in this packet. Detailed information relating to the Value Adjustment Board process may be found on the Clerk's website at www.nassauclerk.com. You may also contact my staff via email at VAB@nassauclerk.com.

In accordance with the Americans with Disabilities Act, a petitioner in need of special accommodations to participate in any VAB proceeding should notify the VAB Clerk either when filing the petition or at least 72 hours prior to the scheduled VAB hearing.

YOU ARE ADVISED THAT THE PROCEEDINGS BEFORE THE SPECIAL MAGISTRATE WILL BE RECORDED BY AN ELECTRONIC AUDIO SYSTEM BY THE VAB CLERK. A PARTY MAY ALSO ARRANGE IN ADVANCE FOR THE SERVICES OF OR PROVIDE FOR A COURT REPORTER TO PREPARE A WRITTEN TRANSCRIPT OF THE PROCEEDINGS AT THAT PARTY'S EXPENSE.

VAB 2022Hearing Schedule/Hearing Notice Cover Letter



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassauflpa.com

October 3, 2023

DENNIS EASTER
1244 HARRISON POINT TRAIL
FERNANDINA BEACH, FL 32034

RE: 2022 VAB Petition #: 2023-00026
RE Parcel #: 00-00-30-0518-0016-0000

Dear Petitioner:

If you have already filed a withdrawal of your 2023 petition, thank you and please disregard this letter.

Our office has received notice that you have filed a petition with the Nassau County Value Adjustment Board (VAB). Pursuant to section 194.034 (1)(h), Florida Statutes, provides that *"...a petitioner may not present for consideration, and a board or special magistrate may not accept for consideration, testimony or other evidentiary materials that were requested of the petitioner in writing by the property appraiser of which the petitioner had knowledge but denied to the property appraiser."*

Furthermore, as per Florida Statute 194.011(4)(a) *"At least 15 days before the hearing the petitioner shall provide to the property appraiser a list of evidence to be presented at the hearing, together with copies of all documentation to be considered by the value adjustment board and a summary of evidence to be presented by witnesses."*

(b) *No later than 7 days before the hearing, if the petitioner has provided the information required under paragraph (a), and if requested in writing by the petitioner, the property appraiser shall provide to the petitioner a list of evidence to be presented at the hearing,..."*

Accordingly, you are hereby requested to provide our office, not later than fifteen (15) calendar days before your scheduled hearing, copies of all documentation you or your representative plan to present and enter into evidence. Please include your petition number on all the materials you provide. We have included a list of suggested information you should provide to this office. A copy of our property record card, for the petitioned property, is available on our website and will be provided in our evidence packet.

Only sign and return this letter to the Nassau County Property Appraiser if all the documentation that will be considered evidence was submitted with your originally filed petition. If you do not submit evidence 15 days prior to your hearing date and/or you have not returned this page, we will assume that NO EVIDENCE WILL BE SUBMITTED on your behalf.

Sincerely,

A. Michael Hickox

MH/jw

Signature of Petitioner

Print Name

Date

Real Estate Petition - Requested Evidence

If this information is not submitted at the time of filing, it must be provided to this office fifteen (15) days prior to the hearing date or it *may not* be considered by the Value Adjustment Board. We request that you please provide the following specific information to this office:

1. All appraisal reports, draft appraisal reports, and/or broker's opinions of value for the subject property completed within the previous 3 years;
2. Any listing for sale involving the subject property from January 1st to December 31st of the prior year;
3. Any current or previous offers to purchase, purchase agreements, real estate contracts for sale, closed or withdrawn;
4. Closing statement pertaining to the most recent purchase of the subject property;
5. Profit and loss statements and any financial statements in which the property, or an interest in, is listed as an asset from January 1st to December 31st of the prior year;
6. Income tax returns of the person, firm, or corporation operating the subject property from January 1st to December 31st of the prior year;
7. Any current complete leases;
8. Rent Roll and Occupancy Statistics for the property from January 1st to December 31st of the prior year;
9. Insurance policies for the subject property from January 1st to December 31st of the prior year;
10. Mortgage note and other instruments made in connection with mortgages placed on the subject property, such as loan applications, from January 1st to December 31st of the prior year;
11. Construction costs or capital expenditures made to any improvements on the subject property, January 1st to December 31st of the prior year;
12. Anything you or your representatives intend to submit as evidence at the Value Adjustment Board hearing, and;
13. A list of all witnesses, their relationship/titles, and a summary of the evidence to be presented by them.

If you have any questions, please contact the Nassau County Property Appraiser at (904) 491-7300.

Cross Property 360 Property View

1244 HARRISON POINT TRAIL, Fernandina Beach, FL 32034

Listing

MLS# 102152 1244 HARRISON POINT TRAIL



Residential
 Prop Sub Type: **Residential**
 Area: **Ar 5 Island**
 Subdivision: **Plantation Point**
 City: **Fernandina Beach** **Zip Code: 32034**
 List Price: **\$1,850,000**
 Status: **Sold**
 Beds Total: **4**
 F/P Baths: **4**
 Heated SqFt: **3,262**
 SqFt Source: **Plans**
 Builder Name:
 Year Built: **1992**
 Lot Size: **x**
 Acreage: **0.3261**

Remarks

Extremely Rare Opportunity.. SEE THE VIRTUAL TOUR! A dream location on the INTRACOASTAL WATERWAY / AMELIA RIVER is the backdrop to this stunning, newly renovated home on the coveted south end of Amelia Island in a gated community between the Ritz & the Omni! Words can't describe the expansive ever changing vistas that transform throughout the day with the tide! With nearly 50' of glass across the back of the home, you feel as though you are living inside a painting while the artist is still painting it! The 3262 SF home was COMPLETELY REMODELED in 2018/2019 featuring post & beam architecture, an open concept living /dining area, a sunroom, a huge gourmet kitchen, 3 spacious bedrooms, all with en-suite baths, a separate flex space that could be a 4th bedroom, another full bath and an enormous laundry room. Plus, a second level SCREENED SWING/SLEEPING PORCH with 2 swing beds (EVERYONE'S FAVORITE) as well as an open deck on the back lawn. Furniture package available as a separate sale!

Tax Information

Parcel Number: **00-00-30-0518-0016-0000** Zoning: **RS-1** Lead Based Paint Disclosure Req: **No**
 Deed Restrictions: **Yes** Flood Zone: **AE, X/FEMA Maps** Special Assessment: **No**
 Legal: **LOT 16 IN OR 2147/1062 PLANTATION POINT PB 5/269**
 Special Conditions: **Owner is a Licensed RE Agent/Broker**

Interior Information

Appliances: **Refrigerator, Stove, Microwave, Dishwasher, Disposal, Washer, Dryer, Gas Appliances**
 Interior: **Insulated, Fireplace, Ceiling Fans, Garage Door Opener, Handicap Facilities, Split Bedroom Design, Plantation Shutters, French Doors, Cable TV Available**
 Design: **Two Story**
 Heating: **Heat Pump Air to Air**
 Cooling: **Heat Pump Air to Air**
 Room Type Dimensions Level Flooring Room Type Dimensions Level Flooring
Wall to Wall Carpet, Wood, Tile, Laminate

Exterior Information

Exterior: **Fruit Trees, Gated Community, Sprinkler Pool: System**
 Parking: **/Two Car Garage** Garage Dim:
 Construction: **Stucco Over Frame** Water: **Public** Carport Dim:
 Stage Construction: **Existing Resale** Sewer: **Public** Boat Access:
 Roof: **Shingle** Road: **Paved, Private** Frontage: **Marsh, River**
 Porch Type/Dimens: **Screened, Front, Deck, Rear, Brick Pavers**

Community Information

CDD/Fee Ann/Per: **No** HOA Annual Fee: **Yes \$680/Annual** Maint/Fee Mo:

Realtor/Contract Information

List Agent: **Joan Quattlebaum** List Agent ID: **JQUATT** Phone: **904-310-0748**
 Email: **joan.ameliarealty@gmail.com** Team Name:
 List Office: **AMELIA REALTY GROUP, LLC** List Office ID: **ARGRP** Phone: **904-321-9009**
 Original Price: **\$1,850,000** Variable Agree: **No** BBkr: **2**
 List Date: **10-05-2022** Relationship: **Single Agent** TBkr: **2**
 Expiration Date: Agency: **Exclusive Right of Sale** NRBkr: **0**
 Under Contract: **10-06-2022** Close Date: **11-07-2022** DOM/CDOM: **2/2**
 Sale Agent: **Kathy Garland** Sale Price: **\$1,850,000**
 Sale Office: **COLDWELL BANKER THE AMELIA GROUP** Sale Financing: **Conventional**
 Occupied By: **owner** Sales Concessions:
 To Show: **Showingtime** Owners Name: **Quattlebaum** Nassau Lockbox: **No**
 Limited Services: **No** Financing Terms: **Cash Refinance, Conventional**
 Closing Info: **Possession Negotiable**
 Directions: **From First Coast Hwy / A1A turn into Plantation Point. The daytime gate code is #0000. Once inside the gate proceed to dead end on Mission San Carlos and turn right to Harrison Point Trail and turn left. Home will be on**



When recorded, return to:
Capital City Home Loans, LLC
Attn: Final Document Department
50 Chastain Center Blvd
Kennesaw, GA 30144

This document was prepared by:
Capital City Home Loans, LLC
1255 Lakes Parkway, Building 300, Suite 300
Lawrenceville, GA 30043
855-232-8519

Title Order No.: 22-851

LOAN #: [REDACTED]

[Space Above This Line for Recording Data]

MORTGAGE

MIN 1005878-7000038275-9
MERS PHONE #: 1-888-679-6377

DEFINITIONS

Words used in multiple sections of this document are defined below and other words are defined in Sections 3, 11, 13, 18, 20 and 21. Certain rules regarding the usage of words used in this document are also provided in Section 16.

(A) "Security Instrument" means this document, which is dated **November 7, 2022**, together with all Riders to this document.
(B) "Borrower" is **DENNIS EASTER AND KIM ANN EASTER**.

Borrower is the mortgagor under this Security Instrument.

(C) "MERS" is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's successors and assigns. **MERS is the mortgagee under this Security Instrument.** MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS.

(D) "Lender" is **Capital City Home Loans, LLC**.

Lender is a **Limited Liability Corporation**, organized and existing under the laws of **Georgia**.
Lender's address is **1255 Lakes Parkway, Building 300, Suite 300, Lawrenceville, GA 30043**.

(E) "Note" means the promissory note signed by Borrower and dated **November 7, 2022**. The Note states that Borrower owes Lender **ONE MILLION AND NO/100** ***** Dollars (U.S. **\$1,000,000.00**) plus interest. Borrower has promised to pay this debt in regular Periodic Payments and to pay the debt in full not later than **December 1, 2052**.

DRE
DRE as A/E
for KAE



LOAN #: [REDACTED]

- (F) "Property" means the property that is described below under the heading "Transfer of Rights in the Property."
- (G) "Loan" means the debt evidenced by the Note, plus interest, any prepayment charges and late charges due under the Note, and all sums due under this Security Instrument, plus interest.
- (H) "Riders" means all Riders to this Security Instrument that are executed by Borrower. The following Riders are to be executed by Borrower [check box as applicable]:
 - Adjustable Rate Rider
 - Balloon Rider
 - 1-4 Family Rider
 - Other(s) [specify]
 - Condominium Rider
 - Planned Unit Development Rider
 - Biweekly Payment Rider
 - Second Home Rider
 - V.A. Rider

- (I) "Applicable Law" means all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.
- (J) "Community Association Dues, Fees, and Assessments" means all dues, fees, assessments and other charges that are imposed on Borrower or the Property by a condominium association, homeowners association or similar organization.
- (K) "Electronic Funds Transfer" means any transfer of funds, other than a transaction originated by check, draft, or similar paper instrument, which is initiated through an electronic terminal, telephonic instrument, computer, or magnetic tape so as to order, instruct, or authorize a financial institution to debit or credit an account. Such term includes, but is not limited to, point-of-sale transfers, automated teller machine transactions, transfers initiated by telephone, wire transfers, and automated clearinghouse transfers.
- (L) "Escrow Items" means those items that are described in Section 3.
- (M) "Miscellaneous Proceeds" means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverages described in Section 5) for: (i) damage to, or destruction of, the Property; (ii) condemnation or other taking of all or any part of the Property; (iii) conveyance in lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the value and/or condition of the Property.
- (N) "Mortgage Insurance" means insurance protecting Lender against the nonpayment of, or default on, the Loan.
- (O) "Periodic Payment" means the regularly scheduled amount due for (i) principal and interest under the Note, plus (ii) any amounts under Section 3 of this Security Instrument.
- (P) "RESPA" means the Real Estate Settlement Procedures Act (12 U.S.C. §2601 et seq.) and its implementing regulation, Regulation X (12 C.F.R. Part 1024), as they might be amended from time to time, or any additional or successor legislation or regulation that governs the same subject matter. As used in this Security Instrument, "RESPA" refers to all requirements and restrictions that are imposed in regard to a "federally related mortgage loan" even if the Loan does not qualify as a "federally related mortgage loan" under RESPA.
- (Q) "Successor in Interest of Borrower" means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under the Note and/or this Security Instrument.

TRANSFER OF RIGHTS IN THE PROPERTY

This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to MERS (solely as nominee for Lender and Lender's successors and assigns) and to the successors and assigns of MERS, the following described property located in the County of Nassau

[Type of Recording Jurisdiction] [Name of Recording Jurisdiction]:

SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF AS "EXHIBIT A".
APN #: 00-00-30-0518-0016-0000

which currently has the address of 1244 Harrison Point Trail, Fernandina Beach,

[Street] [City]

Florida 32034 ("Property Address"):

[Zip Code]

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security

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Instrument. All of the foregoing is referred to in this Security Instrument as the "Property." Borrower understands and agrees that MERS holds only legal title to the interests granted by Borrower in this Security Instrument, but, if necessary to comply with law or custom, MERS (as nominee for Lender and Lender's successors and assigns) has the right: to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Property; and to take any action required of Lender including, but not limited to, releasing and canceling this Security Instrument.

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. Payment of Principal, Interest, Escrow Items, Prepayment Charges, and Late Charges. Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and any prepayment charges and late charges due under the Note. Borrower shall also pay funds for Escrow Items pursuant to Section 3. Payments due under the Note and this Security Instrument shall be made in U.S. currency. However, if any check or other instrument received by Lender as payment under the Note or this Security Instrument is returned to Lender unpaid, Lender may require that any or all subsequent payments due under the Note and this Security Instrument be made in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality, or entity; or (d) Electronic Funds Transfer.

Payments are deemed received by Lender when received at the location designated in the Note or at such other location as may be designated by Lender in accordance with the notice provisions in Section 15. Lender may return any payment or partial payment if the payment or partial payments are insufficient to bring the Loan current. Lender may accept any payment or partial payment insufficient to bring the Loan current, without waiver of any rights hereunder or prejudice to its rights to refuse such payment or partial payments in the future, but Lender is not obligated to apply such payments at the time such payments are accepted. If each Periodic Payment is applied as of its scheduled due date, then Lender need not pay interest on unapplied funds. Lender may hold such unapplied funds until Borrower makes payment to bring the Loan current. If Borrower does not do so within a reasonable period of time, Lender shall either apply such funds or return them to Borrower. If not applied earlier, such funds will be applied to the outstanding principal balance under the Note immediately prior to foreclosure. No offset or claim which Borrower might have now or in the future against Lender shall relieve Borrower from making payments due under the Note and this Security Instrument or performing the covenants and agreements secured by this Security Instrument.

2. Application of Payments or Proceeds. Except as otherwise described in this Section 2, all payments accepted and applied by Lender shall be applied in the following order of priority: (a) interest due under the Note; (b) principal due under the Note; (c) amounts due under Section 3. Such payments shall be applied to each Periodic Payment in the order in which it became due. Any remaining amounts shall be applied first to late charges, second to any other amounts due under this Security Instrument, and then to reduce the principal balance of the Note.

If Lender receives a payment from Borrower for a delinquent Periodic Payment which includes a sufficient amount to pay any late charge due, the payment may be applied to the delinquent payment and the late charge. If more than one Periodic Payment is outstanding, Lender may apply any payment received from Borrower to the repayment of the Periodic Payments if, and to the extent that, each payment can be paid in full. To the extent that any excess exists after the payment is applied to the full payment of one or more Periodic Payments, such excess may be applied to any late charges due. Voluntary prepayments shall be applied first to any prepayment charges and then as described in the Note.

Any application of payments, insurance proceeds, or Miscellaneous Proceeds to principal due under the Note shall not extend or postpone the due date, or change the amount, of the Periodic Payments.

3. Funds for Escrow Items. Borrower shall pay to Lender on the day Periodic Payments are due under the Note, until the Note is paid in full, a sum (the "Funds") to provide for payment of amounts due for: (a) taxes and assessments and other items which can attain priority over this Security Instrument as a lien or encumbrance on the Property; (b) leasehold payments or ground rents on the Property, if any; (c) premiums for any and all insurance required by Lender under Section 5; and (d) Mortgage Insurance premiums, if any, or any sums payable by Borrower to Lender in lieu of the payment of Mortgage Insurance premiums in accordance with the provisions of Section 10. These items are called "Escrow Items." At origination or at any time during the term of the Loan, Lender may require that Community Association Dues, Fees, and Assessments, if any, be escrowed by Borrower, and such dues, fees and assessments shall be an Escrow Item. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this Section. Borrower shall pay Lender the Funds for Escrow Items unless Lender waives Borrower's obligation to pay the Funds for any or all Escrow Items. Lender may waive Borrower's obligation to pay to Lender Funds for any or all Escrow Items at any time. Any such waiver may only be in writing. In the event of such waiver, Borrower shall pay directly, when and where payable, the amounts due for any Escrow Items for which payment of Funds has been waived by Lender and, if Lender requires, shall furnish to Lender receipts evidencing such payment within such time period as Lender may require. Borrower's obligation to make such payments and to provide receipts shall for all purposes be deemed to be a covenant and agreement contained in this Security Instrument, as the phrase "covenant and agreement" is used in Section 9. If Borrower is obligated to pay Escrow Items directly, pursuant to a waiver, and Borrower fails to pay the amount due for an Escrow Item, Lender may exercise its rights under Section 9 and pay such amount and Borrower shall then be obligated under Section 9 to repay

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to Lender any such amount. Lender may revoke the waiver as to any or all Escrow Items at any time by a notice given in accordance with Section 15 and, upon such revocation, Borrower shall pay to Lender all Funds, and in such amounts, that are then required under this Section 3.

Lender may, at any time, collect and hold Funds in an amount (a) sufficient to permit Lender to apply the Funds at the time specified under RESPA, and (b) not to exceed the maximum amount a lender can require under RESPA. Lender shall estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with Applicable Law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is an institution whose deposits are so insured) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items no later than the time specified under RESPA. Lender shall not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and Applicable Law permits Lender to make such a charge. Unless an agreement is made in writing or Applicable Law requires interest to be paid on the Funds, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender can agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds as required by RESPA.

If there is a surplus of Funds held in escrow, as defined under RESPA, Lender shall account to Borrower for the excess funds in accordance with RESPA. If there is a shortage of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the shortage in accordance with RESPA, but in no more than 12 monthly payments. If there is a deficiency of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the deficiency in accordance with RESPA, but in no more than 12 monthly payments.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender.

4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines, and impositions attributable to the Property which can attain priority over this Security Instrument, leasehold payments or ground rents on the Property, if any, and Community Association Dues, Fees, and Assessments, if any. To the extent that these items are Escrow Items, Borrower shall pay them in the manner provided in Section 3.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, but only so long as Borrower is performing such agreement; (b) contests the lien in good faith by, or defends against enforcement of the lien in, legal proceedings which in Lender's opinion operate to prevent the enforcement of the lien while those proceedings are pending, but only until such proceedings are concluded; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which can attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Within 10 days of the date on which that notice is given, Borrower shall satisfy the lien or take one or more of the actions set forth above in this Section 4.

Lender may require Borrower to pay a one-time charge for a real estate tax verification and/or reporting service used by Lender in connection with this Loan.

5. Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and any other hazards including, but not limited to, earthquakes and floods, for which Lender requires insurance. This insurance shall be maintained in the amounts (including deductible levels) and for the periods that Lender requires. What Lender requires pursuant to the preceding sentences can change during the term of the Loan. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's right to disapprove Borrower's choice, which right shall not be exercised unreasonably. Lender may require Borrower to pay, in connection with this Loan, either: (a) a one-time charge for flood zone determination, certification and tracking services; or (b) a one-time charge for flood zone determination and certification services and subsequent charges each time remappings or similar changes occur which reasonably might affect such determination or certification. Borrower shall also be responsible for the payment of any fees imposed by the Federal Emergency Management Agency in connection with the review of any flood zone determination resulting from an objection by Borrower.

If Borrower fails to maintain any of the coverages described above, Lender may obtain insurance coverage, at Lender's option and Borrower's expense. Lender is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage shall cover Lender, but might or might not protect Borrower, Borrower's equity in the Property, or the contents of the Property, against any risk, hazard or liability and might provide greater or lesser coverage than was previously in effect. Borrower acknowledges that the cost of the insurance coverage so obtained might significantly exceed the cost of insurance that Borrower could have obtained. Any amounts disbursed by Lender under this Section 5 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

All insurance policies required by Lender and renewals of such policies shall be subject to Lender's right to disapprove such policies, shall include a standard mortgage clause, and shall name Lender as mortgagee and/or as an additional loss payee. Lender shall have the right to hold the policies and renewal certificates. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. If Borrower obtains any form of insurance coverage, not otherwise required by Lender, for damage to, or destruction of, the Property, such policy shall include a standard mortgage clause and shall name Lender as mortgagee and/or as an additional loss payee.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. Unless Lender and Borrower otherwise agree in writing, any insurance proceeds,

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whether or not the underlying insurance was required by Lender, shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such insurance proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such insurance proceeds, Lender shall not be required to pay Borrower any interest or earnings on such proceeds. Fees for public adjusters, or other third parties, retained by Borrower shall not be paid out of the insurance proceeds and shall be the sole obligation of Borrower. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such insurance proceeds shall be applied in the order provided for in Section 2.

If Borrower abandons the Property, Lender may file, negotiate and settle any available insurance claim and related matters. If Borrower does not respond within 30 days to a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may negotiate and settle the claim. The 30-day period will begin when the notice is given. In either event, or if Lender acquires the Property under Section 22 or otherwise, Borrower hereby assigns to Lender (a) Borrower's rights to any insurance proceeds in an amount not to exceed the amounts unpaid under the Note or this Security Instrument, and (b) any other of Borrower's rights (other than the right to any refund of unearned premiums paid by Borrower) under all insurance policies covering the Property, insofar as such rights are applicable to the coverage of the Property. Lender may use the insurance proceeds either to repair or restore the Property or to pay amounts unpaid under the Note or this Security Instrument, whether or not then due.

6. Occupancy. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within 60 days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control.

7. Preservation, Maintenance and Protection of the Property; Inspections. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate or commit waste on the Property. Whether or not Borrower is residing in the Property, Borrower shall maintain the Property in order to prevent the Property from deteriorating or decreasing in value due to its condition. Unless it is determined pursuant to Section 5 that repair or restoration is not economically feasible, Borrower shall promptly repair the Property if damaged to avoid further deterioration or damage. If insurance or condemnation proceeds are paid in connection with damage to, or the taking of, the Property, Borrower shall be responsible for repairing or restoring the Property only if Lender has released proceeds for such purposes. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. If the insurance or condemnation proceeds are not sufficient to repair or restore the Property, Borrower is not relieved of Borrower's obligation for the completion of such repair or restoration.

Lender or its agent may make reasonable entries upon and inspections of the Property. If it has reasonable cause, Lender may inspect the interior of the improvements on the Property. Lender shall give Borrower notice at the time of or prior to such an interior inspection specifying such reasonable cause.

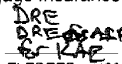
8. Borrower's Loan Application. Borrower shall be in default if, during the Loan application process, Borrower or any persons or entities acting at the direction of Borrower or with Borrower's knowledge or consent gave materially false, misleading, or inaccurate information or statements to Lender (or failed to provide Lender with material information) in connection with the Loan. Material representations include, but are not limited to, representations concerning Borrower's occupancy of the Property as Borrower's principal residence.

9. Protection of Lender's Interest in the Property and Rights Under this Security Instrument. If (a) Borrower fails to perform the covenants and agreements contained in this Security Instrument, (b) there is a legal proceeding that might significantly affect Lender's interest in the Property and/or rights under this Security Instrument (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lien which may attain priority over this Security Instrument or to enforce laws or regulations), or (c) Borrower has abandoned the Property, then Lender may do and pay for whatever is reasonable or appropriate to protect Lender's interest in the Property and rights under this Security Instrument, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property. Lender's actions can include, but are not limited to: (a) paying any sums secured by a lien which has priority over this Security Instrument; (b) appearing in court; and (c) paying reasonable attorneys' fees to protect its interest in the Property and/or rights under this Security instrument, including its secured position in a bankruptcy proceeding. Securing the Property includes, but is not limited to, entering the Property to make repairs, change locks, replace or board up doors and windows, drain water from pipes, eliminate building or other code violations or dangerous conditions, and have utilities turned on or off. Although Lender may take action under this Section 9, Lender does not have to do so and is not under any duty or obligation to do so. It is agreed that Lender incurs no liability for not taking any or all actions authorized under this Section 9.

Any amounts disbursed by Lender under this Section 9 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. Borrower shall not surrender the leasehold estate and interests herein conveyed or terminate or cancel the ground lease. Borrower shall not, without the express written consent of Lender, alter or amend the ground lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

10. Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan, Borrower shall pay the premiums required to maintain the Mortgage Insurance in effect. If, for any reason, the Mortgage Insurance

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coverage required by Lender ceases to be available from the mortgage insurer that previously provided such insurance and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the Mortgage Insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the Mortgage Insurance previously in effect, from an alternate mortgage insurer selected by Lender. If substantially equivalent Mortgage Insurance coverage is not available, Borrower shall continue to pay to Lender the amount of the separately designated payments that were due when the insurance coverage ceased to be in effect. Lender will accept, use and retain these payments as a non-refundable loss reserve in lieu of Mortgage Insurance. Such loss reserve shall be non-refundable, notwithstanding the fact that the Loan is ultimately paid in full, and Lender shall not be required to pay Borrower any interest or earnings on such loss reserve. Lender can no longer require loss reserve payments if Mortgage Insurance coverage (in the amount and for the period that Lender requires) provided by an insurer selected by Lender again becomes available, is obtained, and Lender requires separately designated payments toward the premiums for Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to maintain Mortgage Insurance in effect, or to provide a non-refundable loss reserve, until Lender's requirement for Mortgage Insurance ends in accordance with any written agreement between Borrower and Lender providing for such termination or until termination is required by Applicable Law. Nothing in this Section 10 affects Borrower's obligation to pay interest at the rate provided in the Note.

Mortgage Insurance reimburses Lender (or any entity that purchases the Note) for certain losses it may incur if Borrower does not repay the Loan as agreed. Borrower is not a party to the Mortgage Insurance.

Mortgage insurers evaluate their total risk on all such insurance in force from time to time, and may enter into agreements with other parties that share or modify their risk, or reduce losses. These agreements are on terms and conditions that are satisfactory to the mortgage insurer and the other party (or parties) to these agreements. These agreements may require the mortgage insurer to make payments using any source of funds that the mortgage insurer may have available (which may include funds obtained from Mortgage Insurance premiums).

As a result of these agreements, Lender, any purchaser of the Note, another insurer, any reinsurer, any other entity, or any affiliate of any of the foregoing, may receive (directly or indirectly) amounts that derive from (or might be characterized as) a portion of Borrower's payments for Mortgage Insurance, in exchange for sharing or modifying the mortgage insurer's risk, or reducing losses. If such agreement provides that an affiliate of Lender takes a share of the insurer's risk in exchange for a share of the premiums paid to the insurer, the arrangement is often termed "captive reinsurance." Further:

(a) Any such agreements will not affect the amounts that Borrower has agreed to pay for Mortgage Insurance, or any other terms of the Loan. Such agreements will not increase the amount Borrower will owe for Mortgage Insurance, and they will not entitle Borrower to any refund.

(b) Any such agreements will not affect the rights Borrower has—if any—with respect to the Mortgage Insurance under the Homeowners Protection Act of 1998 or any other law. These rights may include the right to receive certain disclosures, to request and obtain cancellation of the Mortgage Insurance, to have the Mortgage Insurance terminated automatically, and/or to receive a refund of any Mortgage Insurance premiums that were unearned at the time of such cancellation or termination.

11. Assignment of Miscellaneous Proceeds; Forfeiture. All Miscellaneous Proceeds are hereby assigned to and shall be paid to Lender.

If the Property is damaged, such Miscellaneous Proceeds shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such Miscellaneous Proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may pay for the repairs and restoration in a single disbursement or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such Miscellaneous Proceeds, Lender shall not be required to pay Borrower any interest or earnings on such Miscellaneous Proceeds. If the restoration or repair is not economically feasible or Lender's security would be lessened, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such Miscellaneous Proceeds shall be applied in the order provided for in Section 2.

In the event of a total taking, destruction, or loss in value of the Property, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the Miscellaneous Proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the partial taking, destruction, or loss in value divided by (b) the fair market value of the Property immediately before the partial taking, destruction, or loss in value. Any balance shall be paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is less than the amount of the sums secured immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the Opposing Party (as defined in the next sentence) offers to make an award to settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the Miscellaneous Proceeds either

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to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due. "Opposing Party" means the third party that owes Borrower Miscellaneous Proceeds or the party against whom Borrower has a right of action in regard to Miscellaneous Proceeds.

Borrower shall be in default if any action or proceeding, whether civil or criminal, is begun that, in Lender's judgment, could result in forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. Borrower can cure such a default and, if acceleration has occurred, reinstate as provided in Section 19, by causing the action or proceeding to be dismissed with a ruling that, in Lender's judgment, precludes forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. The proceeds of any award or claim for damages that are attributable to the impairment of Lender's interest in the Property are hereby assigned and shall be paid to Lender.

All Miscellaneous Proceeds that are not applied to restoration or repair of the Property shall be applied in the order provided for in Section 2.

12. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to Borrower or any Successor in Interest of Borrower shall not operate to release the liability of Borrower or any Successors in Interest of Borrower. Lender shall not be required to commence proceedings against any Successor in Interest of Borrower or to refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or any Successors in Interest of Borrower. Any forbearance by Lender in exercising any right or remedy including, without limitation, Lender's acceptance of payments from third persons, entities or Successors in Interest of Borrower or in amounts less than the amount then due, shall not be a waiver of or preclude the exercise of any right or remedy.

13. Joint and Several Liability; Co-signers; Successors and Assigns Bound. Borrower covenants and agrees that Borrower's obligations and liability shall be joint and several. However, any Borrower who co-signs this Security Instrument but does not execute the Note (a "co-signer"): (a) is co-signing this Security Instrument only to mortgage, grant and convey the co-signer's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower can agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without the co-signer's consent.

Subject to the provisions of Section 18, any Successor in Interest of Borrower who assumes Borrower's obligations under this Security Instrument in writing, and is approved by Lender, shall obtain all of Borrower's rights and benefits under this Security Instrument. Borrower shall not be released from Borrower's obligations and liability under this Security Instrument unless Lender agrees to such release in writing. The covenants and agreements of this Security Instrument shall bind (except as provided in Section 20) and benefit the successors and assigns of Lender.

14. Loan Charges. Lender may charge Borrower fees for services performed in connection with Borrower's default, for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument, including, but not limited to, attorneys' fees, property inspection and valuation fees. In regard to any other fees, the absence of express authority in this Security Instrument to charge a specific fee to Borrower shall not be construed as a prohibition on the charging of such fee. Lender may not charge fees that are expressly prohibited by this Security Instrument or by Applicable Law.

If the Loan is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the Loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge (whether or not a prepayment charge is provided for under the Note). Borrower's acceptance of any such refund made by direct payment to Borrower will constitute a waiver of any right of action Borrower might have arising out of such overcharge.

15. Notices. All notices given by Borrower or Lender in connection with this Security Instrument must be in writing. Any notice to Borrower in connection with this Security Instrument shall be deemed to have been given to Borrower when mailed by first class mail or when actually delivered to Borrower's notice address if sent by other means. Notice to any one Borrower shall constitute notice to all Borrowers unless Applicable Law expressly requires otherwise. The notice address shall be the Property Address unless Borrower has designated a substitute notice address by notice to Lender. Borrower shall promptly notify Lender of Borrower's change of address. If Lender specifies a procedure for reporting Borrower's change of address, then Borrower shall only report a change of address through that specified procedure. There may be only one designated notice address under this Security Instrument at any one time. Any notice to Lender shall be given by delivering it or by mailing it by first class mail to Lender's address stated herein unless Lender has designated another address by notice to Borrower. Any notice in connection with this Security Instrument shall not be deemed to have been given to Lender until actually received by Lender. If any notice required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument.

16. Governing Law; Severability; Rules of Construction. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. All rights and obligations contained in this Security Instrument are subject to any requirements and limitations of Applicable Law. Applicable Law might explicitly or implicitly allow the parties to agree by contract or it might be silent, but such silence shall not be construed as a prohibition against agreement by contract. In the event that any provision or clause of this Security Instrument or the Note conflicts with Applicable Law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision.

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LOAN #: [REDACTED]

As used in this Security Instrument: (a) words of the masculine gender shall mean and include corresponding neuter words or words of the feminine gender; (b) words in the singular shall mean and include the plural and vice versa; and (c) the word "may" gives sole discretion without any obligation to take any action.

17. **Borrower's Copy.** Borrower shall be given one copy of the Note and of this Security Instrument.

18. **Transfer of the Property or a Beneficial Interest in Borrower.** As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

19. **Borrower's Right to Reinstate After Acceleration.** If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earliest of: (a) five days before sale of the Property pursuant to any power of sale contained in this Security Instrument; (b) such other period as Applicable Law might specify for the termination of Borrower's right to reinstate; or (c) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees, property inspection and valuation fees, and other fees incurred for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument; and (d) takes such action as Lender may reasonably require to assure that Lender's interest in the Property and rights under this Security Instrument, and Borrower's obligation to pay the sums secured by this Security Instrument, shall continue unchanged. Lender may require that Borrower pay such reinstatement sums and expenses in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality or entity; or (d) Electronic Funds Transfer. Upon reinstatement by Borrower, this Security Instrument and obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under Section 18.

20. **Sale of Note; Change of Loan Servicer; Notice of Grievance.** The Note or a partial interest in the Note (together with this Security Instrument) can be sold one or more times without prior notice to Borrower. A sale might result in a change in the entity (known as the "Loan Servicer") that collects Periodic Payments due under the Note and this Security Instrument and performs other mortgage loan servicing obligations under the Note, this Security Instrument, and Applicable Law. There also might be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change which will state the name and address of the new Loan Servicer, the address to which payments should be made and any other information RESPA requires in connection with a notice of transfer of servicing. If the Note is sold and thereafter the Loan is serviced by a Loan Servicer other than the purchaser of the Note, the mortgage loan servicing obligations to Borrower will remain with the Loan Servicer or be transferred to a successor Loan Servicer and are not assumed by the Note purchaser unless otherwise provided by the Note purchaser.

Neither Borrower nor Lender may commence, join, or be joined to any judicial action (as either an individual litigant or the member of a class) that arises from the other party's actions pursuant to this Security Instrument or that alleges that the other party has breached any provision of, or any duty owed by reason of, this Security Instrument, until such Borrower or Lender has notified the other party (with such notice given in compliance with the requirements of Section 15) of such alleged breach and afforded the other party hereto a reasonable period after the giving of such notice to take corrective action. If Applicable Law provides a time period which must elapse before certain action can be taken, that time period will be deemed to be reasonable for purposes of this paragraph. The notice of acceleration and opportunity to cure given to Borrower pursuant to Section 22 and the notice of acceleration given to Borrower pursuant to Section 18 shall be deemed to satisfy the notice and opportunity to take corrective action provisions of this Section 20.

21. **Hazardous Substances.** As used in this Section 21: (a) "Hazardous Substances" are those substances defined as toxic or hazardous substances, pollutants, or wastes by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials; (b) "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection; (c) "Environmental Cleanup" includes any response action, remedial action, or removal action, as defined in Environmental Law; and (d) an "Environmental Condition" means a condition that can cause, contribute to, or otherwise trigger an Environmental Cleanup.

Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances, or threaten to release any Hazardous Substances, on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property (a) that is in violation of any Environmental Law, (b) which creates an Environmental Condition, or (c) which, due to the presence, use, or release of a Hazardous Substance, creates a condition that adversely affects the value of the Property. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property (including, but not limited to, hazardous substances in consumer products).

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Borrower shall promptly give Lender written notice of (a) any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge, (b) any Environmental Condition, including but not limited to, any spilling, leaking, discharge, release or threat of release of any Hazardous Substance, and (c) any condition caused by the presence, use or release of a Hazardous Substance which adversely affects the value of the Property. If Borrower learns, or is notified by any governmental or regulatory authority, or any private party, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law. Nothing herein shall create any obligation on Lender for an Environmental Cleanup.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

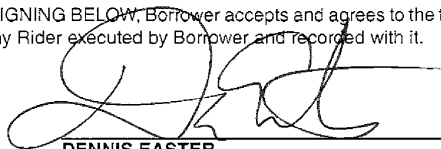
22. **Acceleration; Remedies.** Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under Section 18 unless Applicable Law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 22, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

23. **Release.** Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument. Borrower shall pay any recordation costs. Lender may charge Borrower a fee for releasing this Security Instrument, but only if the fee is paid to a third party for services rendered and the charging of the fee is permitted under Applicable Law.

24. **Attorneys' Fees.** As used in this Security Instrument and the Note, attorneys' fees shall include those awarded by an appellate court and any attorneys' fees incurred in a bankruptcy proceeding.

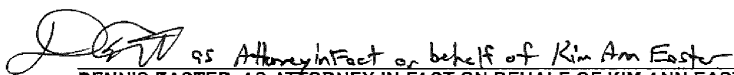
25. **Jury Trial Waiver.** The Borrower hereby waives any right to a trial by jury in any action, proceeding, claim, or counterclaim, whether in contract or tort, at law or in equity, arising out of or in any way related to this Security Instrument or the Note.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any Rider executed by Borrower and Recorded with it.



11-7-22 (Seal)
DATE

DENNIS EASTER
158 Maple Grove Terrace
Peachtree City, GA 30269



11-7-22 (Seal)
DATE

DENNIS EASTER, AS ATTORNEY-IN-FACT ON BEHALF OF KIM ANN EASTER
158 Maple Grove Terrace
Peachtree City, GA 30269

DRE
DRE as ADF
Per KAE
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LOAN #: [REDACTED]

Witnesses:
Signed, sealed and delivered in the presence of:

Kathy W. Garland

Kathy W. Garland
Printed Name

[Signature]

Andrea Lennon
Printed Name

State of FLORIDA

County of NASSAU

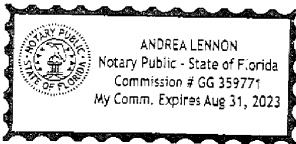
The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 7th day of NOVEMBER, 2022 by DENNIS EASTER AND DENNIS EASTER, AS ATTORNEY-IN-FACT ON BEHALF OF KIM ANN EASTER, who is/are personally known to me or who has/have produced Dennis as identification.

[Signature]
Signature

Andrea Lennon
Printed Name

Title or Rank

Serial Number (if any)



Lender: Capital City Home Loans, LLC
NMLS ID: 75615
Loan Originator: Meredith Leigh Shave
NMLS ID: 664141

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for KAR

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Exhibit "A"
Property Description

Lot 16, PLANTATION POINT, according to plat thereof recorded in Plat Book 5, Pages 269 and 270 of the Public Records of Nassau County, Florida.

LOAN #: [REDACTED]
MIN: 1005878-7000038275-9

PLANNED UNIT DEVELOPMENT RIDER

THIS PLANNED UNIT DEVELOPMENT RIDER is made this **7th** day of **November, 2022** and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date, given by the undersigned (the "Borrower") to secure Borrower's Note to **Capital City Home Loans, LLC**

(the "Lender")
of the same date and covering the Property described in the Security Instrument and located at: **1244 Harrison Point Trail, Fernandina Beach, FL 32034.**

The Property includes, but is not limited to, a parcel of land improved with a dwelling, together with other such parcels and certain common areas and facilities, as described in **COVENANTS, CONDITIONS AND RESTRICTIONS**

(the "Declaration").
The Property is a part of a planned unit development known as **Plantation Point**

(the "PUD"). The Property also includes Borrower's interest in the homeowners association or equivalent entity owning or managing the common areas and facilities of the PUD (the "Owners Association") and the uses, benefits and proceeds of Borrower's interest.

PUD COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. PUD Obligations. Borrower shall perform all of Borrower's obligations under the PUD's Constituent Documents. The "Constituent Documents" are the (i) Declaration; (ii) articles of incorporation, trust instrument or any equivalent document which creates the Owners Association; and (iii) any by-laws or other rules or regulations of the Owners Association. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

B. Property Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy insuring the Property which is satisfactory to Lender and which provides insurance coverage in the amounts (including deductible levels), for the periods, and against loss by fire, hazards included within the term "extended coverage," and any other hazards, including, but not limited to, earthquakes and floods, for which Lender requires insurance, then: (i) Lender waives the provision in Section 3 for the Periodic Payment to Lender of the yearly premium installments for property insurance on the Property; and (ii) Borrower's obligation under Section 5 to maintain property insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

What Lender requires as a condition of this waiver can change during the term of the loan.

Borrower shall give Lender prompt notice of any lapse in required property insurance coverage provided by the master or blanket policy.

In the event of a distribution of property insurance proceeds in lieu of restoration or repair following a loss to the Property, or to common areas and facilities of the PUD, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender. Lender shall apply the proceeds to the sums secured by the Security Instrument, whether or not then due, with the excess, if any, paid to Borrower.

C. Public Liability Insurance. Borrower shall take such actions as may be reasonable to ensure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

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D. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property or the common areas and facilities of the PUD, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Section 11.

E. Lender's Prior Consent. Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to: (i) the abandonment or termination of the PUD, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain; (ii) any amendment to any provision of the "Constituent Documents" if the provision is for the express benefit of Lender; (iii) termination of professional management and assumption of self-management of the Owners Association; or (iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

F. Remedies. If Borrower does not pay PUD dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this PUD Rider.


DENNIS EASTER 11-7-22 (Seal) DATE


DENNIS EASTER, AS ATTORNEY-IN-FACT ON BEHALF OF KIM ANN EASTER 11-7-22 (Seal) DATE

DRB
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for KAF



LOAN #: [REDACTED]

MIN: 1005878-7000038275-9

FIXED/ADJUSTABLE RATE RIDER

(30-day Average SOFR Index (As Published by the Federal Reserve Bank of New York) – Rate Caps)

THIS FIXED/ADJUSTABLE RATE RIDER is made this **7th** day of **November, 2022**, and is incorporated into and will be deemed to amend and supplement the Mortgage, Mortgage Deed, Deed of Trust, or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Fixed/Adjustable Rate Note (the "Note") to **Capital City Home Loans, LLC**

(the "Lender")

of the same date and covering the property described in the Security Instrument and located at: **1244 Harrison Point Trail, Fernandina Beach, FL 32034.**

THE NOTE CONTAINS PROVISIONS ALLOWING FOR A CHANGE IN BORROWER'S FIXED INTEREST RATE TO AN ADJUSTABLE INTEREST RATE. THE NOTE LIMITS THE AMOUNT THE BORROWER'S ADJUSTABLE INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MINIMUM AND MAXIMUM RATES THE BORROWER MUST PAY.

ADDITIONAL COVENANTS. In addition to the representations, warranties, covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note provides for monthly payments of principal and interest ("Monthly Payment") and an initial fixed interest rate of **4.875 %**. The Note also provides for a change in the initial fixed interest rate to an adjustable interest rate, as follows:

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The initial fixed interest rate I will pay will change to an adjustable interest rate on the **1st** day of **December, 2027**, and the adjustable interest rate I will pay may change on the **1st** day of the month every **6th** month thereafter. Each date on which my adjustable interest rate could change is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my interest rate will be based on an Index that is calculated and provided to the general public by an administrator (the "Administrator"). The "Index" is a benchmark, known as the 30-day Average SOFR index. The Index is currently published by the Federal Reserve Bank of New York. The most recent Index value available as of the date 45 days before each Change Date is called the "Current Index;" provided that if the Current Index is less than zero, then the Current Index will be deemed to be zero for purposes of calculating my interest rate.

If the Index is no longer available, it will be replaced in accordance with Section 4(G) below.

MULTISTATE FIXED/ADJUSTABLE RATE RIDER – 30-day Average SOFR – Single Family
Fannie Mae/Freddie Mac Uniform Instrument Form 3142 04/20
ICE Mortgage Technology, Inc. Page 1 of 4

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LOAN #: [REDACTED]

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding **TWO AND THREE-FOURTHS** percentage points (**2.750 %**) (the "Margin") to the Current Index. The Margin may change if the Index is replaced by the Note Holder in accordance with Section 4(G)(2) below. The Note Holder will then round the result of the Margin plus the Current Index to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the Monthly Payment that would be sufficient to repay the unpaid Principal that I am expected to owe at the Change Date on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my Monthly Payment.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than **6.875 %** or less than **4.875 %**. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than **ONE** percentage points (**1.000 %**) from the rate of interest I have been paying for the preceding **6** months. My interest rate will never be greater than **9.875 %**. **My interest rate will never be less than the start rate or 4.875 %.**

(E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new Monthly Payment beginning on the first Monthly Payment date after the Change Date until the amount of my Monthly Payment changes again.

(F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my initial fixed interest rate to an adjustable interest rate and of any changes in my adjustable interest rate before the effective date of any change. The notice will include the amount of my Monthly Payment, any information required by law to be given to me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

(G) Replacement Index and Replacement Margin

The Index is deemed to be no longer available and will be replaced if any of the following events (each, a "Replacement Event") occur: (i) the Administrator has permanently or indefinitely stopped providing the Index to the general public; or (ii) the Administrator or its regulator issues an official public statement that the Index is no longer reliable or representative.

If a Replacement Event occurs, the Note Holder will select a new index (the "Replacement Index") and may also select a new margin (the "Replacement Margin"), as follows:

- (1) If a replacement index has been selected or recommended for use in consumer products, including residential adjustable-rate mortgages, by the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, or a committee endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York at the time of a Replacement Event, the Note Holder will select that index as the Replacement Index.
- (2) If a replacement index has not been selected or recommended for use in consumer products under Section (G)(1) at the time of a Replacement Event, the Note Holder will make a reasonable, good faith effort to select a Replacement Index and a Replacement Margin that, when added together, the Note Holder reasonably expects will minimize any change in the cost of the loan, taking into account the historical performance of the Index and the Replacement Index.

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The Replacement Index and Replacement Margin, if any, will be operative immediately upon a Replacement Event and will be used to determine my interest rate and Monthly Payments on Change Dates that are more than 45 days after a Replacement Event. The Index and Margin could be replaced more than once during the term of my Note, but only if another Replacement Event occurs. After a Replacement Event, all references to the "Index" and "Margin" will be deemed to be references to the "Replacement Index" and "Replacement Margin."

The Note Holder will also give me notice of my Replacement Index and Replacement Margin, if any, and such other information required by applicable law and regulation.

B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

1. Until Borrower's initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section A above, Section 18 of the Security Instrument will read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

2. When Borrower's initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section A above, Section 18 of the Security Instrument described in Section B1 above will then cease to be in effect, and the provisions of Section 18 of the Security Instrument will be amended to read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

MULTISTATE FIXED/ADJUSTABLE RATE RIDER - 30-day Average SOFR - Single Family
Fannie Mae/Freddie Mac Uniform Instrument Form 3142 04/20
ICE Mortgage Technology, Inc.

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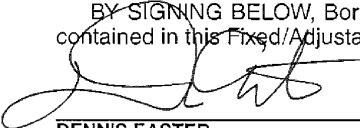


LOAN #: [REDACTED]

To the extent permitted by Applicable Law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Fixed/Adjustable Rate Rider.

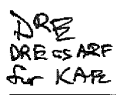


DENNIS EASTER 11-7-22 (Seal)
DATE



DENNIS EASTER, AS ATTORNEY-IN-FACT ON BEHALF OF KIM ANN EASTER 11-7-22 (Seal)
DATE

MULTISTATE FIXED/ADJUSTABLE RATE RIDER – 30-day Average SOFR – Single Family
Fannie Mae/Freddie Mac Uniform Instrument Form 3142 04/20
ICE Mortgage Technology, Inc. Page 4 of 4


Initials: _____
F3142RDU 0420
F3142RLU (CLS)
11/02/2022 10:37 AM PST



Tim Williams

From: Dennis Easter <denniseaster@hotmail.com>
Sent: Sunday, October 29, 2023 11:20 AM
To: Tim Williams
Subject: Re: VAB 2023-00026

Sorry Tim, I didn't keep any of that paperwork.

On Oct 24, 2023, at 4:35 PM, Tim Williams <twilliams@nassauflpa.com> wrote:

Greetings Mr. Easter,

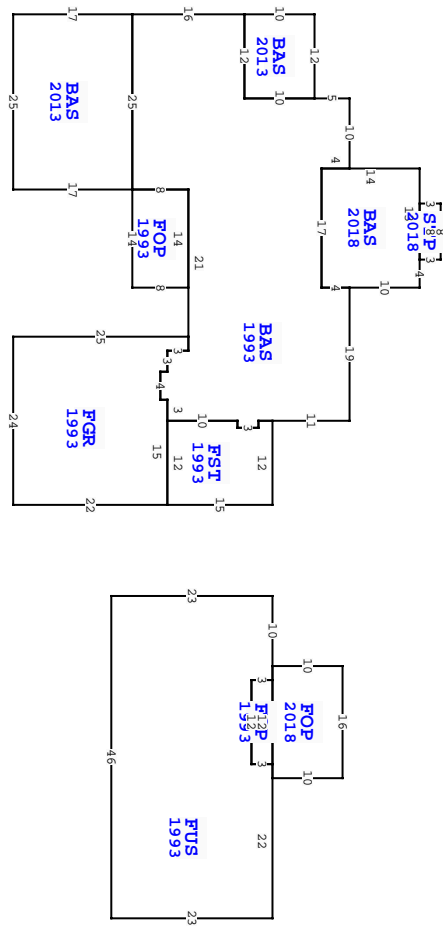
Thank you for speaking with me earlier today. May I have a copy of the appraisal that done for your mortgage lender.

Regards,

Tim Williams CFE II
Direct Line (904) 491-7314
Main Line (904) 491-7300
Toll Free (888) 615-4398
Fax Line (904) 491-3629
Email twilliams@nassauflpa.com
Michael Hickox, Nassau County Property Appraiser
James S. Page Governmental Complex
96135 Nassau Place, Ste #4, Yulee FL 32097

BUILDING CHARACTERISTICS		CONSTRUCTION		MARKET ADJUSTMENTS		ECON		FNCT		NORM		% COND	
ELEMENT	CD	MDL	EFF. AREA	TOT ADJ PTS	EFF. BASE RATE	REPL. COST/NEW	AVB	EVB	ECON	FNCT	NORM	% COND	
Exterior Wall	16	WD FR STUC	70	0.500	1.2	3,612	188,0424	267,961	1.992	2018	0	0	
Roof Structure	03	GABLE/HIP	100										
Roof Cover	03	COMP SHINGL	100										
Interior Wall	05	DRYWALL	100										
Interior Floor	14	CARPET	70										
Interior Floor	11	CLAY TILE	30										
Air Conditioning	03	CENTRAL	100										
Heating Type	04	AIR DUCTED	100										
Bedrooms	4	100											
Bathrooms	4	100											
Frame	02	WOOD FRAME	100										
Stories	2	2	100										
Units	0	100											

1 SFR COST - 100% - 2023
Heated Area: 3128
HX Base Yr 2023



VALUATION BY		VALUATION SUMMARY	
Tax Group:	8	Tax Dist:	97A
BUILDING MARKET VALUE	943,675		
TOTAL MARKET OB/XF VALUE	3,289		
TOTAL LAND VALUE - MARKET	500,000		
TOTAL MARKET VALUE	1,446,964		
SOH/AGL Deduction	0		
ASSESSED VALUE	1,446,964		
TOTAL EXEMPTION VALUE	50,000		
BASE TAXABLE VALUE	1,396,964		
TOTAL JUST VALUE	1,446,964		
INCOME VALUE	0		
PREVIOUS YEAR MKT VALUE	1,451,906		

PERMIT NUM	DESCRIPTION	AMT	ISSUED
B1801319	SUNROOM	45,000	02/06/2018
B1711357	DEMO STAIR	0	12/20/2017
B1326746	BATH	57,732	01/01/2013
P1316327	ELBC	0	01/01/2013
7651	NEW CONSTR	192,120	10/31/1991

OFF RECORD		DATE		TYPE		RSN		SALE	
Number	DATE	INST	WD	Q	I	I	CD	PRICE	
2601/0856	11/07/2022	WD	Q	I	I	01		1,850,000	
GRANTOR: QUATTLEBAUM JOSEPH M									
GRANTEE: EASTER DENNIS & KIM									
2147/1062	9/21/2017	WD	Q	I	I	02		614,300	
GRANTOR: JONES R LANIER & LUCY									
GRANTEE: QUATTLEBAUM JOSEPH									

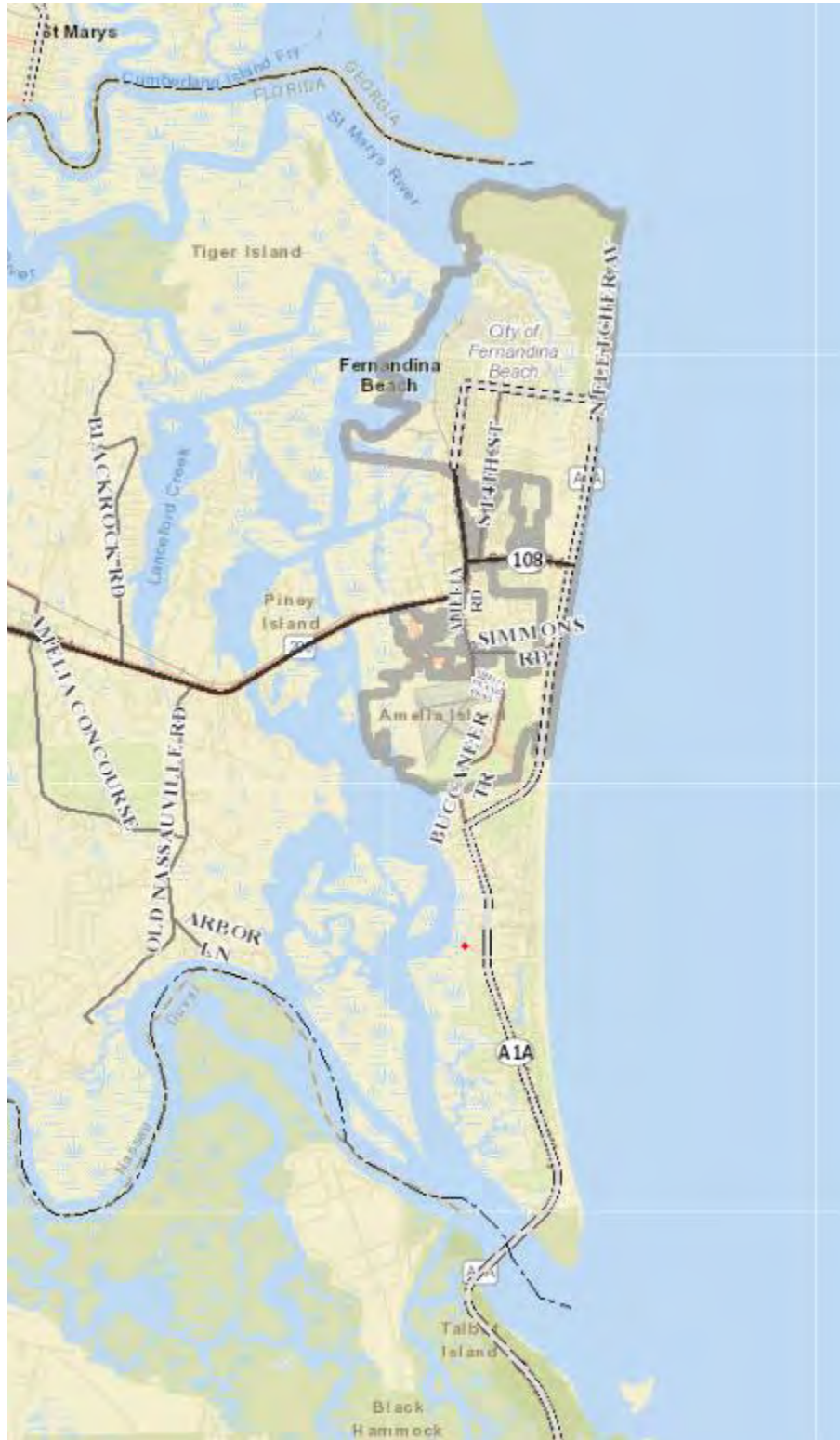
BUILDING DIMENSIONS	
BAS=[YR=1993] N11 W19 BAS=[YR=2018] N10 W4 STP=[YR=2018] N3	
NR S3 BR5 W13 S14 E17 N45 S4 W17 N4 W10 S5 BAS=[YR=2013] W12	
S10 E12 N10S S10 W12 S16 BAS=[YR=2013] S17 E25 N17 W25S E25	
FOP=[YR=1993] E14 N8 W14 S8 \$ N8E21 FGR=[YR=1993] S25 E24 N22	
FST=[YR=1993] N15 W12 S2 E1 S3 W1 S10 E12 \$ W15 S1 W4 N1 W3	
N3 W2 \$ E2 S3 E3 S1 E4 N1 E3 N10 E1 N3 W1 N2S PTR=	
E25FUS=[YR=1993] E10 FOP=[YR=2018] N10 E16 S10 W2	
FOP=[YR=1993] S3 W12 N3 E12 \$ E2 S3 E12 N3 E22 S23 W46	
N23 \$ W25 \$.	

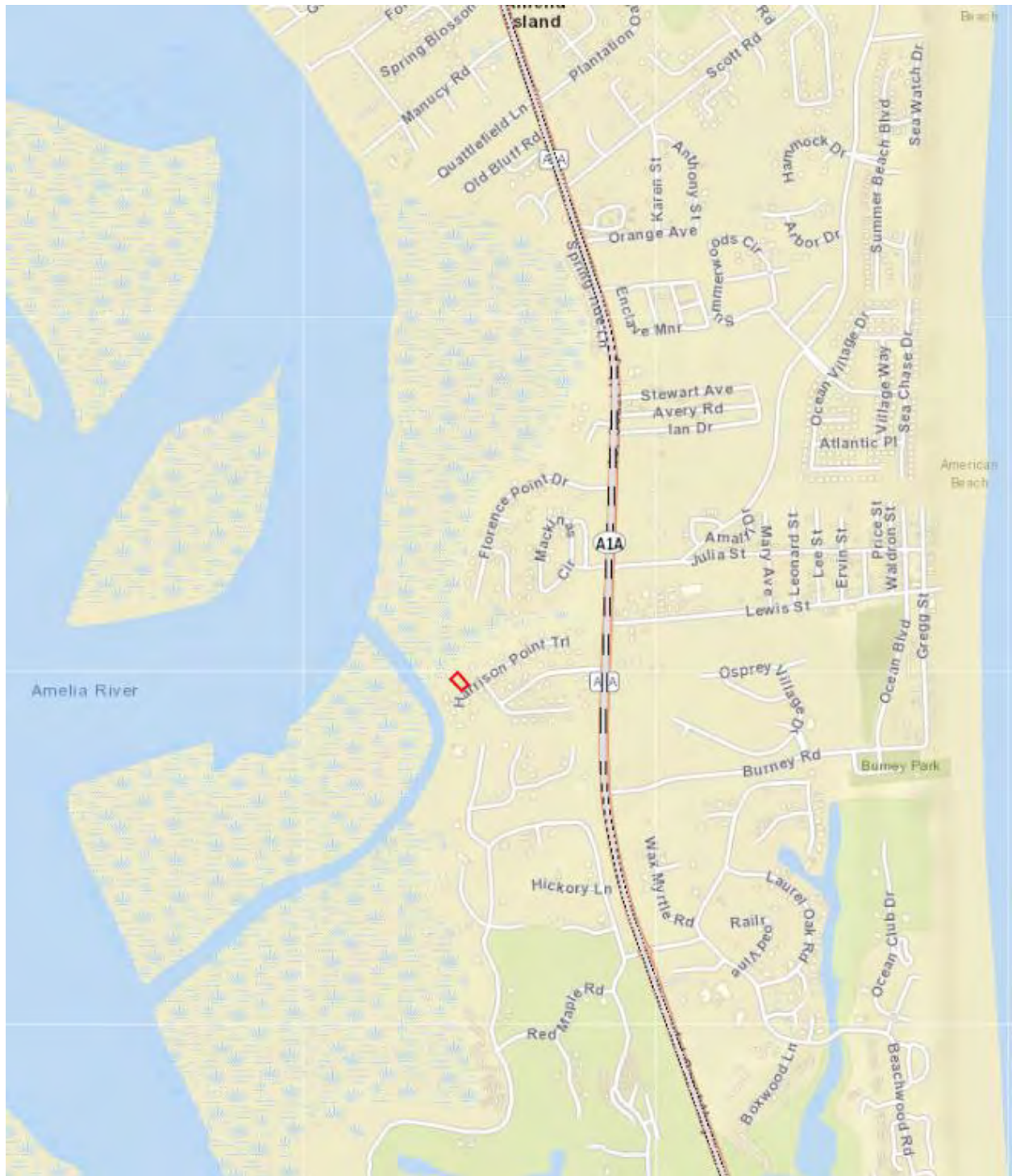
EXTRA FEATURES		BLDG CAP		L		W		ADJ UNIT		ORIG		YEAR		COND		OBR/XF		NOTES																				
L	N	DESCRIPTION	BLDG CAP	L	W	ADJ UNIT	ORIG	COND	YEAR	ACTUAL	COND	%	COND	ORIG	ACTUAL	COND	VALUE	VALUE	NOTES																			
1	0811	CONCRETE B	0	100	0	0	1.00	1992	3	64							3,068																					
2	0855	CONC PAVER	0	100	7	15	1.00	1995	3	70							221																					
TOTALS																				4,167	3,612																	

LAND DESCRIPTION		LAND USE		CAP		D		LOC		FRONT		DEPTH		TOT		UNIT		ADJ UNIT		LAND		OTHER ADJUSTMENTS		YEAR		DECL		FRZ		YR		CONSV	
L	N	DESCRIPTION	CAP	D	LOC	FRONT	DEPTH	TOT	UNIT	DPTH	%	COND	TOT	UNIT	PRICE	ADJ UNIT	PRICE	LAND	VALUE	OTHER ADJUSTMENTS	YEAR	DENSITY	DECL	FRZ	YR	CONSV							
1	000116	C	SFR MARSH	100	0003	RS-1	0.00	0.00	1.00	1.00	1.00	1.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000																

REVIEW DATE		BY		Total Acres		Total Land Value		Market		Agricultural		Common		PRINTED		
07/02/2018	BY	DJ	Total Acres	0.00	Total Land Value	500,000	Market	0	Agricultural	0	Common	500,000	PRINTED	10/25/2023	BY	twilliams

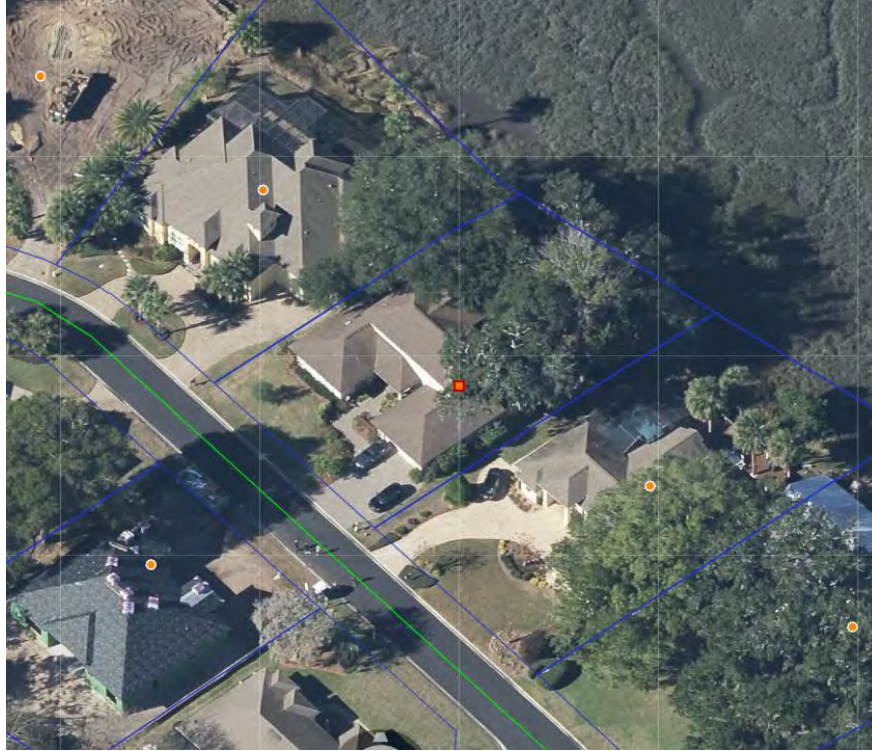
The Subject is Outlined in Red







Aerial Photos are from January 2023





Subject Photo



	Subject (2023-00026)	Comparable #1		Comparable #2		Comparable #3		Comparable #4		Comparable #5	
Address	1244 Harrison Point Trl	1244 Harrison Point Trl		1260 Harrison Point Trl		12 Red Cedar Rd		5391 Florence Point Dr		5417 Florence Point Dr	
Parcel #	00-00-30-0518-0016-0000	00-00-30-0518-0016-0000		00-00-30-0518-0012-0000		01-6N-29-030B-0014-0000		00-00-30-0250-0013-0000		00-00-30-0250-0016-0000	
Proximity to Subject (miles)		***Subject Sale***		0.07 North East		0.35 South		0.34 North		0.28 North	
Land Use	SFR	SFR		SFR		SFR		SFR		SFR	
Zoning	Residential Single Family RS-1	Residential Single Family RS-1		Residential Single Family RS-1		Residential Single Family RS-1		Residential Single Family RS-1		Residential Single Family RS-1	
Deed Type	Warranty Deed	Warranty Deed		Warranty Deed		Warranty Deed		Warranty Deed		Warranty Deed	
Market Value											
Sale Price		\$1,850,000		\$1,225,000		\$2,700,000		\$1,503,500		\$1,100,000	
Assessed Date	1/1/2023	1/1/2023		1/1/2023		1/1/2023		1/1/2023		1/1/2023	
Sale Date		11/7/2022		3/31/2023		8/15/2022		5/17/2023		11/14/2022	
Sale \$/ SF Heated		\$591.43		\$531.22		\$776.75		\$545.14		\$595.88	
	Description	Description	Adjustment	Description	Adjustment	Description	Adjustment	Description	Adjustment	Description	Adjustment
Time Adjustment		11	-\$37,000			8	-\$108,000			11	-\$22,000
Location	Plantation Point	Plantation Point	\$0	Plantation Point	\$0	Amelia Island Plantation	\$0	Plantation Point	\$0	Plantation Point	\$0
Lot	LT	LT	\$0	LT	\$0	LT	\$0	LT	\$0	LT	\$0
View	Marsh/River	Marsh/River	\$0	Marsh/River	\$0	Marsh/River	\$0	Marsh/River	\$0	Marsh/River	\$0
Stories	2	2	\$0	1	\$0	2	\$0	2	\$0	2	\$0
Construction Quality	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0	Average	\$0
AYB	1992	1992	\$0	2001	\$0	1992	\$0	1986	\$0	1988	\$0
EYB (\$2,000)	2018	2018	\$0	2001	\$20,000	2020	-\$4,000	2003	\$30,000	2008	\$20,000
Condition	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0	Average	\$0
Heated SQ FT (\$350/SF)	3,128	3,128	\$0	2,306	\$287,700	3,476	-\$121,800	2,758	\$129,500	1846	\$448,700
Beds (\$5000/Bed)	4	4	\$0	3	\$5,000	3	\$5,000	3	\$5,000	4	\$5,000
Baths (\$5000/Bath)	4	4	\$0	2.5	\$7,500	1.5	\$12,500	3.5	\$2,500	3	\$5,000
Garage (\$15,000/car)	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Pool (\$40,000)	0	0	\$0	1	-\$40,000	1	-\$40,000	0	\$0	1	-\$40,000
Gross Adjustments		2.00%	\$37,000	29.40%	\$360,200	10.79%	\$291,300	11.11%	\$167,000	49.15%	\$540,700
Net Adjustments		-2.00%	-\$37,000	22.87%	\$280,200	-9.49%	-\$256,300	11.11%	\$167,000	37.88%	\$416,700
Adjusted Sale \$			\$1,813,000		\$1,505,200		\$2,443,700		\$1,670,500		\$416,700
Adjusted Sale \$/ SF			\$579.60		\$652.73		\$703.02		\$605.69		\$225.73
COS Adjusted Sale \$			\$1,541,050		\$1,279,420		\$2,077,145		\$1,419,925		\$354,195
COS Adjusted Sale \$/ SF			\$492.66		\$554.82		\$597.57		\$514.84		\$191.87

	Average	Median
Sale \$	\$1,675,700	\$1,503,500
Sale \$/ SF	\$608.09	\$591.43
Adjusted Sale \$	\$1,569,820	\$1,670,500
Adjusted Sale \$/ SF	\$553.36	\$605.69
COS Adjusted Sale \$	\$1,334,347	\$1,419,925
COS Adjusted Sale \$/ SF	\$470.35	\$514.84

Opinion of Value (Includes Cost of Sale) \$1,472,000



Comp #4

Comp #5

Comp #2

Subject & Comp #1

Comp #3

**Subject - 00-00-30-0518-0016-0000
Improved Comparable Sales Map**



0 0.2 Miles

Nassau County Property Appraiser



The Nassau County Property Appraiser (NCFLPA) makes no representation or warranty as to the accuracy of this map and its information nor to its fitness for use. Any user of this map product accepts the representation AS IS, WITH ALL FAULTS, and assumes all responsibility for the use thereof, and further covenants and agrees to hold NCFLPA harmless from any and all damage, loss, or liability arising from any use of this map product.

Comparable #1

Parcel Number: 00-00-30-0518-0016-0000

Address: 1244 Harrison Point Trl

Sale Date: November 7, 2022

Sale Price: \$1,850,000



Comparable #2

Parcel Number: 00-00-30-0518-0012-0000

Address: 1260 Harrison Point Trl

Sale Date: March 31, 2022

Sale Price: \$1,225,000



Comparable #3

Parcel Number: 01-6N-29-030B-0014-0000

Address: 12 Red Cedar Rd

Sale Date: August 15, 2022

Sale Price: \$2,700,000



Comparable #4

Parcel Number: 00-00-30-0250-0013-0000

Address: 5391 Florence Point Dr

Sale Date: May 17, 2023

Sale Price: \$1,503,500



Subject (2023-00026)		Comparable #1		Comparable #2		Comparable #3	
Address	1244 Harrison Point Trl	2917 Riverbend Walk	2921 Riverbend Walk	0 Leeward Cove Dr			
Parcel #	00-00-30-0518-0016-0000	00-00-30-0440-0017-0000	00-00-30-0440-0018-0000	00-00-30-0360-0001-0000			
Proximity to Subject (miles)		3.86 North	3.85 North	0.49 North			
Zoning	Residential Single Family RS-1	High Density Residential R-3	High Density Residential R-3	Residential Single Family RS-1			
Deed Type	Warranty Deed	Warranty Deed	Special Warranty Deed	Warranty Deed			
Sale Price		\$559,000	\$510,000	\$906,000			
Sale Date		8/5/2022	8/5/2022	8/18/2023			
Sale \$/ Lot		\$559,000	\$510,000	\$906,000			
Time Adjustment	Description	Description	Description	Description	Adjustment		
Location	Plantation Point	Riverbend Walk	Riverbend Walk	Leeward Cove	-\$100,000		
Unit Type	LT	LT	LT	LT	\$0		
# of Units (Lots)	1	1	1	1	\$0		
View	Marsh/River	Marsh/River	Marsh/River	Marsh/River	\$0		
Utilities	Public Utilities	Public Utilities	Public Utilities	Public Utilities	\$0		
Gross Adjustments		21.89%	23.61%	11.04%	\$100,000		
Net Adjustments		13.89%	15.61%	-11.04%	-\$100,000		
Adjusted Sale \$		\$636,640	\$589,600	\$806,000			
Adjusted Sale \$/ Lot		\$636,640	\$589,600	\$806,000			
COS Adjusted Sale \$		\$541,144	\$501,160	\$685,100			
COS Adjusted Sale \$/ Lot		\$541,144	\$501,160	\$685,100			
Average		\$658,333	\$559,000				
Median		\$658,333	\$559,000				
Sale \$/ Lot		\$677,413	\$636,640				
Adjusted Sale \$		\$677,413	\$636,640				
COS Adjusted Sale \$		\$575,801	\$541,144				
COS Adjusted Sale \$/ Lot		\$575,801	\$541,144				
Opinion of Value		\$540,000					

Comparable #5

Parcel Number: 00-00-30-0250-0016-0000

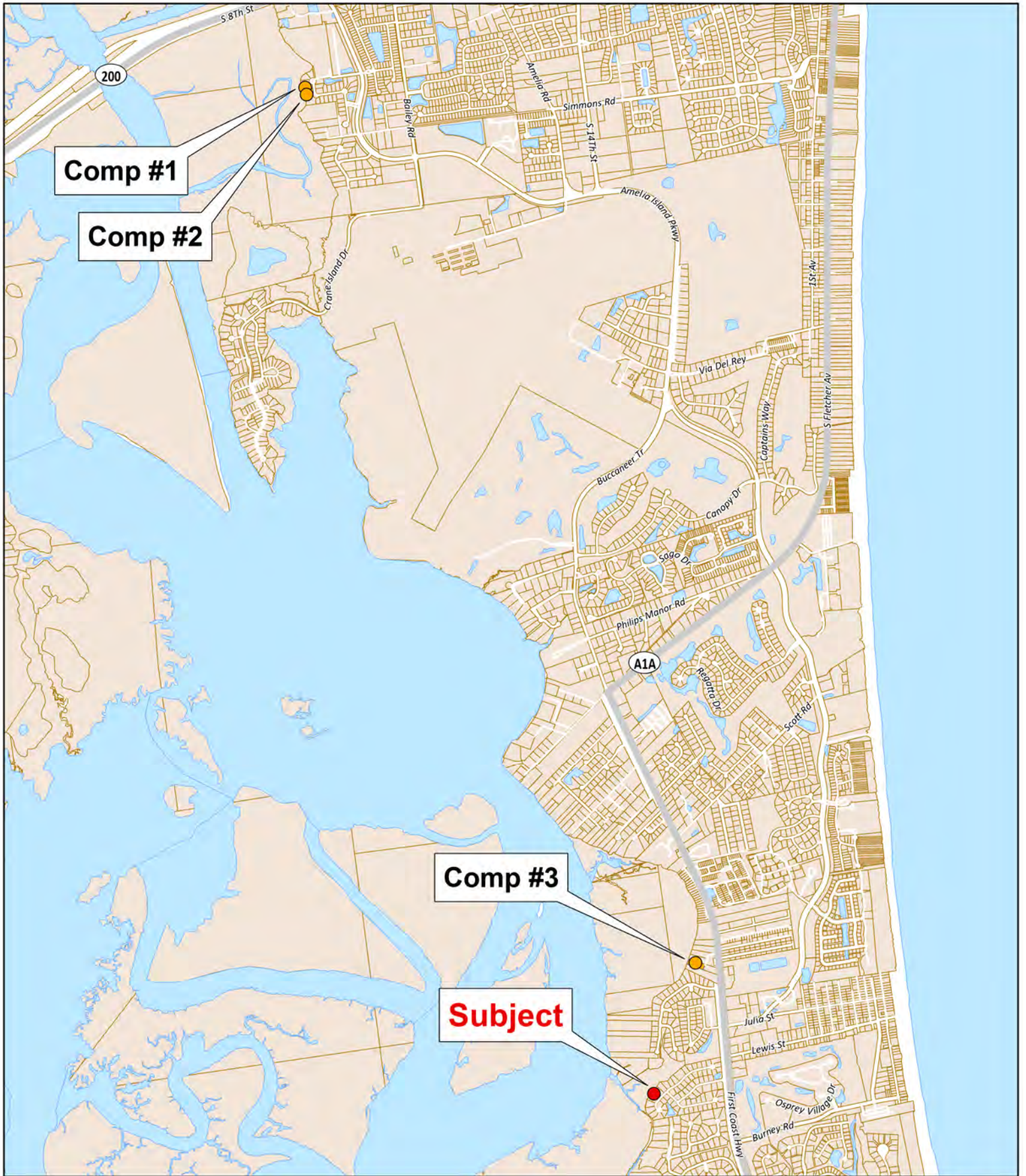
Address: 5417 Florence Point Dr

Sale Date: November 14, 2022

Sale Price: \$1,100,000



Subject (2023-00026)		Comparable #1		Comparable #2		Comparable #3	
Address	1244 Harrison Point Trl	2917 Riverbend Walk	2921 Riverbend Walk	0 Leeward Cove Dr			
Parcel #	00-00-30-0518-0016-0000	00-00-30-0440-0017-0000	00-00-30-0440-0018-0000	00-00-30-0360-0001-0000			
Proximity to Subject (miles)		3.86 North	3.85 North	0.49 North			
Zoning	Residential Single Family RS-1	High Density Residential R-3	High Density Residential R-3	Residential Single Family RS-1			
Deed Type	Warranty Deed	Warranty Deed	Special Warranty Deed	Warranty Deed			
Sale Price		\$559,000	\$510,000	\$906,000			
Sale Date		8/5/2022	8/5/2022	8/18/2023			
Sale \$/ Lot		\$559,000	\$510,000	\$906,000			
Time Adjustment	Description	Description	Adjustment	Description	Adjustment	Description	Adjustment
Location	Plantation Point	8 Riverbend Walk	-522,360	8 Riverbend Walk	-\$20,400	Leeward Cove	-\$100,000
Unit Type	LT	LT	\$0	LT	\$0	LT	\$0
# of Units (Lots)	1	1	\$0	1	\$0	1	\$0
View	Marsh/River	Marsh/River	\$0	Marsh/River	\$0	Marsh/River	\$0
Utilities	Public Utilities	Public Utilities	\$0	Public Utilities	\$0	Public Utilities	\$0
Gross Adjustments		21.89%	\$122,360	23.61%	\$120,400	11.04%	\$100,000
Net Adjustments		13.89%	\$77,640	15.61%	\$79,600	-11.04%	-\$100,000
Adjusted Sale \$			\$636,640		\$589,600		\$806,000
Adjusted Sale \$/ Lot			\$636,640		\$589,600		\$806,000
COS Adjusted Sale \$			\$541,144		\$501,160		\$685,100
COS Adjusted Sale \$/ Lot			\$541,144		\$501,160		\$685,100
Average		Average	Median				
Sale \$		\$658,333	\$559,000				
Sale \$/ Lot		\$658,333	\$559,000				
Adjusted Sale \$		\$677,413	\$636,640				
Adjusted Sale \$/ Lot		\$677,413	\$636,640				
COS Adjusted Sale \$		\$575,801	\$541,144				
COS Adjusted Sale \$/ Lot		\$575,801	\$541,144				
Opinion of Value		\$540,000					



Subject - 00-00-30-0518-0016-0000
Vacant Comparable Sales Map

0 1 Miles

Nassau County Property Appraiser



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2023 DOR TIME TRENDED FACTORS

STRATUM 1 WEIGHTED				
countyno	Stratum	year	month	factor
55	1	2022	1	1.14
55	1	2022	2	1.11
55	1	2022	3	1.07
55	1	2022	4	1.04
55	1	2022	5	1.01
55	1	2022	6	0.98
55	1	2022	7	0.95
55	1	2022	8	0.96
55	1	2022	9	0.96
55	1	2022	10	0.97
55	1	2022	11	0.98
55	1	2022	12	0.99

Total 12.16

Average per month 1.01

Number of Sales 1951

COMMENTS
<p>These are the factors the DOR used to time trend each month's sales to the date of assessment, January 1 2023.</p>

The 2022 Florida Statutes

[Title XIV](#)
TAXATION AND FINANCE

[Chapter 193](#)
ASSESSMENTS

[View Entire Chapter](#)

193.011 Factors to consider in deriving just valuation.—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) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate

equivalent thereof in a transaction at arm's length;

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

(3) The location of said property;

(4) The quantity or size of said property;

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

(6) The condition of said property;

(7) The income from said property; and

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

History.—s. 1, ch. 63-250; s. 1, ch. 67-167; ss. 1, 2, ch. 69-55; s. 13, ch. 69-216; s. 8, ch. 70-243; s. 20, ch. 74-234; s. 1, ch. 77-102; s. 1, ch. 77-363; s. 6, ch. 79-334; s. 1, ch. 88-101; s. 1, ch. 93-132; s. 1, ch. 97-117; s. 1, ch. 2008-197.

Note.—Former s. 193.021.

PETITIONER'S
EVIDENCE

2023-027

PIERRO PANOS

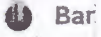
PROPERTY
APPRAISER'S
EVIDENCE

2023-027

PIERRO PANOS

PETITIONER'S
EVIDENCE
2023-041
GROW
INVESTMENTS

2023-041



Federal Bank



BankBill Pay...



Property Ap...



County's pu...



Tax Maps 4.0

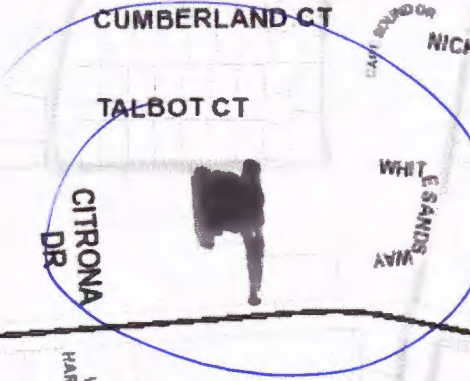
Nassau County, FL



Search By:

Owner Name

Go!





Search By:

Owner Name

Go!

1 Results



- GIS Report
- Address Details
- Find Adjoining Parcels
- TRIM Notice
- Elevations Certificate

Parcel ID: 00-00-30-037M-0009-0000

Calculated Acreage: 2.04

Deed Acreage: 0

Property Use: COMMUNITY SHOPPING

Ownership Information

Name: VIJUK PROPERTIES LLC

Mailing Address: 29 SALT MARSH DR
AMELIA ISLAND, FL 32034

Situs/Physical Address: 1897 ISLAND WALK WAY



PROPERTY INFORMATION

Parcel Number 00-00-30-037M-0009-0000

Owner Name VIJUK PROPERTIES LLC

Mailing Address 29 SALT MARSH DR

Location Address AMELIA ISLAND, FL 32034
1897 ISLAND WALK WAY
FERNANDINA BEACH 32034

Tax District 008 UNINCORPORATED MIDDLE ISLAND

Millage 15.2563

Homestead No

Property Usage COMMUNITY SHOPPING 001600

Deed Acres 0

Short Legal LOTS 9 THRU 11 IN OR 1803/1050 MAGNOLIA POINT PB 5/344

2023 Preliminary Values

Land Value	\$615,419
(+) Improved Value	\$1,228,283
(=) Market Value	\$1,843,702
(-) Agricultural Classification	\$0
(-) SOH or Non-Hx* Capped Savings	\$717,617
(=) Assessed Value	\$1,126,085
(-) Homestead	\$0
(-) Additional Exemptions	\$0
(=) School Taxable Value	\$1,843,702
(-) Non-School HX & Other Exempt	\$0



Property Search



Map This Parcel

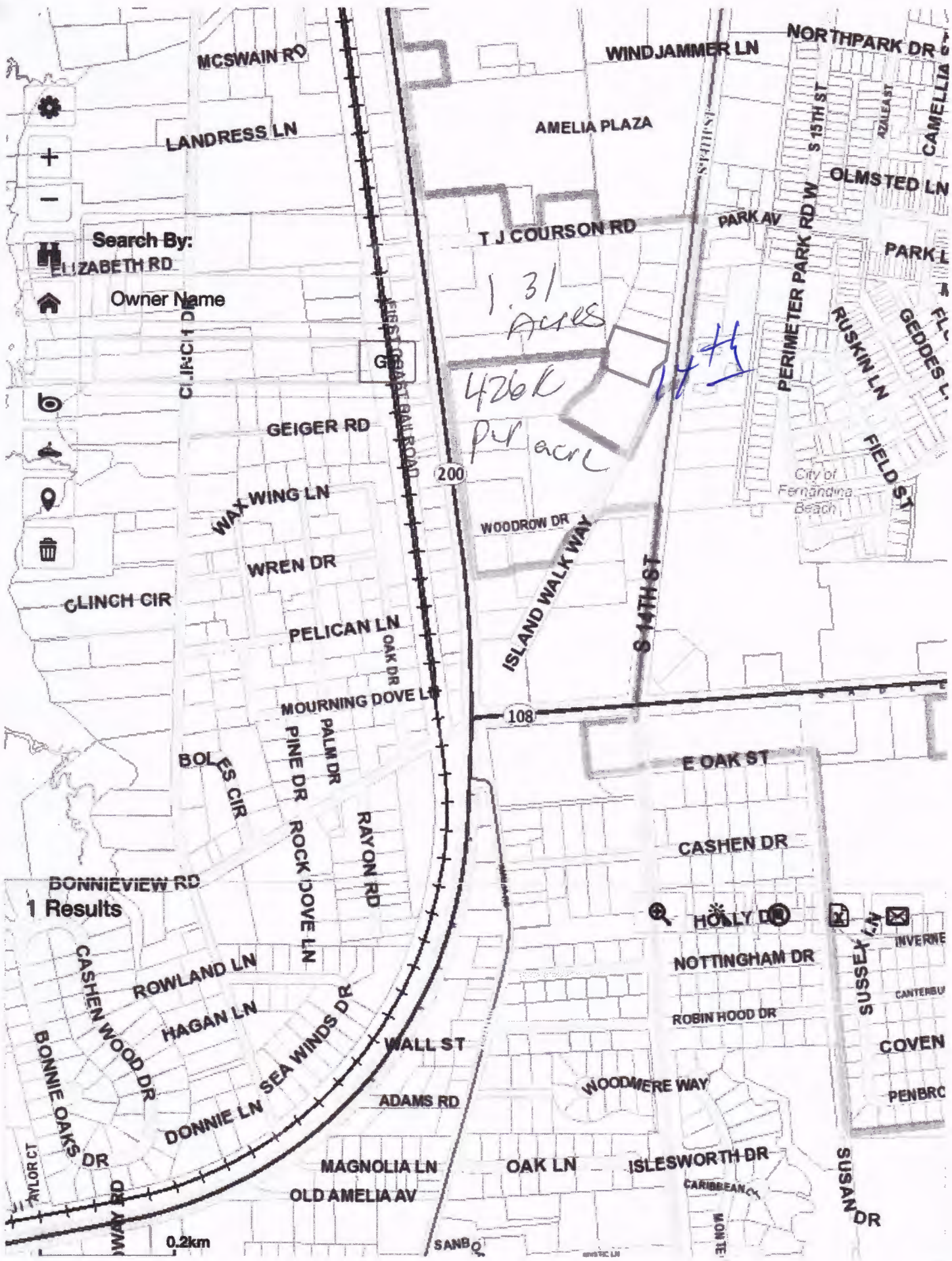


GIS Report



Property Record Card





Search By:

ELIZABETH RD

Owner Name

1.31
Acres
426k
per acre

City of
Fernandina
Beach

1 Results

1.31
 Acres
 Prime
 Frontage
 14

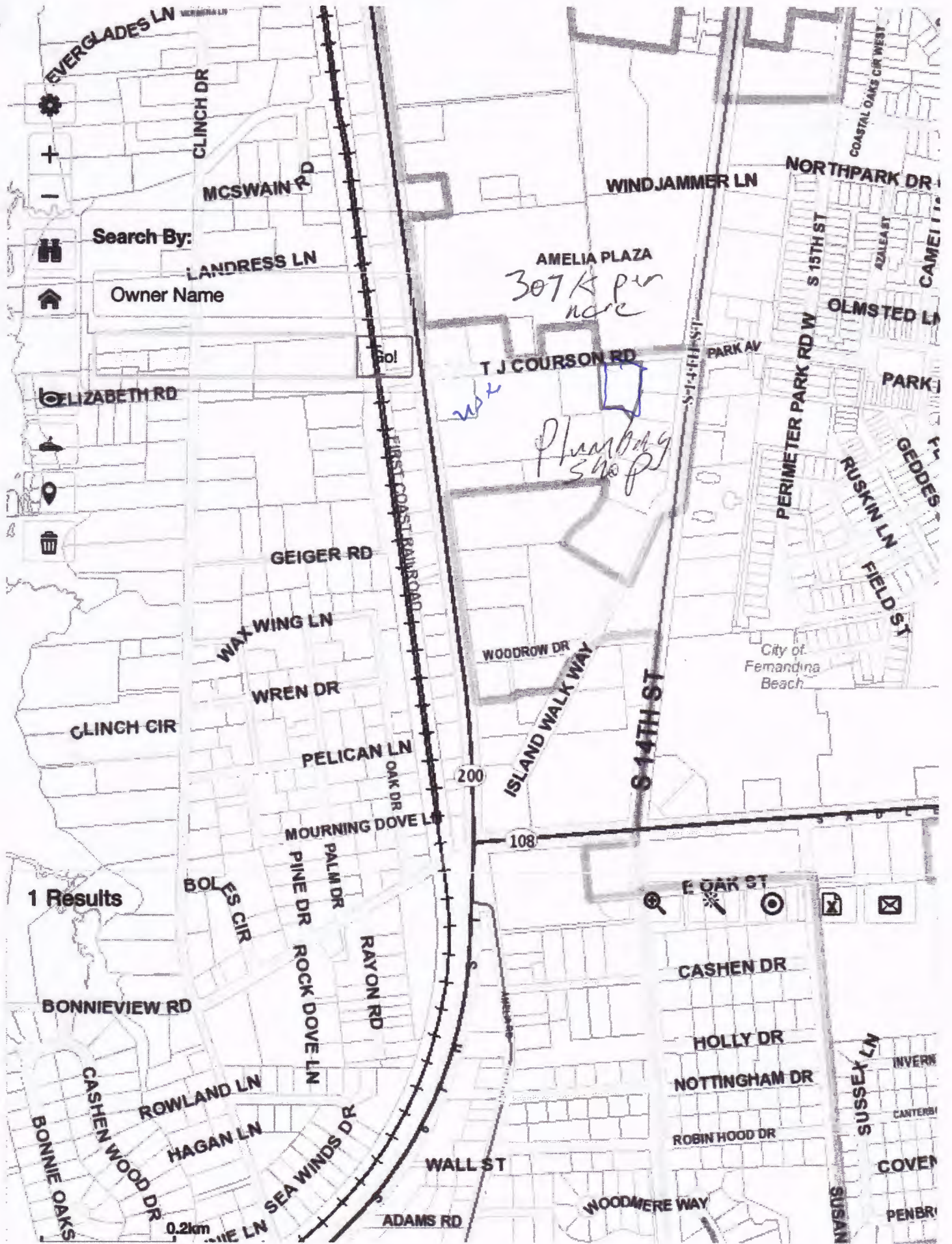
2023 Preliminary Values

Land Value	\$558,510	
(+) Improved Value	\$1,169,122	
(=) Market Value	\$1,727,632	
(-) Agricultural Classification	\$0	
(-) SOH or Non-Hx* Capped Savings	\$478,706	
(=) Assessed Value	\$1,248,926	
(-) Homestead	\$0	
(-) Additional Exemptions	\$0	
(=) School Taxable Value	\$1,727,632	
(-) Non-School HX & Other Exempt Value	\$0	

Parcel Number	00-00-30-037M-0007-0000
Owner Name	FIRST FEDERAL BANK OF FLORIDA
Mailing Address	ATTN: DAVID BREWER EVP CFO PO BOX 2029
Location Address	LAKE CITY, FL 32056-2029 1891 S 14TH ST
Tax District	FERNANDINA BEACH 32034
Millage	008 UNINCORPORATED MIDDLE ISLAND 15.2563
Homestead	No
Property Usage	FINANCIAL BLDG 002300
Deed Acres	0
Short Legal	LOTS 7 & 8 & 1/4 INT TRACT B IN OR 897/840 MAGNOLIA POINT PB 5/344

PROPERTY INFORMATION







PROPERTY INFORMATION

Parcel Number 00-00-30-037M-0001-0000

Owner Name CJ BASS PLUMBING INC

Mailing Address 924 TJ COURSON RD
FERNANDINA BEACH, FL 32034

Location Address 924 T J COURSON RD
FERNANDINA BEACH 32034

Tax District 008 UNINCORPORATED MIDDLE ISLAND

Millage 15.2563

Homestead No

Property Usage REPAIR SERVICE 002500

Deed Acres 0.94

Short Legal LOTS 1,2 & 1/4 INT IN TRACT B IN OR 2561/679 (EX PT IN OR 2561/675)

2023 Preliminary Values

Land Value	\$288,914
(+) Improved Value	\$515,386
(=) Market Value	\$804,300
(-) Agricultural Classification	\$0
(-) SOH or Non-Hx* Capped Savings	\$0
(=) Assessed Value	\$804,300
(-) Homestead	\$0
(-) Additional Exemptions	\$0
(=) School Taxable Value	\$804,300
(-) Non-School HX & Other Exempt Value	\$0
(=) County Taxable Value	\$804,300



Property Search



Map This Parcel



GIS Report



Property Record Card



Print Friendly Page



GIS Report

Address Details

Find Adjoining Parcels

TRIM Notice

Elevations Certificate

Parcel ID:

00-00-30-037M-0001-0000

(../NassauDetails/ParcelSearchResults.html?

PIN=00-00-30-037M-0001-0000)

Calculated Acreage:

0.99

Deed Acreage:

0.94

Property Use

REPAIR SERVICE

Ownership Information

Name

CJ BASS PLUMBING INC

Mailing Address

924 TJ COURSON RD

FERNANDINA BEACH, FL 32034



Search By:

Owner Name

Gol

Per acre

548,000

Mach Frontage
Zaxby's

City of
Fernandina
Beach

1 Results

PROPERTY INFORMATION

Parcel Number 00-00-30-0800-0028-0010

Owner Name ISLAND JASZ INC
 Mailing Address 6767 PHILLIPS INDUSTRIAL BLVD
 JACKSONVILLE, FL 32256
 Location Address 1905 S 14TH ST
 FERNANDINA BEACH 32034
 Tax District 002 - FERNANDINA BEACH
 Millage 18.3806
 Homestead No
 Property Usage DRIVE-IN REST. 002200
 Deed Acres 0
 Short Legal PT OF LOTS 28 & 29 LYING BETWEEN S 14TH ST & 14TH ST
 EXT

2023 Preliminary Values

Land Value	\$855,000
(+) Improved Value	\$667,954
(=) Market Value	\$1,522,954
(-) Agricultural Classification	\$0
(-) SOH or Non-Hx* Capped Savings	\$508,513
(=) Assessed Value	\$1,014,441
(-) Homestead	\$0
(-) Additional Exemptions	\$0
(=) School Taxable Value	\$1,522,954
(-) Non-School HX & Other Exempt Value	\$0
(=) County Taxable Value	\$1,014,441



Property Search



Map This Parcel



GIS Report



Property Record Card



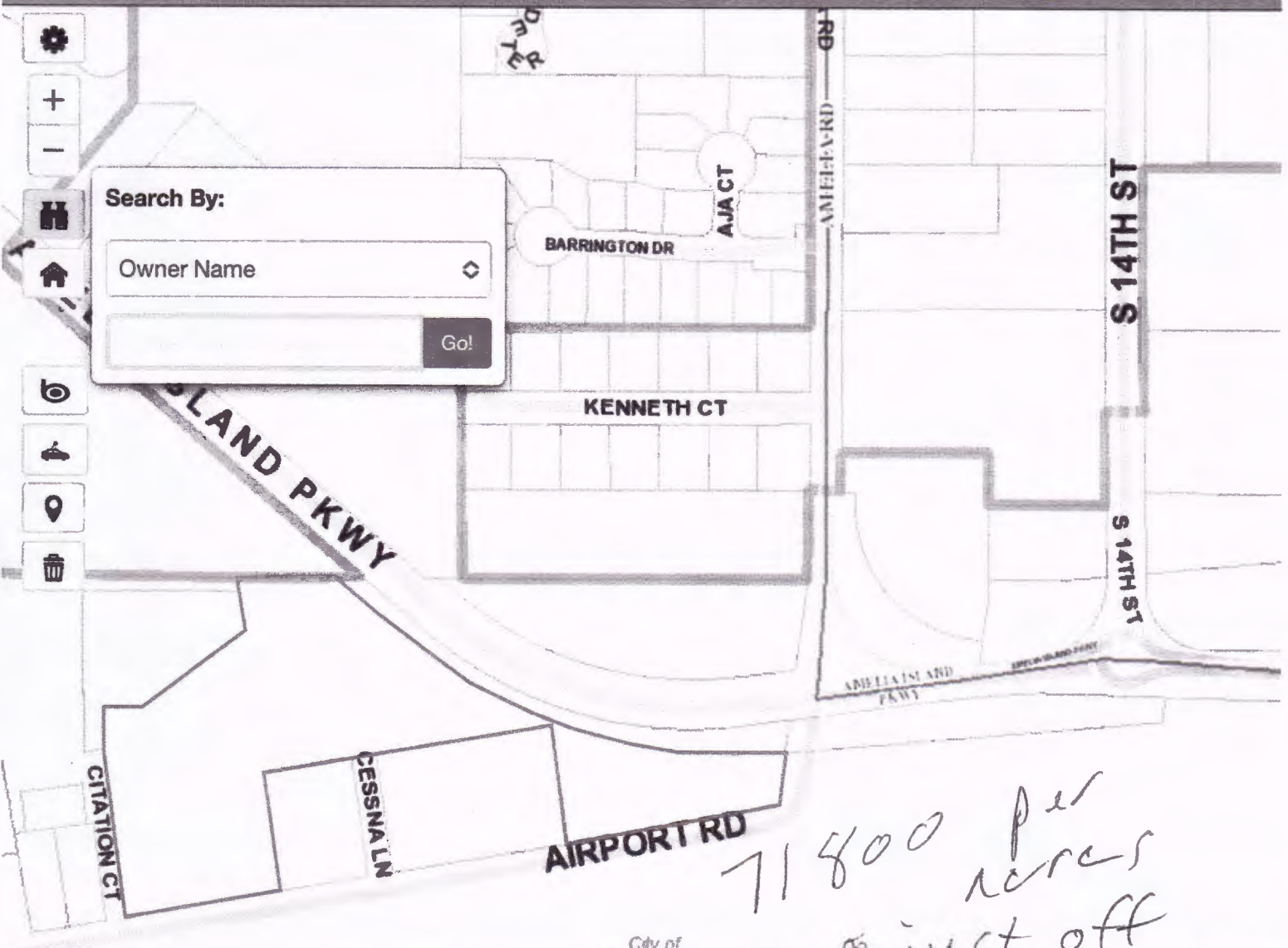
Print Friendly Page

Note - *10% Cap does not apply to School Taxable Value

Parcel ID: 00-00-30-0800-0028-0010
(../../../../NassauDetails/ParcelSearchResults.html?PIN=00-00-30-0800-0028-0010)

Calculated Acreage: 1.56
Deed Acreage: 0
Property Use DRIVE-IN REST.
Ownership Information
Name ISLAND JASZ INC
Mailing Address 6767 PHILLIPS INDUSTRIAL BLVD
JACKSONVILLE, FL 32256

Nassau County, FL



Search By:

Owner Name

*71800 per acres
just off*

1 Results

- GIS Report
- Address Details
- Find Adjoining Parcels
- TRIM Notice
- Elevations Certificate

Parcel ID: 06-2N-28-0000-0001-0030

Calculated Acreage: 8.1

Deed Acreage: 8.37

Property Use: UTILITIES

Ownership Information

Name: FLORIDA PUBLIC UTILITIES CO

Mailing Address: 500 ENERGY LN SUITE 400
DOVER, DE 19901

Situs/Physical Address: 3426 CITATION CT

Values

beating path

District	002 - FERNANDINA BEACH
Page	18.3806
Homestead	No
Property Usage	UTILITIES 009100
Deed Acres	8.37
Short Legal	PT N1/2 OF GOVT LOT 1 OF SEC 6-2N-28E & PT FRACL SEC 7-2N-28E IN OR 1772/280

2023 Preliminary Values

Land Value	\$582,169
(+) Improved Value	\$2,696,983
(=) Market Value	\$3,279,152
(-) Agricultural Classification	\$0
(-) SOH or Non-Hx* Capped Savings	\$718,765
(=) Assessed Value	\$2,560,387
(-) Homestead	\$0
(-) Additional Exemptions	\$0
(=) School Taxable Value	\$3,279,152
(-) Non-School HX & Other Exempt Value	\$0
(=) County Taxable Value	\$2,560,387



Property Search



Map This Parcel



GIS Report



Property Record Card



Print Friendly Page

Note - *10% Cap does not apply to School Taxable Value

PARCEL MAP



Nassau County, FL



1 Results

- GIS Report
- Address Details
- Find Adjoining Parcels
- TRIM Notice
- Elevations Certificate

Parcel ID:	29-3N-28-0000-0004-0010
Calculated Acreage:	12.84
Deed Acreage:	12.91
Property Use	PUBLIC SCHOOLS
Ownership Information	
Name	NASSAU COUNTY SCHOOL BOARD
Mailing Address	(EMMA LOVE HARDEE ELEMENTARY) 1201 ATLANTIC AVENUE FERNANDINA BEACH, FL 32034



PROPERTY INFORMATION

Parcel Number 29-3N-28-0000-0004-0010

Owner Name NASSAU COUNTY SCHOOL BOARD
Mailing Address (EMMA LOVE HARDEE ELEMENTARY)
 1201 ATLANTIC AVENUE
 FERNANDINA BEACH, FL 32034
Location Address 2200 SUSAN DR
 FERNANDINA BEACH 32034
Tax District 002 - FERNANDINA BEACH
Millage 18.3806
Homestead Yes
Property Usage PUBLIC SCHOOLS 008300
Deed Acres 12.91
Short Legal IN OR 34 PG 437 *LESS R/W IN OR 68 PG 125* EMMA LOVE HARDEE

2023 Preliminary Values

Land Value	\$1,936,500
(+) Improved Value	\$6,564,778
(=) Market Value	\$8,501,278
(-) Agricultural Classification	\$0
(-) SOH or Non-Hx* Capped Savings	\$3,195,580
(=) Assessed Value	\$5,305,698
(-) Homestead	\$0
(-) Additional Exemptions	\$5,305,698
(=) School Taxable Value	\$0
(-) Non-School HX & Other Exempt Value	\$0
(=) County Taxable Value	\$0



Property Search



Map This Parcel



GIS Report



Property Record Card



Print Friendly Page

Note - *10% Cap does not apply to School Taxable Value



Bar

Federal Bank

BankBill Pay...

Property Ap...

County's pu...

Tax Maps 4.0

Nassau County, FL



NICKELSON AV

AMELIA OAKS DR

Search By:

Owner Name

Go!

108

RYAN RD

AMELIA TRACE CT

Sadler Vacant

1.35 Acres

Vacant

262k per acre

~~Sold~~
354,660

AMELIA LANDINGS A

BEUGNET RD

JOHN ROBAS ST

1 Results

Situs/Physical Address

2270 SADLER RD

Values

Land Value

Ag Land Value

Building Value

Misc Value

Just Value

\$354,660.00

Assessed Value

\$354,660.00

Last 2 Sales

Prime frontage
closer to Beach

Date

20070921

Price

\$725,000.00

Vacant?

Y






Qual

Q

SAVANNAH, GA 31401

Location Address 2270 SADLER RD
 FERNANDINA BEACH 32034
 Tax District 002 - FERNANDINA BEACH
 Millage 18.3806
 Homestead No
 Property Usage VACANT COMMERCIAL 001000
 Deed Acres 0
 Short Legal BLOCK 2 N196.5 FT OF W85.2 FT OF LOT 12 & N196.5 FT OF
 LOTS 13 & 14

2023 Preliminary Values

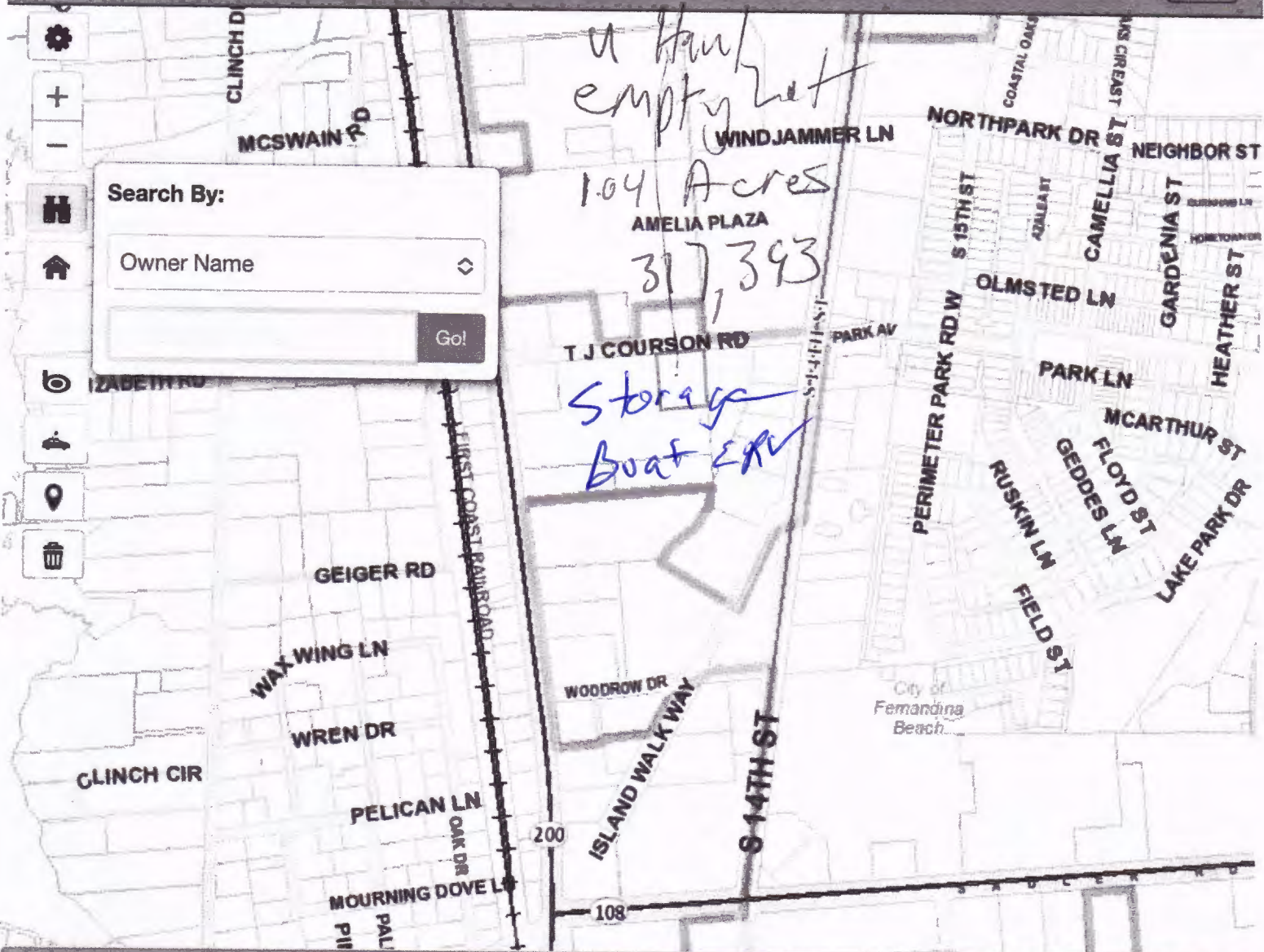
Land Value	\$354,660	
(+) Improved Value	\$0	
(=) Market Value	\$354,660	Property Search
(-) Agricultural Classification	\$0	
(-) SOH or Non-Hx* Capped Savings	\$0	Map This Parcel
(=) Assessed Value	\$354,660	
(-) Homestead	\$0	GIS Report
(-) Additional Exemptions	\$0	
(=) School Taxable Value	\$354,660	Property Record Card
(-) Non-School HX & Other Exempt Value	\$0	
(=) County Taxable Value	\$354,660	Print Friendly Page

Note - *10% Cap does not apply to School Taxable Value

PARCEL MAP



Nassau County, FL



Search By:

Owner Name

Go!

1 Results

GIS Report Address Details Find Adjoining Parcels TRIM Notice Elevations Certificate

Parcel ID:	00-00-30-0800-0015-0080
Calculated Acreage:	1.04
Deed Acreage:	0
Property Use	OPEN STORAGE
Ownership Information	
Name	U HAUL CO OF FLORIDA 26 LLC
Mailing Address	2727 N CENTRAL AVE PHOENIX, AZ 85004
Situs/Physical Address	0 T J COURSON RD
Values	



PROPERTY INFORMATION

Parcel Number 00-00-30-0800-0015-0080

Owner Name U HAUL CO OF FLORIDA 26 LLC

Mailing Address 2727 N CENTRAL AVE

PHOENIX, AZ 85004

Location Address 0 T J COURSON RD

FERNANDINA BEACH 32034

Tax District 008 UNINCORPORATED MIDDLE ISLAND

Millage 15.2563

Homestead No

Property Usage OPEN STORAGE 004900

Deed Acres 0

Short Legal PT OF LOT 15 & PT ABND ALLEY IN OR 2193/414 BEING PARCEL C

2023 Preliminary Values

Land Value	\$314,062
(+) Improved Value	\$3,331
(=) Market Value	\$317,393
(-) Agricultural Classification	\$0
(-) SOH or Non-Hx* Capped Savings	\$0
(=) Assessed Value	\$317,393
(-) Homestead	\$0
(-) Additional Exemptions	\$0
(=) School Taxable Value	\$317,393
(-) Non-School HX & Other Exempt Value	\$0



Property Search



Map This Parcel



GIS Report



Property Record Card



Nassau County, FL



Search By:

Owner Name

Go!

Parking real

Storage 1st Coast moving & storage

2 Sooo more sq-ft plus business plus parking more land

9600 16112

1 Results



GIS Report Address Details Find Adjoining Parcels TRIM Notice Elevations Certificate

Parcel ID: 06-2N-28-0000-0001-0020

Calculated Acreage: 1.98

Deed Acreage: 0

Property Use: MINI STORAGE

Ownership Information

Name: FIRST COAST MOVING & STORAGE COMPANY

Mailing Address: PO BOX 6062
FERNANDINA BEACH, FL 32035-6062

Situs/Physical Address: 3428 CESSNA LN



AA

maps.nassauflpa.com



Bar

Federal Bank



BankBill Pay...



1 new messa...



County's pu...



Tax Maps 4.0

Nassau County, FL



Search By:

Owner Name

Go!

BARRINGTON DR

AJA CT

KENNETH CT

ND PKWY

AMELIA RD

S 14TH ST

S 14TH ST

CITATION CT

CESSNA LN

AIRPORT RD

City of
Fernandina

1 Results



Situs/Physical Address

3428 CESSNA LN

Values

Land Value

Ag Land Value

Building Value

Misc Value

Just Value

\$977,264.00

Assessed Value

\$807,233.00

Last 2 Sales

Date

19911209

Price

\$425,000.00

Vacant?

N

Qual

U

Non-School HX & Other Exempt

\$0



Value

(=) County Taxable Value

\$807,233

Print Friendly Page

Note - *10% Cap does not apply to School Taxable Value

PARCEL MAP

790

AMELIA ISLAND PKWY

780

3428

City of
Fernandina
Beach

3429

3421

AIRPORT RD

Esri, HERE, Garmin, INCREME...

2023 AERIAL MAP

790

AMELIA ISLAND PKWY

780

AIRPORT RD

PROPERTY PHOTO

1/2/2023



PROPERTY INFORMATION

Parcel Number 06-2N-28-0000-0001-0020

Owner Name FIRST COAST MOVING & STORAGE COMPANY
 Mailing Address PO BOX 6062
 FERNANDINA BEACH, FL 32035-6062
 Location Address 3428 CESSNA LN
 FERNANDINA BEACH 32034
 Tax District 002 - FERNANDINA BEACH
 Millage 18.3806
 Homestead No
 Property Usage MINI STORAGE 004840
 Deed Acres 0
 Short Legal PT N1/2 OF GOVT LOT 1 OF SEC 6-2N-28E IN OR 643/838

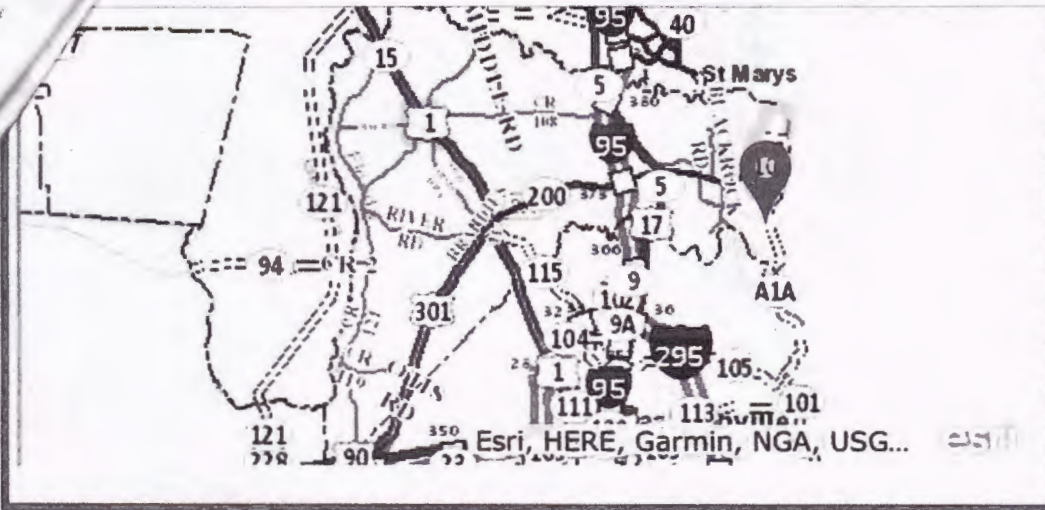
2023 Preliminary Values

Land Value	\$174,240
(+) Improved Value	\$803,024
(=) Market Value	\$977,264
(-) Agricultural Classification	\$0
(-) SOH or Non-Hx* Capped Savings	\$170,031
(=) Assessed Value	\$807,233
(-) Homestead	\$0
(-) Additional Exemptions	\$0
(=) School Taxable Value	\$977,264
(-) Non-School HX & Other Exempt Value	\$0
(=) County Taxable Value	\$807,233

-  Property Search
-  Map This Parcel
-  GIS Report
-  Property Record Card
-  Print Friendly Page

Note - *10% Cap does not apply to School Taxable Value

PARCEL MAP



BUILDING INFORMATION

Type	Total Area	Heated Area	Bedrooms	Baths	Primary Exterior	Secondary Exterior	Heating	Cooling	Actual Year Built	Building Sketch
PREFAB MTL	12392	12000	0	0	MOD METAL		NONE	NONE	1987	
MINI WAREH	1860	1860	0	0	CONC BLOCK		NONE	NONE	1987	
MINI WAREH	1860	1860	0	0	CONC BLOCK		NONE	NONE	1987	

16112

MISCELLANEOUS INFORMATION

9600
 2 5000 more
 sq. ft. plus 9
 Business and
 valued less

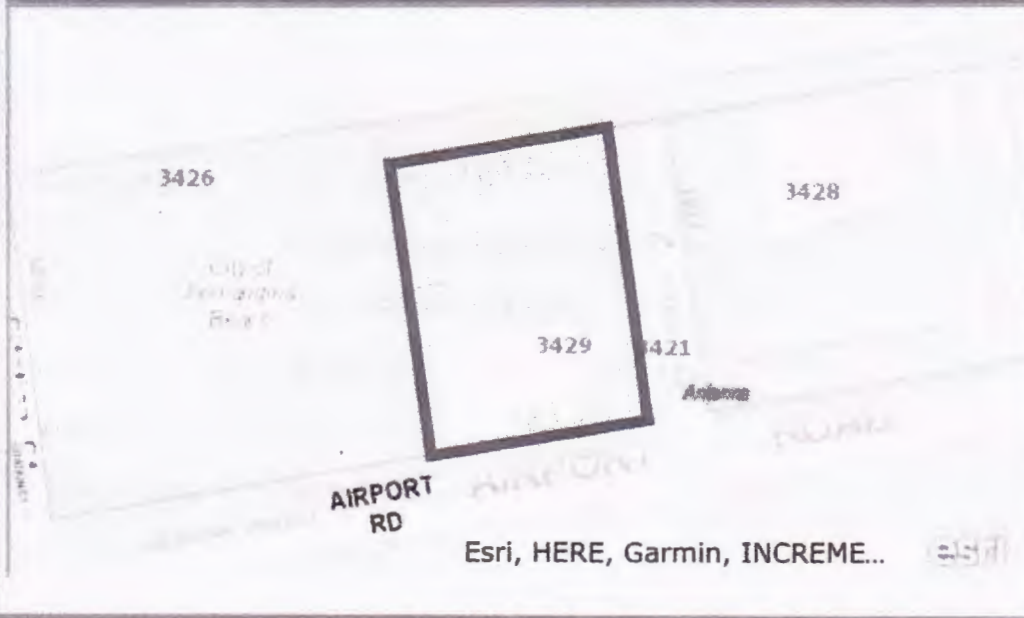
Description	Dimensions L X		Units	Year Built
		W		
WD DECK F	0 X 0		33	1987
WD DECK F	0 X 0		394	1987
CL FNC 6B	0 X 0		353	1987
ASPHALT C	0 X 0		13995	1987
CARPOT MT	24 X 25		600	2000

SALES INFORMATION

Sale Date	Book Page	Price	Instr	Qual	Imp	Grantor	Grantee
1991-12-09	643 / 838	\$425,000	WD	U	Y	FORTUNE SAVS BANK	1ST COAST MVG & STG
1991-11-14	641 / 259	\$425,000	CT	U	Y	BUCCANEER MOV & STG	FORTUNE SAVS BANK
1991-04-26	624 / 1165	\$489,000	WD	U	Y	BUCCANEER MVG & STG	FORTUNE SAVINGS BANK
1987-05-12	517 / 464	\$100	WD	U	N	STONE HYMAN F JR	BUCCANEER MOVING
1986-08-01	496 / 659	\$70,000	WD	Q	N		
1981-06-01	339 / 190	\$10,000	WD	Q	N		

Note - *10% Cap does not apply to School Taxable Value

PARCEL MAP



1 Acre-Land
 9600 sq. ft.
 CC
 Boat ERV

2023 AERIAL MAP



First
 Coast
 Moving
 +
 Storage

PROPERTY PHOTO



PROPERTY INFORMATION

Number 06-2N-28-0000-0001-004L

Name FIRST COAST MOVING & STORAGE CO
 Mailing Address PO BOX 6062
 FERNANDINA BEACH, FL 32035-6062
 Location Address 3429 CESSNA LN
 FERNANDINA BEACH 32034
 Tax District 002 - FERNANDINA BEACH
 Millage 18.3806
 Homestead No
 Property Usage MINI STORAGE 004840
 Deed Acres 0
 Short Legal PT N1/2 OF GOVT LOT 1 OF SEC 6-2N-28E IN OR 1841/1059
 (EX AVIATION ESMT IN

2023 Preliminary Values

Land Value \$108,900
 (+) Improved Value \$264,489
(=) Market Value \$373,389
 (-) Agricultural Classification \$0
 (-) SOH or Non-Hx* Capped Savings \$57,833
(=) Assessed Value \$315,556
 (-) Homestead \$0
 (-) Additional Exemptions \$0
 (=) School Taxable Value \$373,389
 (-) Non-School HX & Other Exempt Value \$0
(=) County Taxable Value \$315,556



Property Search



Map This Parcel



GIS Report



Property Record Card



Print Friendly Page

Note - *10% Cap does not apply to School Taxable Value

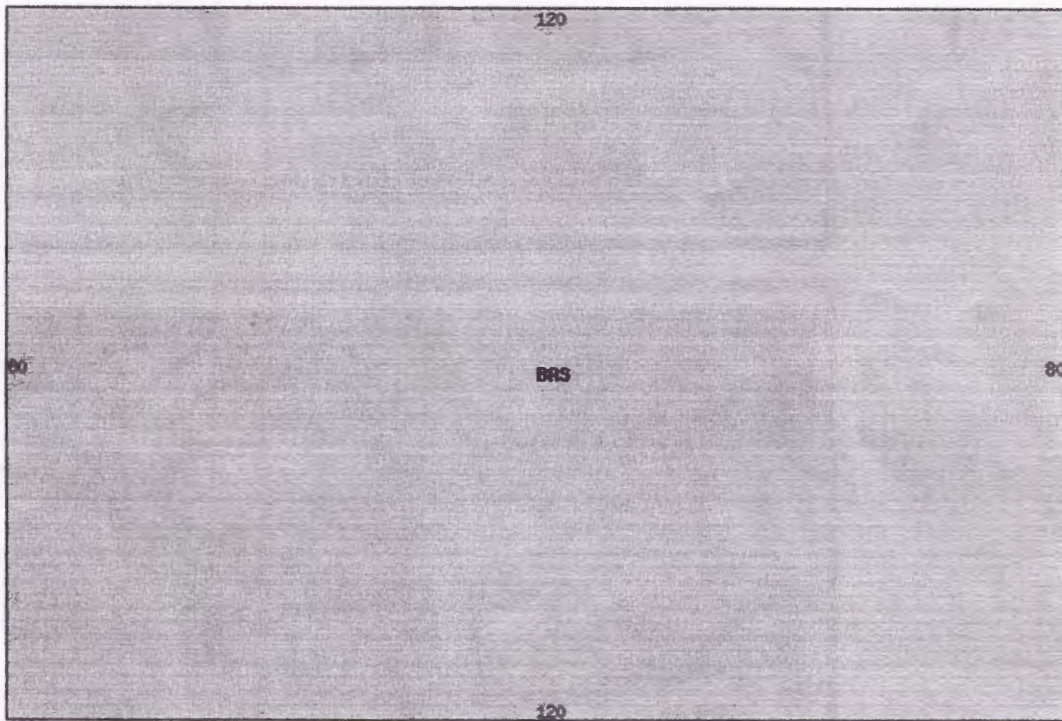
PARCEL MAP

NASSAU

A. Michael Hickox, CFA, Cert.Res.RD1941
Nassau County Property Appraiser

Building Sketches


PARCEL 06-2N-28-0000-0001-004L



Building Sketch Area Type and Square Footage

Parcel Number: 06-2N-28-0000-0001-004L

Building Number: 1

 BAS: BASE AREA 9600 Sq Ft Year Built 2001

Nassau County, FL



1 Results



- GIS Report
- Address Details
- Find Adjoining Parcels
- TRIM Notice
- Elevations Certificate

Parcel ID: 00-00-30-0800-0015-0020

Calculated Acreage: 5.91

Deed Acreage: 5.92

Property Use: WAREHOUSE-STORAGE

Ownership Information

Name: U HAUL CO OF FLORIDA 26 LLC

Mailing Address: 2727 N CENTRAL AVE
PHOENIX, AZ 85004

Situs/Physical Address: 1830 S 8TH ST

Values

PROPERTY INFORMATION

Parcel Number 00-00-30-0800-0015-0020

Owner Name U HAUL CO OF FLORIDA 26 LLC

Mailing Address 2727 N CENTRAL AVE

PHOENIX, AZ 85004

Location Address 1830 S 8TH ST

FERNANDINA BEACH 32034

Tax District 008 UNINCORPORATED MIDDLE ISLAND

Millage 15.2563






Homestead No

Property Usage WAREHOUSE-STORAGE 004800

Deed Acres 5.92

Short Legal PT LOTS 15 & 26 & ABND ALLEYS IN OR 2193/414 (EX ESMT'S
OR 438/743,OR 445/648,

2023 Preliminary Values

Land Value	\$1,932,488	
(+) Improved Value	\$4,573,507	
(=) Market Value	\$6,505,995	Property Search
(-) Agricultural Classification	\$0	
(-) SOH or Non-Hx* Capped Savings	\$1,833,582	Map This Parcel
(=) Assessed Value	\$4,672,413	
(-) Homestead	\$0	GIS Report
(-) Additional Exemptions	\$0	
(=) School Taxable Value	\$6,505,995	Property Record Card
(-) Non-School HX & Other Exempt Value	\$0	
(=) County Taxable Value	\$4,672,413	Print Friendly Page

Note - *10% Cap does not apply to School Taxable Value

PARCEL MAP

1:15



< Inbox 2 Messages **Sadler Road Pro...** ^ v

Pete:

Attached is a quick option for a new building on the Sadler Road property. Per our conversation this morning, the following Land Development Code items are pertinent:

- Zoning: C-2
- Building Setbacks: None
- Landscape Buffers: North and East sides, 15-ft width each
- Maximum Impervious Area: 60%

The maximum impervious area is the kicker. We can use items like pervious pavers, pervious concrete, gravel, etc. to try to get around the impervious area requirement, but it probably wouldn't hold up well under most loading scenarios (and you are a storage facility). It also doesn't give you any credit on the drainage.

This is just one option. We could go to moving the building up against the west property line and have all access from up front. We may be able to get around the impervious area requirement, but would need to see about drainage.

Asa R. Gillette, P.E.
Principal
Gillette and Associates, Inc.
Phone: [904-261-8819](tel:904-261-8819)

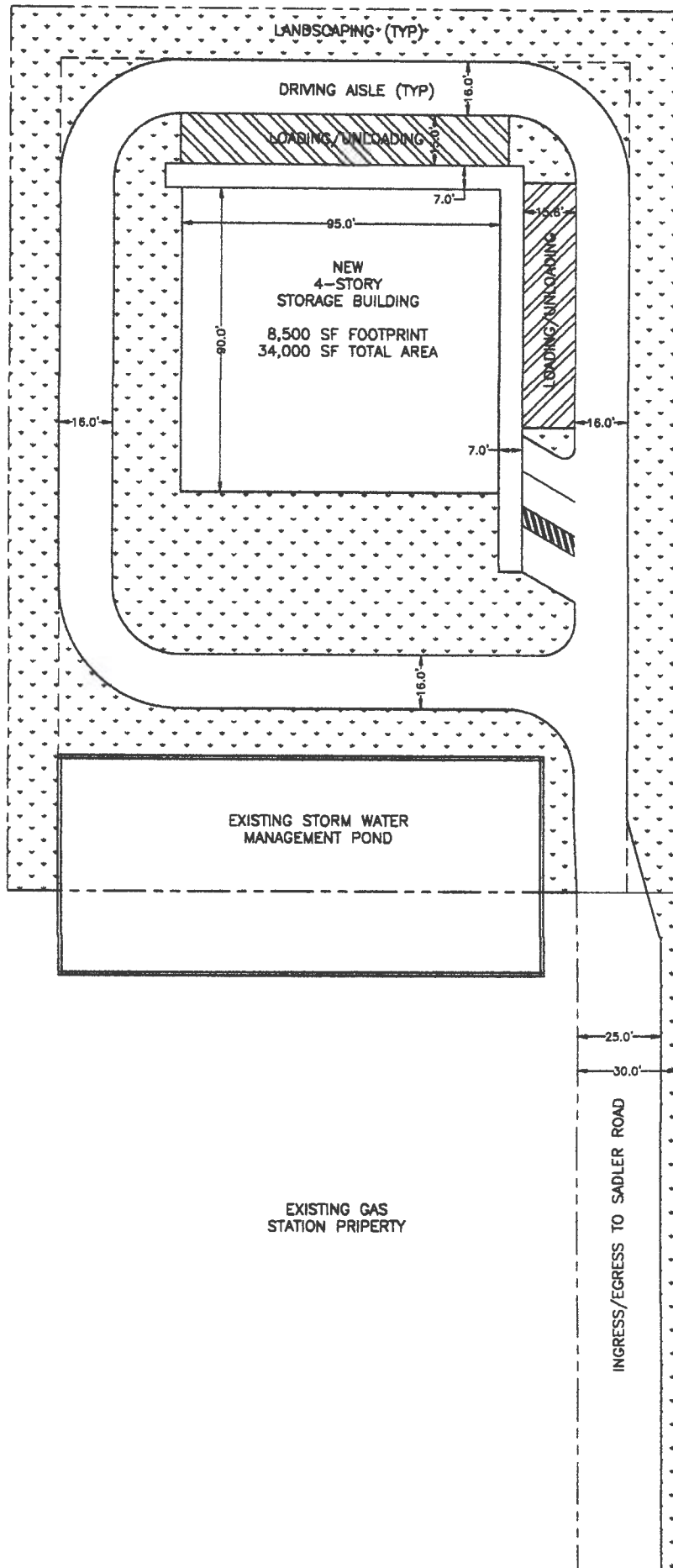
pdf

sadler storage_feas_01

.pdf

54 KB





PROEPRTY
APPRAISER'S
EVIDENCE

2023-041

GROW
INVESTMENTS



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassauflpa.com

January 19, 2023

Evidence List

Dear Special Magistrate:

Attached you will find the documentation that the Property Appraiser intends to present at the Value Adjustment Board Hearing on petition # 41 for real estate # 00-00-30-036A-0004-0000:

	Page
Subject TRIM Notice	1
Petition	2
Property Appraiser’s Request for Evidence	5
FS 193.011, Factors to Consider	8
Subject Property Record Card	9
Land Sales	12
Maps, Aerials and Photos	13
Reconciliation of 3 approaches to Value Self-Storage	18
Expense and Cap Rate Summary	19
Rent and Vacancy Information	20
Rent Rate Information	24
Expense Information	27
Cap Rate Information	31
Sale Comps	36

The Property Appraiser will discuss the listed evidence and provide rebuttal testimony on evidence submitted by the Petitioner.

Witness List:

- Michael Hickox, Property Appraiser
- Kevin Lilly, Chief Deputy
- Tony Deckert, Director of Appraisal Services
- Robert Austin, Senior Commercial Appraiser
- Darrell Cook, Agriculture/Commercial Appraiser

DO NOT PAY THIS IS NOT A BILL

The taxing authorities which levy property taxes against your property will soon hold public hearings to adopt budgets and tax rates for the next year. The purpose of these public hearings is to receive opinions from the general public and to answer questions on the proposed tax changes and budget prior to taking final action. Each taxing authority may amend or alter its proposals at the hearing.



2023 REAL ESTATE PROPERTY



P3 T102*****AUTO**ALL FOR AADC 320
 00-00-30-036A-0004-0000
 GROW INVESTMENTS LLC
 401 YATCH CLUB LANE
 ST SIMONS ISLAND GA 31522-2312

48

LEGAL DESCRIPTION

PT LOTS 4,5 & PT GOVT LOT 2 OF
 SEC 29-3N-28E IN OR 1244/1645
 (EX ESMT OR 1244/1650)
 LARCHMONT UNIT 1 PBK 3/13



SITUS ADDRESS

2137 SADLER RD
 FERNANDINA BEACH FL 32034

Parcel Number: 00-00-30-036A-0004-0000

Taxing Authority	COLUMN 1*		COLUMN 2*		COLUMN 3*		PUBLIC HEARING INFORMATION A public hearing on the proposed taxes and budget will be held on:
	Tax Rate 2022	Your Property Taxes 2022	Tax Rate If No Budget Change is Adopted 2023	Your Property Taxes If No Budget Change is Adopted 2023	Tax Rate PROPOSED 2023	Your Property Taxes IF PROPOSED Budget is Adopted 2023	
COUNTY	7.1041	\$ 4,784.34	6.4311	\$ 4,764.21	7.0840	\$ 5,247.88	9/12/23 6PM Commission Chambers 96135 Nassau PL Yulee, FL 32097
AMELIA ISLAND BEACH RENOURISHMENT	0.0960	\$ 64.65	0.0871	\$ 64.52	0.0960	\$ 71.12	9/12/23 6PM Commission Chambers 96135 Nassau PL Yulee, FL 32097
CITY OF FERNANDINA BEACH	5.3330	\$ 3,591.57	4.8298	\$ 3,577.95	4.8298	\$ 3,577.95	9/05/23 5:05PM City Comm Chambers 204 Ash St Fernandina Beach, FL 32034
CITY OF FERNANDINA BEACH DEBT	0.0000	\$ 0.00	0.0000	\$ 0.00	0.0000	\$ 0.00	9/05/23 5:05PM City Comm Chambers 204 Ash St Fernandina Beach, FL 32034
SCHOOL - STATE	3.2550	\$ 2,709.38	2.8828	\$ 3,912.91	3.2120	\$ 4,359.74	9/11/23 6:30PM 1201 Atlantic Ave. Fernandina Beach, FL 32034
SCHOOL - LOCAL	2.2480	\$ 1,871.18	1.9909	\$ 2,702.31	3.2480	\$ 4,408.61	9/11/23 6:30PM 1201 Atlantic Ave. Fernandina Beach, FL 32034
ST JOHNS RIVER WATER MANAGEMENT DISTRICT	0.1974	\$ 132.94	0.1793	\$ 132.83	0.1793	\$ 132.83	9/12/23 5:05PM 4049 Reid Street Palatka, FL 32177
FL INLAND NAVIGATION DIST	0.0320	\$ 21.55	0.0288	\$ 21.34	0.0288	\$ 21.34	9/07/23 5:05PM F.Langford Pavillion 1707 NE Indian River Dr, Jensen Beach, FL 34957
AMELIA ISLAND MOSQUITO CONTROL	0.1151	\$ 77.52	0.1044	\$ 77.34	0.1144	\$ 84.75	9/15/23 5:30PM 2500 Lynndale Rd Fernandina Beach, FL 32034
Total Property Taxes	18.3806	\$ 13,253.13	16.5342	\$ 15,253.41	18.7923	\$ 17,904.22	

Taxing Districts	Market Value		Assessed Value		Exemptions		Taxable Value	
	2022	2023	2022	2023	2022	2023	2022	2023
County	832,374	1,357,330	673,462	740,808	0	0	673,462	740,808
School	832,374	1,357,330	832,374	1,357,330	0	0	832,374	1,357,330
Municipality	832,374	1,357,330	673,462	740,808	0	0	673,462	740,808
Other	832,374	1,357,330	673,462	740,808	0	0	673,462	740,808

Assessment Reductions	Applicable to:	Value
10% Cap on Non-Homestead	Non-School Taxes	616,522

Exemptions	Applicable to:	Value
None		

* See reverse side for explanations.
 * If you feel the market value of your property is inaccurate or does not reflect fair market value or if you are entitled to an exemption that is not reflected above contact your county property appraiser at 96135 NASSAU PL #4 YULEE, FL 32097 (904) 491-7300
 * If the property appraiser's office is unable to resolve the matter as to market value, classification, or an exemption, you may file a petition for adjustment with the Value Adjustment Board. Petition forms are available from the county property appraiser and must be filed ON OR BEFORE **Sept. 11, 2023**.
 * Your final tax bill may contain non-ad valorem assessments which may not be reflected on this notice such as assessments for roads, drainage, garbage, fire, lighting, water, sewer, or other government services and facilities which may be levied by your county, city, or any special district.



PETITION TO THE VALUE ADJUSTMENT BOARD REQUEST FOR HEARING

Section 194.011, Florida Statutes

DR-486
R. 04/18
Rule 12D-16.002
F.A.C.
Eff. 04/18

You have the right to an informal conference with the property appraiser. This conference is not required and does not change your filing due date. You can present facts that support your claim and the property appraiser can present facts that support the correctness of the assessment. To request a conference, contact your county property appraiser.

For portability of homestead assessment difference, use Form DR-486PORT. For deferral or penalties, use DR-486DP.

COMPLETED BY CLERK OF THE VALUE ADJUSTMENT BOARD (VAB)			
Petition # 2023-00041	County Nassau	Tax year 20 ²³	Date received 09/08/2023
COMPLETED BY THE PETITIONER			
PART 1. Taxpayer Information			
Taxpayer name GROW INVESTMENTS LLC		Representative	
Mailing address 401 YACHT CLUB LANE for notices SAINT SIMONS ISLAND, GA 31522		Parcel ID and physical address or TPP account # 00-00-30-036A-0004-0000 / 2137 SADLER RD	
Phone 9129965426	Fax	Email JETLAGSSI@YAHOO.COM	
The standard way to receive information is by US mail. If possible, I prefer to receive information by <input checked="" type="checkbox"/> email <input type="checkbox"/> fax.			
<input type="checkbox"/> I am filing this petition after the petition deadline. I have attached a statement of the reasons I filed late and any documents that support my statement.			
<input type="checkbox"/> I will not attend the hearing but would like my evidence considered. (In this instance only, you must submit duplicate copies of your evidence to the value adjustment board clerk. Florida law allows the property appraiser to cross examine or object to your evidence. The VAB or special magistrate ruling will occur under the same statutory guidelines as if you were present.)			
Type of Property <input type="checkbox"/> Res. 1-4 units <input type="checkbox"/> Industrial and miscellaneous <input type="checkbox"/> High-water recharge <input type="checkbox"/> Historic, commercial or nonprofit <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Res. 5+ units <input type="checkbox"/> Agricultural or classified use <input type="checkbox"/> Vacant lots and acreage <input type="checkbox"/> Business machinery, equipment			
PART 2. Reason for Petition Check one. If more than one, file a separate petition.			
<input checked="" type="checkbox"/> Real property value		<input type="checkbox"/> Denial of exemption Select or enter type: _	
<input type="checkbox"/> Denial of classification		<input type="checkbox"/> Denial for late filing of exemption or classification (Include a date-stamped copy of application.)	
<input type="checkbox"/> Parent/grandparent reduction		<input type="checkbox"/> Qualifying improvement (s. 193.1555(5), F.S.) or change of ownership or control (s. 193.155(3), 193.1554(5), or 193.1555(5), F.S.)	
<input type="checkbox"/> Property was not substantially complete on January 1			
<input type="checkbox"/> Tangible personal property value (You must have timely filed a return required by s.193.052. (s.194.034, F.S.))			
<input type="checkbox"/> Check here if this is a joint petition. Attach a list of parcels or accounts with the property appraiser's determination that they are substantially similar. (s. 194.011(3)(e), (f), and (g), F.S.)			
<input type="checkbox"/> 30 Enter the time (in minutes) you think you need to present your case. Most hearings take 15 minutes. The VAB is not bound by the requested time. For single joint petitions for multiple parcels or accounts, provide the time needed for the entire group			
<input checked="" type="checkbox"/> My witnesses or I will not be available to attend on specific dates. I have attached a list of dates.			
You have the right to exchange evidence with the property appraiser. To initiate the exchange, you must submit your evidence directly to the property appraiser at least 15 days before the hearing and make a written request for the property appraiser's evidence. At the hearing, you have the right to have witnesses sworn. You have the right, regardless of whether you initiate the evidence exchange, to receive from the property appraiser a copy of your property record card containing information relevant to the computation of your current assessment, with confidential information redacted. When the property appraiser receives the petition, he or she will either send the property record card to you or notify you how to obtain it online.			

Your petition will not be complete until you pay the filing fee. When the VAB has reviewed and accepted it, they will assign a number, send you a confirmation, and give a copy to the property appraiser. Unless the person filing the petition is completing part 4, the taxpayer must sign the petition in part 3. Alternatively, the taxpayer's written authorization or power of attorney must accompany the petition at the time of filing with the signature of the person filing the petition in part 5 (s. 194.011(3), F.S.). **Please complete one of the signatures below.**

PART 3. Taxpayer Signature

Complete part 3 if you are representing yourself or if you are authorizing a representative listed in part 5 to represent you without attaching a completed power of attorney or authorization for representation to this form. Written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.

I authorize the person I appoint in part 5 to have access to any confidential information related to this petition. Under penalties of perjury, I declare that I am the owner of the property described in this petition and that I have read this petition and the facts stated in it are true.

GROW INVESTMENTS LLC
Signature, taxpayer

GROW INVESTMENTS LLC
Print name

09/08/2023
Date

PART 4. Employee, Attorney, or Licensed Professional Signature

Complete part 4 if you are the taxpayer's or an affiliated entity's employee or you are one of the following licensed representatives.

I am (check any box that applies):

- An employee of _____ (taxpayer or an affiliated entity).
- A Florida Bar licensed attorney (Florida Bar number _____).
- A Florida real estate appraiser licensed under Chapter 475, Florida Statutes (license number _____).
- A Florida real estate broker licensed under Chapter 475, Florida Statutes (license number _____).
- A Florida certified public accountant licensed under Chapter 473, Florida Statutes (license number _____).

I understand that written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.

Under penalties of perjury, I certify that I have authorization to file this petition on the taxpayer's behalf, and I declare that I am the owner's authorized agent for purposes of filing this petition and of becoming an agent for service of process under s. 194.011(3)(h), Florida Statutes, and that I have read this petition and the facts stated in it are true.

Signature, representative

Print name

Date

PART 5. Unlicensed Representative Signature

Complete part 5 if you are an authorized representative not listed in part 4 above.

- I am a compensated representative not acting as one of the licensed representatives or employees listed in part 4 above AND (check one)
 - Attached is a power of attorney that conforms to the requirements of Part II of Chapter 709, F.S., executed with the taxpayer's authorized signature OR the taxpayer's authorized signature is in part 3 of this form.
- I am an uncompensated representative filing this petition AND (check one)
 - the taxpayer's authorization is attached OR the taxpayer's authorized signature is in part 3 of this form.

I understand that written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.

Under penalties of perjury, I declare that I am the owner's authorized agent for purposes of filing this petition and of becoming an agent for service of process under s. 194.011(3)(h), Florida Statutes, and that I have read this petition and the facts stated in it are true.

Signature, representative

Print name

Date

Dates I will not be able to attend:
11/14/2023, 11/16/2023, 11/21/2023

Darrell Cook

From: Jackie Wagner
Sent: Tuesday, October 3, 2023 3:55 PM
To: JETLAGSSI@YAHOO.COM
Cc: Darrell Cook
Subject: Nassau County VAB Petition 2023-00041
Attachments: 2023-00041.pdf

Good Afternoon,

Our office has received notice that you have filed a petition with the Nassau County Value Adjustment Board. Attached is an evidence request letter in relation to your hearing.

The Nassau County Clerk of Court will be in contact with you regarding your hearing date.

Darrell Cook will be handling your petition and can be reached at 904-491-7323 or dcook@nassaufipa.com.

Please confirm receipt of this email.

Thank you and have a great day.

Jackie Wagner



Jacqueline A. Wagner, C.F.E., Cert Res RD6940

Director of TPP and Condos

Representing

A. Michael Hickox, Nassau County Property Appraiser

96135 Nassau Place, Suite 4, Yulee, FL 32097

Office: 904-491-7317 | Fax: 904-491-3629

jwagner@nassaufipa.com | www.nassaufipa.com

"Under Florida law, email addresses are public records. If you do not want your email address released in response to a public-records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing."



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassauflpa.com

October 3, 2023

GROW INVESTMENTS LLC
401 YACHT CLUB LANE
SAINT SIMONS ISLAND, GA 31522

RE: 2023 VAB Petition #: 2023-00041
RE Parcel #: 00-00-30-036A-0004-0000

Dear Petitioner:

If you have already filed a withdrawal of your 2023 petition, thank you and please disregard this letter.

Our office has received notice that you have filed a petition with the Nassau County Value Adjustment Board (VAB). Pursuant to section 194.034 (1)(h), Florida Statutes, provides that *"...a petitioner may not present for consideration, and a board or special magistrate may not accept for consideration, testimony or other evidentiary materials that were requested of the petitioner in writing by the property appraiser of which the petitioner had knowledge but denied to the property appraiser."*

Furthermore, as per Florida Statute 194.011(4)(a) *"At least 15 days before the hearing the petitioner shall provide to the property appraiser a list of evidence to be presented at the hearing, together with copies of all documentation to be considered by the value adjustment board and a summary of evidence to be presented by witnesses."*

(b) No later than 7 days before the hearing, if the petitioner has provided the information required under paragraph (a), and if requested in writing by the petitioner, the property appraiser shall provide to the petitioner a list of evidence to be presented at the hearing,..."

Accordingly, you are hereby requested to provide our office, not later than fifteen (15) calendar days before your scheduled hearing, copies of all documentation you or your representative plan to present and enter into evidence. Please include your petition number on all the materials you provide. We have included a list of suggested information you should provide to this office. A copy of our property record card, for the petitioned property, is available on our website and will be provided in our evidence packet.

Only sign and return this letter to the Nassau County Property Appraiser if all the documentation that will be considered evidence was submitted with your originally filed petition. If you do not submit evidence 15 days prior to your hearing date and/or you have not returned this page, we will assume that NO EVIDENCE WILL BE SUBMITTED on your behalf.

Sincerely,

A. Michael Hickox

MH/jw

Signature of Petitioner

Print Name

Date

Real Estate Petition - Requested Evidence

If this information is not submitted at the time of filing, it must be provided to this office fifteen (15) days prior to the hearing date or it *may not* be considered by the Value Adjustment Board. We request that you please provide the following specific information to this office:

1. All appraisal reports, draft appraisal reports, and/or broker's opinions of value for the subject property completed within the previous 3 years;
2. Any listing for sale involving the subject property from January 1st to December 31st of the prior year;
3. Any current or previous offers to purchase, purchase agreements, real estate contracts for sale, closed or withdrawn;
4. Closing statement pertaining to the most recent purchase of the subject property;
5. Profit and loss statements and any financial statements in which the property, or an interest in, is listed as an asset from January 1st to December 31st of the prior year;
6. Income tax returns of the person, firm, or corporation operating the subject property from January 1st to December 31st of the prior year;
7. Any current complete leases;
8. Rent Roll and Occupancy Statistics for the property from January 1st to December 31st of the prior year;
9. Insurance policies for the subject property from January 1st to December 31st of the prior year;
10. Mortgage note and other instruments made in connection with mortgages placed on the subject property, such as loan applications, from January 1st to December 31st of the prior year;
11. Construction costs or capital expenditures made to any improvements on the subject property, January 1st to December 31st of the prior year;
12. Anything you or your representatives intend to submit as evidence at the Value Adjustment Board hearing, and;
13. A list of all witnesses, their relationship/titles, and a summary of the evidence to be presented by them.

If you have any questions, please contact the Nassau County Property Appraiser at (904) 491-7300.

Select Year: 2023

The 2023 Florida Statutes

[Title XIV](#)
TAXATION AND FINANCE

[Chapter 193](#)
ASSESSMENTS

[View Entire Chapter](#)

193.011 Factors to consider in deriving just valuation.— 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) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
- (2) The highest and best use to which the property can be expected to be put in the immediate future and the present use of the property, taking into consideration the legally permissible use of the property, including any applicable judicial limitation, local or state land use regulation, or historic preservation ordinance, and any zoning changes, concurrency requirements, and permits necessary to achieve the highest and best use, and considering any moratorium imposed by executive order, law, ordinance, regulation, resolution, or proclamation adopted by any governmental body or agency or the Governor when the moratorium or judicial limitation prohibits or restricts the development or improvement of property as otherwise authorized by applicable law. The applicable governmental body or agency or the Governor shall notify the property appraiser in writing of any executive order, ordinance, regulation, resolution, or proclamation it adopts imposing any such limitation, regulation, or moratorium;
- (3) The location of said property;
- (4) The quantity or size of said property;
- (5) The cost of said property and the present replacement value of any improvements thereon;
- (6) The condition of said property;
- (7) The income from said property; and
- (8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property.

History.—s. 1, ch. 63-250; s. 1, ch. 67-167; ss. 1, 2, ch. 69-55; s. 13, ch. 69-216; s. 8, ch. 70-243; s. 20, ch. 74-234; s. 1, ch. 77-102; s. 1, ch. 77-363; s. 6, ch. 79-334; s. 1, ch. 88-101; s. 1, ch. 93-132; s. 1, ch. 97-117; s. 1, ch. 2008-197.

Note.—Former s. 193.021.

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PT LOTS 4, 5 & PT GOVT LOT 2 OF
 SEC 29 34N 028E 11N OR 1244/1645
 (EX 53MT OR 1244/1650)

GROW INVESTMENTS LLC/
 401 YACHT CLUB LANE
 ST SIMONS ISLAND, GA 31522

2023

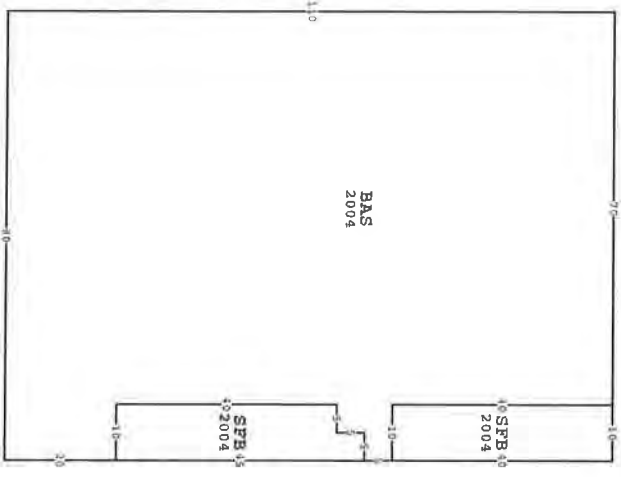
00-00-30-036A-0004-0000

BUILDING CHARACTERISTICS

Element	CD	CONSTRUCTION
Exterior Wall	10	MOD METAL 100
Roof Structure	10	STEEL PRME 100
Roof Cover	12	MODULAR MT 100
Interior Wall	01	MINIMUM 100
Interior Floor	03	CONC FTNSH 100
Ceiling	04	NONE 100
Air Condition	03	CENTRAL 100
Heating Type	01	NONE 100
Plumbing	2	100
Frame	05	STEEL 100
Story Height	10	100
RMS	76	100
Stores	1	1.100
Class	00	.100
Units	0	100
Occupancy	00	NONE 100

MARKET ADJUSTMENTS

TYPE	MDL	EFF AREA	TOT ADJPTS	EFF BASE RATE	REFL COST NEW	AVG	EVG	EQON	FNCT	NORM	%COND
4804	06	8,635	82,5185	292,122	2004	2004	0	0	0	22.50	77.50
Heated Area: 8635											
HX Base Yr											



QUALITY 03 Quality Level 03
 DOR CODE 4840 MINI STORAGE
 MAP NUM MKT AREA 01
 NEIGHBORHOOD/LOC 2004.00

AREA TYPE	TOTAL GROSS AREA	PCT OF BASE	TOT ADJ AREA	SUBAREA MARKET VALUE
BAS	7,975	100	7,975	209,090
SPB	400	80	320	8,390
SPB	425	80	340	8,914
TOTAL	8,800		8,635	226,395

EXTRA FEATURES
 2137 SADDLER RD, FERNANDINA BEACH

L	ORXF	DESCRIPTION	BLD/CAP	L	W	UNITS	UT	Adj R	ADJUNT PRICE	ORIG COND	ON YEAR	ACTUAL YEAR	Q	% COND	OR/FR MNT VALUE	NOTES
11	4950	BOLLARD	0	0	0	6.00	UT	100.00	100.00	100	2005	2005	3	100	600	
12	0978	SECURITY LT	0	0	0	12.00	UT	225.00	225.00	100	2005	2005	3	69	1,863	
13	0648	LIGHTS-AV	0	0	0	2.00	UT	140.00	140.00	100	2005	2005	3	27	75	

BUD DATE 06/28/2021
 XF DATE 06/28/2021
 INC DATE
 ON YEAR 2005
 ACTUAL YEAR 2005
 Q 3
 % COND 100
 OR/FR MNT VALUE 600

TOTAL OBXK														
2,539														

NASSAU COUNTY PROPERTY VALUATION SUMMARY

VALUATION BY	Tax Dist	STANDARD
Tax Group: 2		
BUILDING MARKET VALUE	564,903	
TOTAL MARKET OBJ/F VALUE	48,943	
TOTAL LAND VALUE - MARKET	743,478	
TOTAL MARKET VALUE	1,357,330	
SOH/AGL Deduction	616,522	
ASSESSED VALUE	740,808	
TOTAL EXEMPTION VALUE	0	
BASE TAXABLE VALUE	740,808	
TOTAL JUST VALUE	1,357,330	
NCON VALUE	0	
INCOME VALUE	832,374	
PREVIOUS YEAR MKT VALUE		

PERMIT NUM	DESCRIPTION	AMT	ISSUED

SALES DATA

OFF RECORD	DATE	TYPE	O	V	R	RSN	SALE PRICE
Number	7/12/2004	WD	U	V	07		100
GRANTOR: BUCHANAN CLAYTON W II							
GRANTOR: GROW INVESTMENTS LL							
GRANTOR: BUCHANAN CLAYTON W II							
GRANTOR: OWENS JOSEPH III &							
BUILDING NOTES							

BUD DATE	06/28/2021	KK	LGL DATE	06/28/2021	KK
XF DATE	06/28/2021	KK	LAND DATE	06/28/2021	KK
INC DATE					
ON YEAR	2005				
ACTUAL YEAR	2005				
Q	3				
% COND	100				
OR/FR MNT VALUE	600				
NOTES					

BUILDING DIMENSIONS
 SFB= [YR=2004] W10 BAS= [YR=2004] W70 S110 E80 N20
 SFB= [YR=2004] N45W55MS540 E105 W10 N40E55MS510N40SS40
 B10N40S4

REVIEW DATE 06/28/2021 BY BK KK
 Total Acres: 0.00
 Total Land Value: 743,478
 Market: 0
 Agricultural: 0
 Common: 743,478
 PRINTED 11/09/2023 BY dcook

PT LOTS 4, 5 & PT GOVT LOT 2 OF
 SEC 29-3N-28E IN OR 1244/1645
 (EX BMT OR 1244/1650)

GROW INVESTMENTS LLC/
 401 YACHT CLUB LANE
 ST SIMONS ISLAND, GA 31522

2023

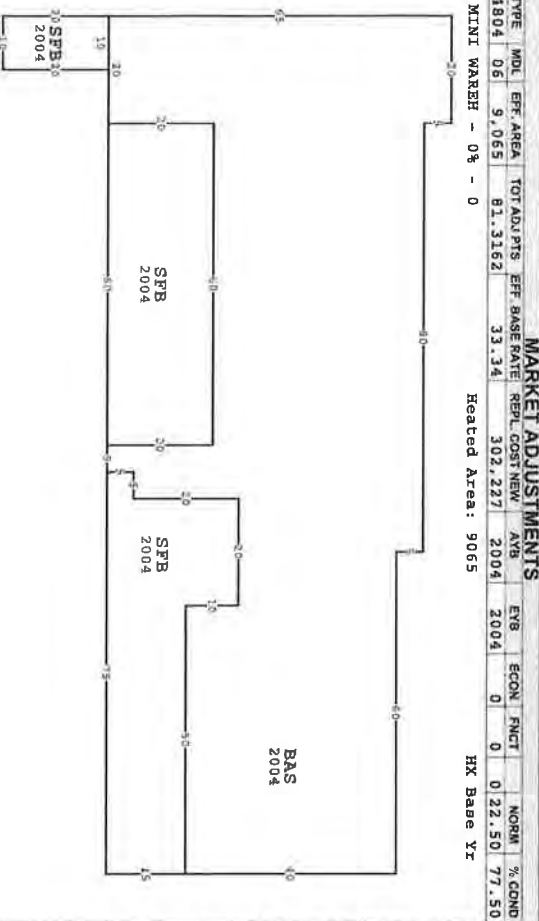
00-00-30-036A-0004-0000
 NASSAU COUNTY PROPERTY
 VALUATION SUMMARY
 PAGE 3 of 3

BUILDING CHARACTERISTICS

ELEMENT	CD	CONSTRUCTION
Exterior Wall	25	MOD METAL 100
Roof Structure	10	STEEL FRAME 100
Roof Cover	12	MODULAR MET 100
Interior Wall	01	MINIMUM 100
Interior Floor	03	CONC FINSH 100
Ceiling	04	NONE 100
Air Condition	03	CENTRAL 100
Heating Type	01	NONE 100
Plumbing	0	100
Frame	05	STEEL 100
Story Height		10 100
RMS		57 100
Stories	1	1. 100
Class	00	. 100
Units		0 100
Occupancy	00	NONE 100

Quality 03 Quality Level 03
 DOR CODE 4840 MINI STORAGE
 MAP NUM 2004.00 MKT AREA 01

AREA TYPE	TOTAL GROSS AREA	PCT OF BASE	TOT ADJ AREA	SUBAREA MARKET VALUE
BAS	6,925	100	6,925	178,932
SFB	200	80	160	4,134
SFB	1,200	80	960	24,805
SFB	1,275	80	1,020	26,355



MARKET ADJUSTMENTS

TYPE	MOD	EFF AREA	TOT ADJ PTS	EFF BASE RATE	REPL COST NEW	AVB	EVB	ECON FNCT	NORM	% COND
4804	06	9,065	81,3162	33.34	302,227	2004	2004	0	0	0.22,50 / 77.50
Heated Area: 9065										
HX Base Yr										

EXTRA FEATURES

L	OR/AF	DESCRIPTION	BUD/CAF	L	W	UNITS
		2137 SADDLER RD, PERRANDINA BEACH				

BID DATE	06/28/2021	KK	LGJ DATE	06/28/2021	KK
KF DATE	06/28/2021	KK	LAND DATE		

BUILDING NOTES

GRANTEE: OWENS JOSEPH III &
 GRANTEE: BUCHANAN CLAYTON W II
 GRANTEE: BUCHANAN CLAYTON W II
 GRANTOR: BUCHANAN CLAYTON W II
 12/10/1340 2/26/2004 WD Q V 265,000

BUILDING DIMENSIONS

BAS-[YR=2004] M60N5M60N5M20S65 SFB=[YR=2004] S20S10N20W10SE20
 SFB=[YR=2004] E60N20M60S20SN20DE60S20 B5SPB=[YR=2004]
 E75N15M50N10W20S20M5 S5SN5S5N20E20S10E50N40S

SALES DATA

OFF RECORD Number	DATE	TYPE	Q	V	RSN	SALE PRICE
12444/1545	7/12/2004	WD	U	V	07	100

LAND DESCRIPTION

L	USE	CLS	DESCRIPTION	CAP	R	D	LOC	FRONT	DEPTH	TOT	UNIT	D	DEPTH	COND	TOT	UNIT	ADJ	UNIT	ADJ	LAND	OTHER	YEAR	DENSITY	DECL	FRZ	YR	CONGRV

TOTAL OB/XF

0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

REVIEW DATE 06/28/2021 BY KK Total Acres: 0.00 Total Land Value: 743,478 Market: 0 Agricultural: 0 Common: 743,478 PRINTED 11/09/2023 BY dcook

OFFICE OF THE NASSAU COUNTY PROPERTY APPRAISER

Comparable Sales Report

	Real Estate Number	Location	Market Value	Zoning	Unit Type	Sqft	Price Per Unit	
SUBJECT	00-00-30-036A-0004-0000	Sadler Rd	\$743,478	CG	SQFT	58,312	\$12.75	
	Real Estate Number	Location	Market Value	Zoning	Unit Type	Sqft	Price Per Unit	
COMP 1	00-00-30-0600-0001-0192	Sadler Rd	\$758,450	CG	SQFT	30,000	\$25.28	\$21.49
COMP 2	00-00-30-0600-0002-0182	Sadler Rd	\$675,000	CG	SQFT	40,360	\$16.72	\$14.22
COMP 3	00-00-30-0800-0004-0020	14th St	\$495,000	CI	SQFT	23,866	\$20.74	\$17.63
COMP 4	29-3N-28-0000-0004-0130	Sadler Rd	\$2,350,000	C-2	SQFT	112,820	\$20.83	\$17.71

Real Estate Number

Location

Date of Sale

Sale Price

Zoning

Unit Type

Sqft

Price Per Sqft

Price Per Unit (COS)

Comments

--	--



13

Butler	Parcel Report	Find Adjacent	Property Identification Number	GIS Calculated Acreage	Deed Acreage	Owner of Record	Property Use
Butler	Parcel Report	Find Adjacent	98-00-30-0354-0064-0000	1.33	0	GROW INVESTMENTS LLC	MINI STORAGE









STORAGE ON SADLER

STORAGE ON SADLER

Parcel # 00-00-30-036A-0004-0000 Tax Year 2023
 Property Type Self-Storage Year Built 2004
 Site Address 2137 Sadler Fernandina Beach

COST APPROACH

PRSF

Land Value	\$743,478	21,445	\$34.67
Building Value	\$564,903	21,445	\$26.34
Misc Value	\$48,949	21,445	\$2.28

Indicated Value	\$1,357,330	21,445	\$63.29	PSF
-----------------	-------------	--------	---------	-----

INCOME APPROACH

Size	21,445
Rental Rate	\$1.00

		PRSF
Potential Gross Income	\$257,340	\$12.00
Vac/Collection %	10% \$25,734	\$1.20
Plus secondary Income %		\$0.00
Effective Gross Income	\$231,606	\$10.80
Expenses	25% \$57,901	\$2.70
Reserves	3% \$17,993	
Net Operating Income	\$155,713	\$7.26
OAR Rate Base Cap = 7.0%	10.173354%	
Income Value	\$1,530,592	\$71.37
TPP	-\$560	
	\$0	
Other Adjustments: Rent Loss		
Indicated Value via Income Approach	\$1,530,000	\$71.35

SALES COMPARISON APPROACH

SEE ATTACHED SALES DATA

RECONCILIATION

Approach to Value	Indicated Value	Price Per SF
Cost Approach	\$1,357,330	\$63.29
Market Approach	\$1,715,600	\$80.00
Income Approach	\$1,530,000	\$71.35
Opinion of Value	\$1,530,000	\$71.35
Assessment	\$1,357,330	\$63.29

COMMENTS

The PAO has considered the eight criteria of F.S. 193.011. While all approaches to value were given consideration, most weight was given to the Income and Comparable Sales Approaches. The Property Appraiser believes the Market Value of the parcel is between \$1,500,000 and \$1,700,000 as indicated by Income and Sales Comparison Approaches. The parcel's Market Value at Trim was \$1,357,330. Therefore, this is the value we will maintain for 2023.

2023 Self-Storage Expense and Cap Rates

Cushman Wakefield Jacksonville MSA Self-Storage Data Services Income and Expense Guide Medians 129 Samples			The 2023 Self-Storage Guidebook Southeast Division 241 Samples		
Expenses	On-Site	Off-Site	Expenses	On-Site	Off-Site
Property Insurance	\$0.29	\$0.29	Property Insurance	\$0.30	\$0.30
Repairs & Maintenance	\$0.27	\$0.27	Repairs & Maintenance	\$0.40	\$0.40
Administration	\$0.40	\$0.40	Administration	\$0.56	\$0.56
On-Site Management	\$0.81	\$0.00	On-Site Management	\$0.99	\$0.00
Off-Site Management	\$0.00	\$0.47	Off-Site Management	\$0.00	\$0.69
Utilities	\$0.31	\$0.31	Utilities	\$0.35	\$0.35
Advertising	\$0.15	\$0.15	Advertising	\$0.29	\$0.29
Misc	\$0.12	\$0.12	Misc	\$0.00	\$0.00
Total Expenses (SF)	\$2.35	\$2.01	Total Expenses (SF)	\$2.89	\$2.59
Effective Gross Income (SF)	\$8.17	\$8.17	Effective Gross Income (SF)	\$14.12	\$14.12
Expense Ratio	28.8%	24.6%	Expense Ratio	20.5%	18.3%

Colliers Self-Storage News Letter Q4 2022 Southeast Division 162 Samples			Self Storage Cap Rates		
			Cushman Wakefield Self-Storage Q4 2022 Cap Rate		
			Average	5%	
			Colliers Self-Storage News Letter Q4 2022 South District Cap Rate		
			A	B	C
			4.5% - 5.5%	5.5% - 6.5%	6.5% - 7.0%
			PWC Real Estate Investor Survey National Self-Storage Market Q3 2022 Cap Rate		
			Range	4% - 6%	
			Average	5.18%	
Expense Ratios					
	On-Site	Off-Site			
	OER	OER			
Average	26.0%	22.5%	Average	5.1%	
Median	28.8%	24.6%	Median	5.1%	

The tax component has been removed from the expenses because we add the millage rate as part of Cap Rate. The two different expense ratios are based on on-site or Off-Site Management dependant upon which the owner utilizes.

SELF-STORAGE

2022

HIGHLIGHTS

- The global self-storage market is anticipated to reach a value of \$71.37 billion by 2027
- 255.7M square feet of storage space has been built over the last five years; an amount that is equivalent to 15.7 percent of total inventory
- Street rates are more than 10 percent higher than pre-pandemic levels
- There are currently 828 self-storage properties under construction, with an additional 1,721 properties planned
- The national construction pipeline accounts for 11.1 percent of the current inventory

MARKET OVERVIEW

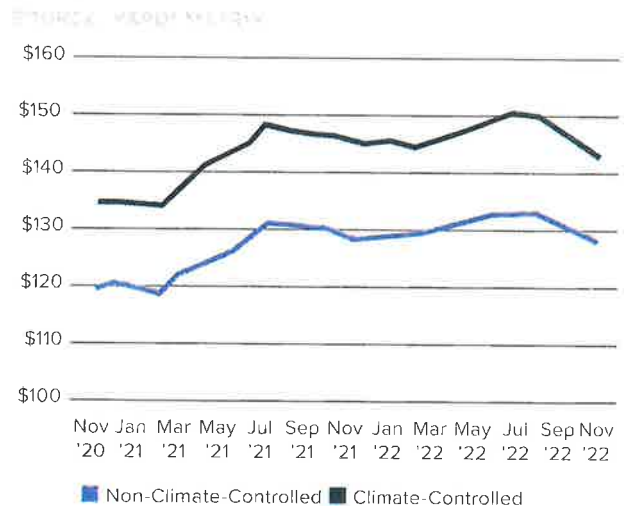
The self-storage sector has seen exponential growth in the past two years due to COVID-19 increasing migration rates nationwide and displacing office workers as remote work ramped up. In 2021, self-storage saw sales volume rising 180 percent from the year prior, reaching \$23.6 billion, according to Real Capital Analytics. However, 2022 has seen moderated numbers throughout the sector, resulting from a decrease in home sales and consumers holding back on spending money on non-essential items. Rising inflation rates are forcing consumers to rethink where they are spending money, causing self-storage facilities to pivot their strategy to bring in customers. The average rate per unit did decrease marginally year-over-year. Despite the recent slowdown, the self-storage market is still performing well-above pre-pandemic levels.

RENTS | VACANCY

The national overall monthly street rate for non-climate-controlled self-storage units was \$128 in November 2022, a two percent decrease year-over-year, while climate-controlled units averaged \$144, a 0.8 percent decrease year-over-year. Although there was a slight decrease, the current rates are considered high for the industry. The slowdown in growth was anticipated, as the rapid gains resulting from the pandemic were not sustainable long-term. Some major metros reported positive rent growth in November including Nashville, Orlando, Los Angeles, Columbus, Dallas-Fort Worth, and Miami.

Vacancy rates are anticipated to increase slightly in 2023 as consumers shift where they spend their money due to inflating costs of everyday goods. The average self-storage occupancy rate is about 92 percent for 2022 and is expected to hold throughout 2023. Self-storage owners should expect vacancy rates to remain steady between seven and eight percent in the coming years. Historically, self-storage occupancy rates have been above 90 percent since 2015, which is an excellent sign for owners.

NATIONAL AVERAGE STREET RATES FOR 10'X10' UNITS



Self-Storage Metropolitan Statistical Area Report Jacksonville, FL MSA

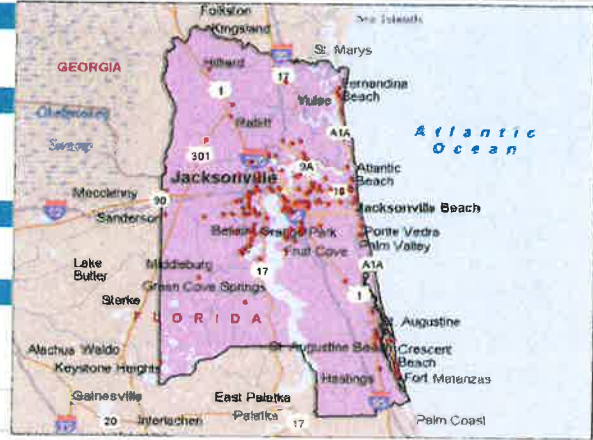
4th Quarter 2022

Sample Size	
SSDS Sample Size	129
Sample as Percent of Total Facilities	57%

Market Conditions		
MSA	Rentable SF Per Person	Conclusion
National	6.20	Over-Supplied
	8.59	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.5	7.3	-1.8

Performance at a Glance			
	Quarterly 4Q22 vs 3Q22	Seasonal 4Q22 vs 4Q21	Annual Change
Asking Rental Rate	Down -4.7%	Up 18.5%	Up 4.2%
Physical Occupancy Rate	Down -2.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Down -9.5%	Up 13.2%	Up 3.0%



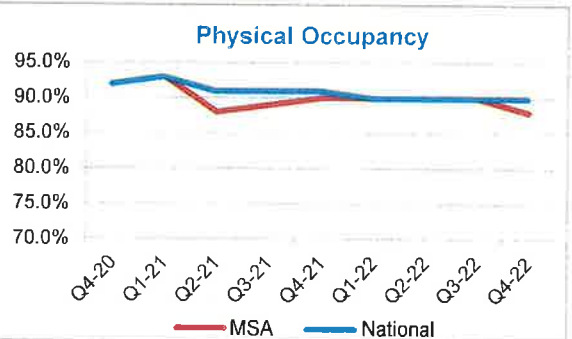
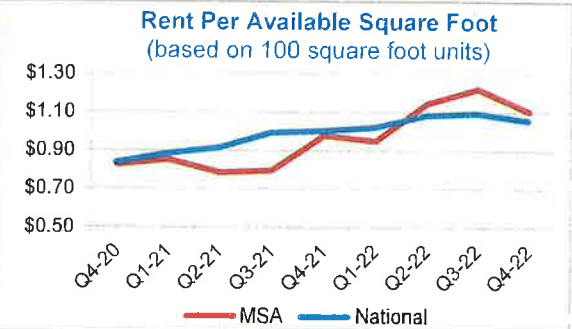
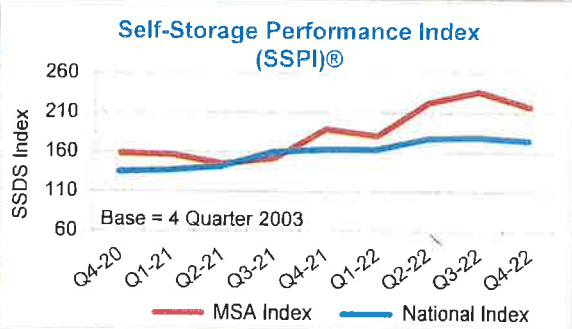
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$49.00	\$55.00	\$59.00	\$57.63
50 SF	\$65.00	\$75.00	\$99.00	\$80.81
100 SF	\$123.00	\$145.00	\$169.00	\$141.50
200 SF	\$204.00	\$263.00	\$280.00	\$252.66
300 SF	\$272.00	\$328.00	\$399.00	\$326.07

Rent per Available SF 100 SF			
	4Q21	4Q22	Change
Median	\$0.9777	\$1.1069	13.2%
Average	\$1.0093	\$1.0762	6.6%

Occupancy			
	4Q21	4Q22	Change
Physical Unit Occupancy	90.0%	88.0%	-2.2%
Economic Occupancy	82.2%	78.5%	-4.5%

Concessions (Percentage Offering)			
	4Q21	4Q22	Change
MSA	84.7%	84.5%	-0.2%
Nationwide	69.5%	78.0%	12.3%

MSA - Income & Expenses Guide Medians		
	MSA \$/SF	National \$/SF
Effective Gross Income	8.17	11.35
Taxes	0.57	1.12
Insurance	0.29	0.12
Repairs & Maintenance	0.27	0.35
Administration	0.40	0.46
On-Site Management	0.81	1.04
Off-Site Management	0.47	0.67
Utilities	0.31	0.27
Advertising	0.15	0.21
Miscellaneous	0.12	0.07
Total Expenses	3.39	4.31
Expense Ratio	41.5%	38.0%





OCCUPANCY

Average occupancy for self storage pushed above 90% in 2017 and has remained above that level since. The sector reached a peak occupancy of 93% in the first quarter of 2021, which was largely driven by increased migration flow, remote work, and a robust residential market.

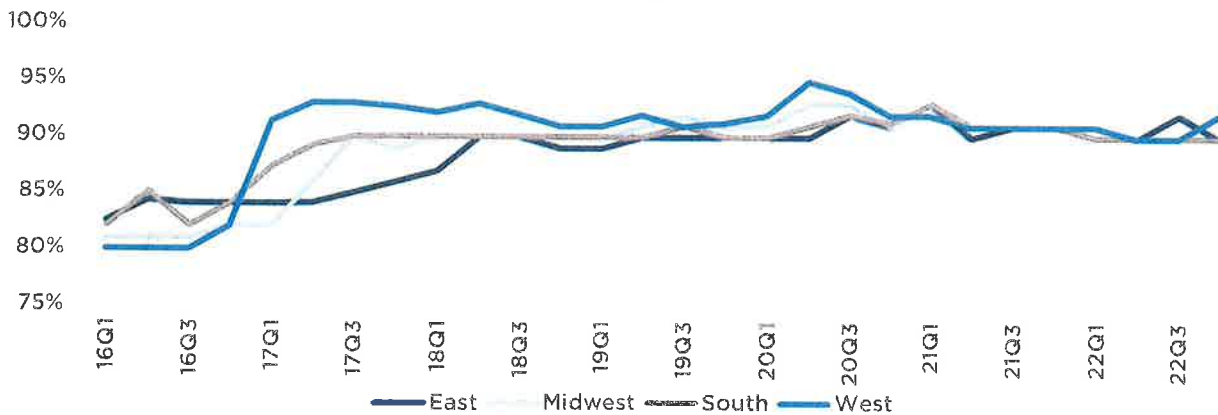
The declining home sales market, along with an influx of new supply coming online, has driven average occupancy to level out near 90% as of the fourth quarter of 2022. Robust net demand still remains in western markets and construction has subsided absorption of new product continues to remain strong.

ASKING RENTAL TRENDS

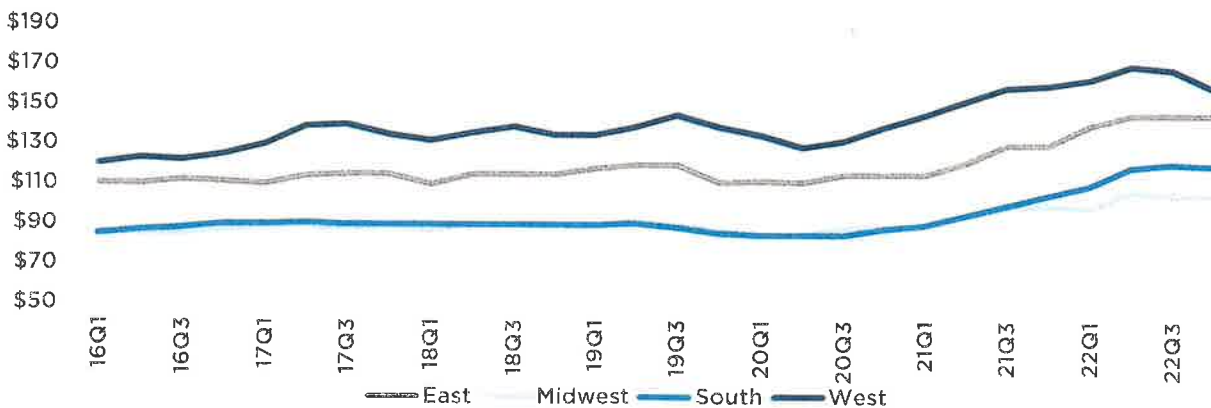
Rent growth surged in the immediate aftermath of the pandemic, reaching an average all-time high of \$134 per unit in the third quarter of 2022, marking a compounded annual growth rate of 9.1% from the pre-pandemic average of \$100 per unit reported for the fourth quarter of 2019. Rental growth tapered in the fourth quarter of 2022 as net demand softened, showing a decline of approximately 3% to a national average of \$130 per unit.

On a regional basis, western markets achieved the highest average rent at \$159 per unit. Western markets have also displayed the greatest decline in average rents, down 5.3% from the prior quarter. Average rents in the East, Midwest and South have all remained relatively flat. Overall, average rents remain approximately 30% above pre-pandemic levels.

OCCUPANCY TRENDS



ASKING MARKET RENT PER UNIT



Source: RCA and Cushman & Wakefield Research



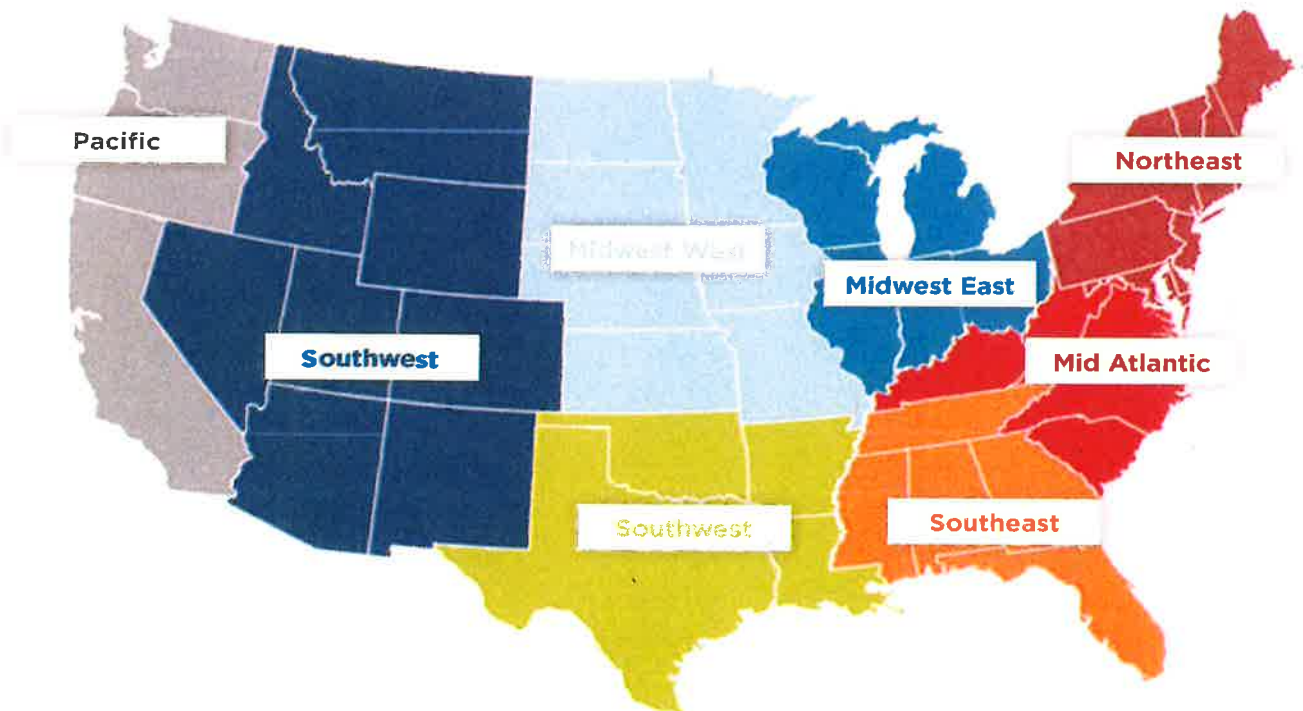
Cushman & Wakefield directly tracks operating performance of nearly 11,000 self storage properties, representing an estimated 55% of the overall market, and published in the Cushman & Wakefield Self Storage Performance Quarterly (SSPQ).

Regional Market Performance								
Region	Northeast	Mid Atlantic	Midwest East	Midwest West	Southeast	Southwest	Mountain	Pacific
Physical Occupancy	91.8%	91.8%	90.4%	90.1%	91.6%	90.2%	89.9%	91.0%
Rent per Available SF	\$1.41	\$1.13	\$0.93	\$0.86	\$1.18	\$0.95	\$1.15	\$1.59

Source: Cushman & Wakefield Self Storage Property Index (SSPI)

Regional Market Performance Index - Q4 2022 vs. Q4 2021									
Region	U.S.	North-east	Mid Atlantic	Midwest East	Midwest West	South-east	South-west	Mountain	Pacific
Physical Occupancy	-1.0%	-1.0%	1.0%	0.0%	-4.0%	-2.0%	0.0%	-2.0%	4.0%
Rent per Available SF	5.7%	9.7%	7.2%	6.3%	-11.7%	10.7%	10.1%	-1.5%	1.0%
Percent Offering Concessions	78.0%	-5.3%	80.7%	73.2%	73.7%	80.4%	70.5%	76.6%	88.7%
Effective Cost of Concessions	8.2%	7.3%	8.2%	7.6%	9.7%	8.6%	8.1%	0.0%	8.6%

Source: Cushman & Wakefield Self Storage Property Index (SSPI)



StorageCafe Yardi Systems, Inc. March 2023

Jacksonville Self Storage Market Statistics: Rent Prices, Local Inventory and Development Trends (March 2023)

Self-storage has become crucial for navigating major life events. It can be particularly useful for events such as moving, downsizing, and when changes in household composition occur, as well as when engaging in home remodeling projects and organizational endeavors. Jacksonville offers plenty of self-storage options to cater to all needs and budgets.

Where does our data come from?

All data related to self-storage was compiled by **StorageCafe**, an online self-storage search portal featuring more than 25,000 listings across the U.S.

The self-storage rental statistics on this page were sourced from our sister company, **Yardi Matrix**, the industry's most comprehensive market intelligence tool for investment professionals, equity investors, lenders, and property managers who underwrite and manage investments in the multifamily, student housing, self-storage, office, and industrial sectors. Yardi Matrix maintains operational profiles for over 30,000 self-storage facilities across the U.S.

Average home size data is from Property Shark, while demographic data is from the latest U.S. Census Bureau release, the 2020 American Community Survey.

How much does a non-climate-controlled storage unit cost in Jacksonville, Florida?

Currently, the average cost of a 10x10 non-climate-controlled storage unit in Jacksonville is \$111/month, a **decrease of 9% compared to last year**. Nationally, self-storage street rates for 10x10 non-climate-controlled units saw a 2.3% year-over-year decrease, with an average of \$127 in March, 2023.

Average monthly street rate for a 10x10 non-climate-controlled storage unit in Jacksonville:

Dec 2018 \$ 86	Dec 2021 \$120
Dec 2019 \$ 93	Dec 2022 \$110
Dec 2020 \$100	Mar 2023 \$111

Average monthly street rate for a 10x10 non-climate-controlled storage unit nationwide:

Dec 2018 \$116	Dec 2021 \$129
Dec 2019 \$115	Dec 2022 \$126
Dec 2020 \$120	Mar 2023 \$127

Jacksonville self-storage prices by unit size

Besides the standard 10x10 unit, the Jacksonville self-storage market includes several other types of units that can vary in terms of size and amenities, and naturally, price.

For instance, a 5x5 non-climate-controlled self-storage unit in Jacksonville rents for \$50 monthly, while a 5x10 unit would cost \$63/month. Average street rates for a non-climate-controlled 10x20 unit stand at \$179/month. The Jacksonville average rent for all non-climate-controlled unit sizes is \$155/month.

Non-climate-controlled units typically come with lower monthly price tags than their climate-controlled counterparts of the same size.

Non-Climate-Controlled Units*

Unit Size	Avg. Street Rate
5x5	\$50
5x10	\$63
10x10	\$111
10x15	\$140
10x20	\$179
10x30	\$221

Climate-Controlled Units*

Unit Size	Avg. Street Rate
5x5	\$60
5x10	\$85
10x10	\$136
10x15	\$176
10x20	\$236
10x30	\$316

** Average monthly rates for Jacksonville in March 2023.*

Average 10x10 non-climate-controlled storage unit cost in Jacksonville by neighborhood

Self-storage prices for non-climate-controlled 10x10 units can vary depending on location, as some neighborhoods might offer more budget-friendly self-storage rates than others.

You can find cheap Jacksonville storage units in East Arlington, where the standard self-storage unit goes for \$101/mo. on average, in East Hampton, where renters pay \$107/mo. on average, and in Lackawanna, where the average street rates hover around \$110/mo.

How self-storage costs in Jacksonville compare to prices in other nearby cities

Check out the table below to see how self-storage in Jacksonville compares rent-wise to other places within a 50-mile radius.

#	City	Average Street Rate
1	St. Augustine, FL	\$136
2	Atlantic Beach, FL	\$127
3	Jacksonville Beach, FL	\$126
4	Fleming Island, FL	\$115
5	Fernandina Beach, FL	\$113
6	Jacksonville, FL	\$111
7	Callahan, FL	\$95
8	Palatka, FL	\$85

Average street rates for non-climate-controlled 10x10 units for March 2023.

How self-storage costs in Jacksonville compare to rates in other sought-after cities in the U.S.

Check out the table below to see how self-storage rent in Jacksonville compares to other popular cities in the U.S.

#	City	Average Street Rate
1	New York City, NY	\$250
2	Phoenix, AZ	\$125
3	Austin, TX	\$120
4	Las Vegas, NV	\$119
5	Dallas, TX	\$117
6	Tucson, AZ	\$116
7	San Antonio, TX	\$112
8	Jacksonville, FL	\$111
9	Houston, TX	\$97
10	Indianapolis, IN	\$88

Average street rates for non-climate-controlled 10x10 units for March 2023.

Make Sure You Understand Tax Implications



Tom Sapontzis, MAI
New York, NY

Real estate taxes have a significant impact on the valuation of self-storage facilities. Unlike other expenses such as advertising, management fees, and repairs and maintenance, taxes can vary widely not only from state to state, but even between neighboring counties or cities. Real estate taxes broadly range from below \$0.50 per square foot in some rural areas to over \$10.00 per square foot in some primary metropolitan areas with aggressive taxing municipalities. As a percentage of effective gross income (EGI), these same areas range from below 5% to over 25%. As such, relatively minor changes in tax assumptions can drastically affect value, especially when projected taxes differ from historical taxes (CA is good example). The 2022 Expense Guidebook by MiniCo Publishing provides averages for each of the expense categories for this property type, including taxes. See table below.

Expense Category	National	East			Midwest			South			West		
		East Region	Midwest Division	Northeast Division	Midwest Region	East North Central Division	West North Central Division	South Region	Southeast Division	Southwest Division	West Region	Mountain Division	Pacific Division
Real Estate Taxes	\$1.41	\$2.37	\$1.85	\$2.55	\$1.14	\$1.12	\$1.24	\$1.10	\$1.03	\$1.19	\$1.05	\$0.81	\$1.13
Property Insurance	\$0.23	\$0.20	\$0.11	\$0.22	\$0.12	\$0.12	\$0.14	\$0.24	\$0.30	\$0.17	\$0.27	\$0.13	\$0.33
Utilities	\$0.34	\$0.45	\$0.30	\$0.49	\$0.24	\$0.23	\$0.25	\$0.32	\$0.35	\$0.28	\$0.32	\$0.28	\$0.34
Repairs & Maintenance	\$0.47	\$0.61	\$0.39	\$0.87	\$0.40	\$0.40	\$0.39	\$0.37	\$0.40	\$0.33	\$0.47	\$0.31	\$0.53
Administration	\$0.61	\$0.71	\$0.81	\$0.73	\$0.45	\$0.45	\$0.42	\$0.50	\$0.56	\$0.43	\$0.69	\$0.53	\$0.75
Off-Site Management	\$0.76	\$1.05	\$0.98	\$1.08	\$0.52	\$0.56	\$0.34	\$0.57	\$0.69	\$0.43	\$0.78	\$0.49	\$0.89
On-Site Management	\$1.06	\$1.27	\$1.07	\$1.32	\$0.90	\$0.90	\$0.92	\$0.89	\$0.99	\$0.76	\$1.11	\$0.80	\$1.22
Advertising	\$0.29	\$0.35	\$0.35	\$0.35	\$0.27	\$0.27	\$0.23	\$0.25	\$0.29	\$0.19	\$0.29	\$0.27	\$0.30
Miscellaneous	\$0.58	\$0.50	\$0.00	\$0.83	\$0.24	\$0.27	\$0.01	\$0.43	\$0.56	\$0.27	\$0.89	\$0.58	\$1.00
Total Expenses (\$F):	\$5.75	\$7.50	\$5.48	\$8.02	\$4.26	\$4.32	\$3.95	\$4.68	\$5.17	\$4.07	\$5.87	\$4.20	\$6.48
Effective Gross Income (\$F):	\$13.76	\$18.80	\$15.79	\$19.33	\$9.88	\$9.94	\$9.59	\$10.92	\$12.16	\$9.36	\$13.91	\$9.12	\$15.65
Operating Expense Ratio:	41.79%	40.31%	34.68%	41.50%	43.14%	43.46%	41.22%	42.88%	42.53%	43.45%	42.21%	46.08%	41.40%
Sample Size	921	234	47	187	104	87	17	285	162	123	298	81	217

When estimating a future tax burden, it is important to consider the following key factors:

- What taxing authorities are involved with the taxation of the subject? This varies by geography and may include taxes levied by the state, county, and/or city/township. A common pitfall in areas with multiple taxing authorities is to base projected taxes on a tax bill from a single taxing authority, such as the subject's county, when the subject is taxed separately by both the county and the city.
- What formula is utilized to derive the subject's taxable value? It is very important to apply the local tax rate to the appropriate value. Municipalities may apply the tax rate to the taxing authority's opinion of market value, often called the assessor's fair market value. Other times, it may be a fraction of fair market value, as determined by an assessment percentage or equalization rate.
- How does the taxing authority's opinion of market value relate to actual market value? This is component that leads to the most miscalculation and requires a thorough investigation of local practices. Items to consider are:
 - How often is the subject reassessed? Areas with frequent reassessments have a greater chance of being tied closely to actual market value.
 - Does the subject's taxing authority require sale price disclosures? Areas that require sale price disclosures are likely to have much more accurate assessed values, while those without mandatory disclosures may have a high margin of error.
 - Does a sale automatically trigger a reassessment? Many municipalities will set a subject's assessed value at its recent sale price, so long as the sale may be verified to be an arm's-length transaction. This can lead to major changes to this expense category. An example of this is the State of CA (Prop 13) and the State of MI. Upon sale, both states require an immediate reassessment based on the sales price. An allocation between real estate and personal property is becoming the norm.
 - What opportunities exist for appeal? In many municipalities, appeals to contest the subject's assessed value are common or even expected. In extreme areas, property owners that do not appeal their taxes may even be accused of mismanagement. If these opportunities have not been utilized by the prior owner, a tax projection may even move downward in an appreciating market.
 - What is the typical market practice in the local area? Ultimately, a good tax projection will mirror market practice. Taxing authority policies may differ from their practices, so it is important to gather additional insight on historical trends. For example, in many areas, assessed values are trailing market values by a certain percentage even though the municipality claims to assess real estate at 100% of market value.

The 2023 Expense Guidebook *(continued)*

The 2023 edition of the *GuideBook* is based upon responses from owners and operators of self-storage properties, nationwide. It is important to note that the statistical base includes data from small owner-operators to large operators. The following data has been compiled from facilities operating across the U.S.

The data for 2022 shows higher expense ratios due to lower income which, is attributed to COVID-19 and the locations of the data. The smaller sample in the East Region - Mideast Division and an increase in the South Region - Southwest Division and West Region - Mountain Division impacted the overall income and therefore the expense ratio. However, 2022 trends show higher income levels, which will correct the imbalance going forward. Concerns for operating expenses for 2023 are focused on higher tax risk, insurance, and higher utilities.

Data is aggregated from 1,452 facilities accounting for 97 million rentable square feet.

Table 1 – Self-Storage Operating Expense Report (Sample Size)

	National	East			Midwest			South			West		
		East Region	Mideast Division	Northeast Division	Midwest Region	East North Central Division	West North Central Division	South Region	Southeast Division	Southwest Division	West Region	Mountain Division	Pacific Division
Facilities	1,452	374	111	263	436	166	270	397	241	156	245	78	167
Rentable SF	97,118,455	23,134,441	5,766,700	17,367,741	30,230,836	10,654,736	19,576,100	27,057,889	15,767,987	11,289,902	16,695,290	4,952,620	11,742,670
Units	892,944	291,589	52,951	238,638	223,762	86,295	137,467	221,792	140,253	81,539	155,801	38,985	116,816

Table 2 – Self-Storage Operating Expense Report

Expense Category	National	East			Midwest			South			West		
		East Region	Mideast Division	Northeast Division	Midwest Region	East North Central Division	West North Central Division	South Region	Southeast Division	Southwest Division	West Region	Mountain Division	Pacific Division
Real Estate Taxes	\$1.79	\$2.83	\$1.62	\$3.24	\$1.57	\$1.85	\$1.41	\$1.43	\$1.38	\$1.49	\$1.34	\$1.39	\$1.32
Property Insurance	\$0.22	\$0.24	\$0.10	\$0.28	\$0.13	\$0.11	\$0.14	\$0.29	\$0.34	\$0.21	\$0.26	\$0.12	\$0.32
Utilities	\$0.41	\$0.61	\$0.33	\$0.70	\$0.32	\$0.34	\$0.31	\$0.40	\$0.47	\$0.31	\$0.33	\$0.28	\$0.36
Repairs & Maintenance	\$0.43	\$0.67	\$0.38	\$0.77	\$0.34	\$0.36	\$0.32	\$0.34	\$0.38	\$0.28	\$0.39	\$0.36	\$0.40
Administration	\$0.57	\$0.89	\$0.52	\$1.01	\$0.38	\$0.46	\$0.34	\$0.52	\$0.58	\$0.43	\$0.57	\$0.52	\$0.59
Off-Site Management	\$0.53	\$0.85	\$0.72	\$0.89	\$0.17	\$0.45	\$0.02	\$0.51	\$0.58	\$0.41	\$0.79	\$0.56	\$0.88
On-Site Management	\$1.22	\$1.68	\$1.23	\$1.83	\$0.96	\$1.04	\$0.92	\$1.05	\$1.17	\$0.89	\$1.30	\$1.06	\$1.39
Advertising	\$0.30	\$0.60	\$0.29	\$0.70	\$0.09	\$0.19	\$0.04	\$0.25	\$0.29	\$0.19	\$0.34	\$0.33	\$0.34
Miscellaneous	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.01	\$0.01	\$0.00
Total Expenses (SF):	\$5.47	\$8.37	\$5.19	\$9.43	\$3.97	\$4.80	\$3.51	\$4.78	\$5.19	\$4.21	\$5.31	\$4.64	\$5.60
Effective Gross Income (SF):	\$15.66	\$24.08	\$14.83	\$27.14	\$11.40	\$11.69	\$11.24	\$12.62	\$14.12	\$10.52	\$16.67	\$12.00	\$18.64
Operating Expense Ratio:	34.95%	34.78%	35.01%	34.74%	34.80%	41.08%	31.24%	37.89%	36.75%	40.04%	31.87%	38.63%	30.04%
Sample Size	1452	374	111	263	436	166	270	397	241	156	245	78	167

Facility Information

Table 3 includes a break down per NCREIF region of the average rentable square footage, number of units, unit size, and expense ratio. All expense data are from stable assets with physical and economic occupancy ranging from 85 percent to 95 percent.

Table 3 – Facility Information				
Region/Division	Average Rentable SF Per Property	Average Units Per Property	Average Unit Size	Average Expense Ratio
East Region	61,857	780	79.3	34.8%
Mideast Division	51,952	477	108.9	35.0%
Northeast Division	66,037	907	72.8	34.7%
Midwest region	69,337	513	135.1	34.8%
East North Central Division	64,185	520	123.5	41.1%
West North Central Division	72,504	509	142.4	31.2%
South Region	68,156	559	122.0	37.9%
Southeast Division	65,427	582	112.4	36.8%
Southwest Division	72,371	523	138.5	40.0%
West Region	68,144	636	107.2	31.9%
Mountain Division	63,495	500	127.0	38.6%
Pacific Division	70,315	699	100.5	30.0%
National	66,886	615	108.8	35.0%



Table 13 – South Region Operating Expenses

	Range		Average \$/SF	% of Expenses
	Low \$/SF	High \$/SF		
Real Estate Taxes	0.29	1.73	1.43	29.9%
Property Insurance	0.10	0.46	0.29	6.0%
Utilities	0.19	0.94	0.40	8.4%
Repairs & Maintenance	0.19	1.97	0.34	7.1%
Administration	0.34	0.84	0.52	10.9%
Off-Site Management	0.31	1.34	0.51	10.6%
On-Site Management	0.39	1.19	1.05	21.9%
Advertising	0.08	0.57	0.25	5.2%
Miscellaneous	0.00	0.09	0.00	0.1%
Total Expenses	1.90	9.13	4.78	100%

Table 14 – West Region Operating Expenses

	Range		Average \$/SF	% of Expenses
	Low \$/SF	High \$/SF		
Real Estate Taxes	0.44	2.00	1.34	25.2%
Property Insurance	0.08	0.32	0.26	4.9%
Utilities	0.23	0.36	0.33	6.3%
Repairs & Maintenance	0.08	0.48	0.39	7.3%
Administration	0.28	0.62	0.57	10.7%
Off-Site Management	0.44	0.88	0.79	14.8%
On-Site Management	0.62	1.39	1.30	24.4%
Advertising	0.26	0.46	0.34	6.3%
Miscellaneous	0.00	0.02	0.01	0.1%
Total Expenses	2.43	6.53	5.31	100%

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from *Mini-Storage Messenger!***

Cap Rate Analysis



Kate Spencer, MAI
Practice Group Leader

The rates indicated above are an average of hundreds of sales that have occurred throughout the time periods mentioned above (6 months). These averages include A to C quality facilities, as well as portfolio transactions. Based on the information above, there has been a significant change to national capitalization rates over the last year. The national average according to Colliers International was 5.10% as of the 4Q 2021, but increased approximately 80 points to 5.90% in 4Q 2022. Capitalization rate throughout the industry still remain very strong due to the limited number of facilities available for sale, interest from current market participants as well as new debt coming into the market. Storage provides good underlying market fundamentals compared to other property types. Most investors expect overall capitalization rates for the storage industry to remain relatively stable through 2023.

COLLIERS RATING SYSTEM / CAPITALIZATION RATES			
Characteristics	A **** Excellent/Good	B **** Good/Average	C *** Average/Fair
Northeast	4.25% - 4.75%	4.75% - 5.75%	5.75% - 7.00%+
South	4.50% - 5.50%	5.50% - 6.50%	6.50% - 7.00%+
Midwest	4.50% - 5.50%	5.50% - 6.50%	6.50% - 7.50%+
West	4.00% - 4.75%	4.50% - 5.50%	5.50% - 7.00%+
Canada	4.50% - 5.50%	5.25% - 6.00%	6.00% - 7.00%+



NYSSA Investment Forum Review



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The New York Self-Storage Association’s 2023 Investment Forum took place on January 4, 2023, at the 583 Park Avenue event space. The Forum addressed the 2023 self-storage market with some of the most experienced developers, owners, and financial institutions. With interest rates/the cost of money rising, the overarching sentiment was one of uncertainty, with the caveat that the self-storage market has strong financials and continues to outperform most asset classes. Although the 1st half of 2022 saw a high volume of transactions at the upper end of the price range, it was reported that the 2nd half of the year saw an expanding delta over value, between buyers and sellers, making transactions harder to complete. Anticipated rent growth is expected to be between 3% - 4%, while underwriting is currently being based on in-place NOI, not projected NOI. The acquisitions panel noted that buyer interest is still elevated, and they hope to invest same amount in 2023 as they did in 2022. Overall, the institutional buyers feel cap rates will increase slightly (25-50 bps) over next 12 months and then flatten over remainder of 2023 and that distressed properties will not come from operating performance but as a result of a financial trigger such as the end of a construction loan or maturity of debt. Based on the above, bridge loans have increased in popularity as a band aid to get through the elevated rate environment with the hope that rates will settle in 3-5 years. Inflation in 2022 has owners/operators concerned about increasing tax burdens

and payroll expenses and looking to additional revenue stream such as solar power. Additionally, Mom & Pop facilities are finding it harder to compete with the institutional players and are looking to third-party management platforms to get a competitive edge. Although uncertainty in the economy/real-estate is a major factor, Nicole Funari, an economist from NAREIT, reported that self-storage is a shining star among asset classes.



The Overall Capitalization Rate • Section 14

The overall capitalization rate or “cap rate” is used to convert income to value. One of the easiest ways to think of the relationship of a cap rate to value is the acronym IRV: Income divided by Rate = Value or $I/R = V$. As the cap rate goes down, the value goes up. Officially, the direct capitalization is defined by The Appraisal Institute in the Dictionary of Real Estate as follows (page 65):

“A method used to convert an estimate of a single year’s income expectancy into an indication of value in one direct step, either by dividing the net income estimate by an appropriate capitalization rate or by multiplying the income estimate by an appropriate factor. Direct capitalization employs capitalization rates and multipliers extracted or developed from market data. Only one year’s income is used. Yield and value changes are implied, but not explicitly identified.”

For comparison purposes, it is best to understand the forecast or stabilized cap rate (for example, this is the cap rate used in an appraisal) and the trailing cap rate to understand expectations of buyers and sellers in the transaction.

To complicate matters, a cap rate can be calculated on last year’s net operating income (often called trailing), a forecast of next year’s expectations of net operating income (forecast). Moreover, the “true” cap rate is often a perspective, not a fact. For example, the seller may believe the cap rate was a 5.5 percent, implying a higher value, while the buyer may believe the cap rate was a 6 percent, implying a higher return. And, the broker involved in the deal may report a 5.75 percent cap rate. While all three perspectives are important to understand, it doesn’t exactly determine the cap rate.

For comparison purposes, it is best to understand the forecast or stabilized cap rate (for example, this is the cap rate used in an appraisal) and the trailing cap rate to understand expectations of buyers and sellers in the transaction. It is also important to understand if expenses were adjusted to market, particularly real estate taxes, in the forecast or stabilized cap rate. For the purposes of this section, the stabilized or forecast (sometimes called Year 1) cap rate will be addressed because it is typically the most consistent cap rate considered for comparison purposes (for example, it is the basis of Investor Survey’s on cap rates).

Capitalization Rates and Techniques

To understand the cap rate, four techniques will be analyzed: direct cap comparables, two mathematical models called the Band of Investment and the Mortgage Equity Technique or Akerson format, and Survey Research.

- **Direct Cap Comparables** – Deriving comparables from similar properties that have sold is generally the preferred technique when sufficient information is available. For example, what cap rate is reported? The trailing or the stabilized? Comparable cap rates are summarized in Table 14.1 below.

These properties are all stabilized economically (at least three years of operating history with stabilized physical and economic vacancy) and reflect Class-B assets. The primary variance is economic characteristics that can be simply measured in terms of NOI/SF of rentable area. The range is 67 basis points (bps), suggesting a large range. Bear in mind, this underscores how important it is to understand the perspective of the person verifying the cap rate. And, these cap rates represent market expectations at the time of sale. The perception of investors of the self-storage market two years ago may vary to current conditions, particularly in these uncertain macro economic conditions. Therefore, additional analyses are warranted.

Table 14.1 – Comparable Cap Rates

No.	Yr. Built	Sale Date	Rentable Area	Occ. %	Price per SF	OAR
1	1988	Jun-2021	28,359	90%	\$149	5.48%
2	2002	Aug-2021	55,780	92%	\$143	5.38%
3	1979	Nov-2021	47,562	89%	\$159	5.21%
4	1983	Jan-2022	50,253	90%	\$157	4.92%
5	1991	Mar-2022	69,825	92%	\$168	4.81%
6	1999	May-2022	28,113	94%	\$155	5.41%
Low Cap Rate						4.81%
High Cap Rate						5.48%
Average Cap Rate:						5.20%

Source: Compiled by Newmark Valuation & Advisory

Table 14.2 – Overall Capitalization Rates

Investment Type	Cap Rate Range	Average
Newmark Self Storage Investor Survey: 3rd Qtr. 2019	4.50% - 8.50%	5.60%
Newmark Self Storage Investor Survey: 3rd Qtr. 2020	4.50% - 8.50%	5.50%
Newmark Self Storage Investor Survey: 1st Qtr. 2021	4.25% - 8.00%	5.37%
Newmark Self Storage Investor Survey: 3rd Qtr. 2021	4.00% - 6.50%	4.93%
Newmark Self Storage Investor Survey: 2nd Qtr. 2022	4.00% - 6.50%	4.99%

Source: Compiled by Newmark Valuation & Advisory

Section 14 • The Overall Capitalization Rate

• **Investor Surveys** – Survey research is based on periodic publications of the current thinking of investors, compared to historical performance data of comparable sales. Surveys are generally used as support and should not be relied upon as a primary source. They are very useful to understand real-time market dynamics. Surveys can vary in scope of research, so it is worthwhile to review a wide variety of publications. The results of the most recent self-storage investor surveys are summarized in Table 14.2 on page 115.

It is interesting to compare the sales data in Table 14.1 to the survey research in Table 14.2. For example, an average cap rate of 5.20 percent was indicated by the comparable sales chart, and the investor survey (most recent data) indicates a 4.99 percent cap rate overall. Segmented by investment quality, a Class-B average cap

Table 14.3 – Cap Rates by Investment Class

	Class A	Class B	Class C
Cap Rate Range	4.00% - 4.75%	4.50% - 5.25%	5.00% - 6.50%
Cap Rate Average	4.61%	5.20%	5.50%

Source: Newmark Self-Storage Investor Survey, 2nd Qtr. 2022

Table 14.4 – Band of Investment

Mortgage and Equity Assumptions

Loan-to-Value Ratio	65%
Interest Rate	6.00%
Amortization (Years)	30
Mortgage Constant	7.20%
Equity Ratio	35%
Equity Dividend Rate	0.89%

Weighted Average of Mortgage Equity Requirements

Mortgage Requirement	65%	x	5.39%	=	4.68%
Equity Requirement	35%	x	5.00%	=	0.31%

Indicated Capitalization Rate (Rounded) **4.99%**

Source: Compiled by Newmark Valuation & Advisory

Table 14.5 – Mortgage Equity Analysis

Loan-to-Value Ratio	65%
Interest Rate	6.00%
Amortization Term	30 Years
Mortgage Constant	7.20%
Equity Yield Rate (YE)	9.25%
Projection Period (n)	10 Years
Compound Annual Appreciation / Depreciation	3.0% per Year
Total Appreciation/Depreciation	34.39%

Source: Compiled by Newmark Valuation & Advisory

rate from the survey is 5.20 percent (Newmark Self Storage Investor Survey: Q2 2022). This may reflect national data compared to geographic specific data. The investor survey data also suggest an upward trend over the past six months, suggesting self-storage real estate values have stabilized. Market participants said expectations were for further escalation of 25 basis points (1/4 of 1 percent) by Q1 2023, due to rising interest rates. Survey research may bifurcate among quality of the asset class as indicated in Table 14.3.

The investor survey data also suggests an upward trend over the past six months, suggesting self-storage real estate values have stabilized.

This is useful because cap rates vary by the physical and economic characteristics of a property. In general, the higher quality or class of property, the lower the cap rate (resulting in higher values). Survey research can also be supplemented by direct interviews with market participants such as real estate brokers who specialize in the self-storage asset class. In this regard, local participants can provide anecdotal but vital understanding of the local market conditions. For example, in markets with new construction, the cap rates may be impacted.

• **Band of Investment** – This technique is based on returns to debt and equity, sometimes called a built-up model. It accounts for market-based financing with a market-based return to equity. The return to equity for a single asset is typically higher than a comparable self-storage annual return to investor or dividend from a self-storage REIT or stock (does not account for appreciation of the asset). Another way to look at the equity dividend, or cash on cash, is the annual return on every dollar of equity. Since most properties are purchased with a combination of debt and equity, the technique has relevance in the market. A Band of Investment Analysis example is summarized in Table 14.4.

In this example, the model solves for a cap rate that is similar to the average of the latest investor survey and in the range of the comparable cap rate data. Mathematical models like the Band of Investment or Mortgage Equity Technique should generally bracket the concluded market cap rate. These tools are useful because they allow for comparison of equity dividend returns and equity yield returns to be compared to alternative investments. Alternatively, a Band of Investment can also solve for returns to land and building.

Over the past year, the return to equity is significantly lower due to higher interest rates. Some investors are willing to underwrite a negative return in the initial year to make a deal pencil, but that means significant upside is expected in rents. Common to industrial and apartment sectors, this is new for self-storage. It is another indicator that institutional investors have confidence in the self-storage asset class in bull and bear markets.

In general, market derived data is best. However, the data represents historical views. Survey research represents what investors view now going forward and is the best estimate of current market sentiment.

• **Mortgage Equity Analysis** – This analysis derives from the idea that real property investments are a combination of two components: debt and equity. It differs from the Band of Investment because it accounts for total yield: equity dividend and appreciation over time. It is a useful tool because it solves for a levered equity yield (that includes both cash flow or equity dividend and appreciation over time). Self-storage as an asset class has demonstrated superior returns for many years. For example, comparing total return of self-storage REITs over the last 25 years, self-storage has provided an 17.50 percent return on average and is superior to other core sectors such as office, industrial, retail, or apartments (based on NAREIT data or publicly traded companies only). As a result, institutional investors have been storing capital in the sector. The Mortgage Equity Analysis solves for equity yield, a common metric of the comparison of returns among investments for the institutional market. The equity yield rate estimated is lower for a single asset (in this case estimated at 9.25 percent) than publicly traded REIT data because REITs offer greater liquidity. The mortgage equity example, with the same mortgage requirements as the Band of Investment example for consistency, is presented in Tables 14.5 and 14.6.

Cap Rate Summary

Table 14.7 summarizes the four techniques utilized to derive a cap rate and understand self-storage investment returns.


In general, market derived data is best. However, the data represents historical views. Survey research represents what investors view now going forward and is the best estimate of current market sentiment. These analyses are further supported by two mathematical techniques to test the reasonableness of the cap rate market data presented. There are other good tools and analyses, such as a Debt Service Coverage Ratio, debt yield, and residual techniques that can provide tests of reasonableness to a cap rate conclusion (not presented here). The EGIM multiplier tests the effective gross income (all income after vacancy and collection loss) compared to expense ratios. Using the formula of $1 - \text{expense ratio} / \text{the EGIM} = \text{cap rate}$. This multiplier is market derived, and the analysis tests overall assumptions of the net operating income forecast such as income, vacancy, and expenses to the concluded cap rate. Altogether, these analytical tools can be effective resources in concluding a reasonable and credible cap rate for a self-storage property. 

Table 14.6 – Mortgage Equity Analysis - Akerson Format

Loan Ratio x Annual Constant	=	65.00%	x	7.20%	=	4.68%
Equity Ratio x Equity Yield Rate	= +	35.00%	x	9.25%	=	3.24%
Weighted Average						7.91%
Less Credit for Equity Build-up						
Loan Ratio x % Paid off in						
Projected Period x Sinking Fund Factor	= -	65.00%	x	16.31%	x	6.50% = 0.69%
Basic Rate						7.22%
Less Appreciation / Plus Depreciation						
Appreciation / Depreciation x Sinking Fund Factor	= +/-	34.39%	x	6.50%	=	2.24%
Overall Capitalization Rate						4.99%

Source: Compiled by Newmark Valuation & Advisory

Table 14.7 – Overall Capitalization Rate Summarized

Source	Indicated OAR
Comparable Sales	4.81% – 5.48%
Newmark Self-Storage Investor Survey: 3Q 2021	4.00% – 6.50%
Band of Investment	4.99%
Mortgage Equity Analysis - Akerson Format	4.99%

Source: Compiled by Newmark Valuation & Advisory

National Self-Storage Market

“The cost of capital hasn’t directly impacted our strategy; however, we are concerned that inflation will pinch our customers and lead to weakening fundamentals,” remarks an investor, who still plans to pursue a growth strategy.

- A higher cost of capital has made some investors more cautious while others are seeking high-yield properties.
- Investors, however, remain confident in this segment, suggested by the outlook for year-one rent growth of 4.68% – surpassing 4.00% for the first time since early 2019.
- At the same time, this market’s average overall cap rate falls from 5.44% to 5.18% this quarter, standing as the lowest level recorded since its Survey debut five years ago.

KEY 3Q22 SURVEY STATS*

Trade Area (Miles):	
Average	3.5 ▲
Range	up to 5.0 =
Expected OAR Change(1):	
Holding steady	47.0% ▼
Increasing	14.0% ▲
Decreasing	39.0% ▲
Market Conditions Favor:	
Buyers	0.0% =
Sellers	100.0% =
Neither	0.0% =

FORECAST VALUE CHANGE [NEXT 12 MONTHS]:

Range: (10.0%) – 10.0%

Average: 1.3%

* ▼, ▲, = change from 1Q 2022
(1) opinion over next six months

Table NSS-1

NATIONAL SELF-STORAGE MARKET⁽¹⁾

Third Quarter 2022

	CURRENT	1Q 2022	YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR)^a					
Range	6.00% – 11.00%	5.50% – 11.00%	5.50% – 11.00%	5.00% – 11.00%	5.00% – 8.00%
Average	8.90%	8.25%	8.25%	7.70%	6.38%
Change (Basis Points)		+ 65	+ 65	+ 120	+ 252
OVERALL CAP RATE (OAR)^a					
Range	4.00% – 6.00%	4.00% – 7.00%	4.00% – 7.00%	4.50% – 7.00%	5.00% – 7.00%
Average	5.18%	5.44%	5.56%	5.75%	5.78%
Change (Basis Points)		– 26	– 38	– 57	– 60
RESIDUAL CAP RATE					
Range	4.00% – 6.50%	4.50% – 8.00%	5.00% – 8.00%	5.00% – 8.00%	5.00% – 8.00%
Average	5.55%	5.83%	6.00%	6.21%	6.50%
Change (Basis Points)		– 28	– 45	– 66	– 95
MARKET RENT CHANGE^b					
Range	3.00% – 7.00%	2.00% – 6.00%	2.00% – 6.00%	0.00% – 7.00%	1.00% – 5.00%
Average	4.68%	3.67%	3.50%	3.58%	3.38%
Change (Basis Points)		+ 101	+ 118	+ 110	+ 130
EXPENSE CHANGE^b					
Range	2.00% – 5.00%	2.00% – 5.00%	2.00% – 5.00%	2.00% – 5.00%	1.00% – 3.00%
Average	3.07%	2.92%	2.92%	3.00%	2.63%
Change (Basis Points)		+ 15	+ 15	+ 7	+ 44
MARKETING TIME^c					
Range	1 – 3	1 – 6	1 – 6	1 – 6	1 – 6
Average	2.0	3.0	3.2	2.9	2.9
Change (▼, ▲, =)		▼	▼	▼	▼

a. Rate on unleveraged, all-cash transactions b. Initial rate of change c. In months;

(1) Includes climate-controlled and nonclimate-controlled assets

1195 S 6th St

Maccleenny, FL 32063

Self-Storage Building of 17,891 SF Sold on 5/28/2023 for \$1,475,000 - Research Complete

buyer

Srikanth Vemula
19211 Climbing Aster Dr
Tampa, FL 33647
(614) 266-6691

seller

Jordan Warner
3644 Silvery Ln
Jacksonville, FL 32217
(904) 367-0058



vital data

Escrow/Contract: -
Sale Date: **5/28/2023**
Days on Market: -
Exchange: **No**
Conditions: -
Land Area SF: **47,480**
Acres: **1.09**
\$/SF Land Gross: **\$31.07**
Year Built, Age: **1979 Age: 44**
Parking Spaces: **10**
Parking Ratio: **1.09/1000 SF**
FAR **0.38**
Lot Dimensions: -
Frontage: -
Tenancy: **Single**
Comp ID: **6449127**

Sale Price: **\$1,475,000**
Status: **Confirmed**
Building SF: **17,891 SF**
Price/SF: **\$82.44**
Pro Forma Cap Rate: -
Actual Cap Rate: **9.69%**
Down Pmnt: -
Pct Down: -
Doc No: **202300004450**
Trans Tax: -
Corner: **No**
Zoning: -
No Tenants: **1**
Percent Improved: **57.2%**
Submarket: **Baker County**
Map Page: -
Parcel No: **05-3S-22-0066-0000-0028**
Property Type: **Specialty**

income expense data

Listing Broker

Marcus & Millichap
500 Neil Ave
Columbus, OH 43215
(614) 360-9800
Nathan Coe, Gabriel Coe

Marcus & Millichap
5200 Belfort Rd
Jacksonville, FL 32256
(904) 672-1400
Edwinn Bruchman, Simon Grigory

Buyer Broker

Marcus & Millichap
201 N Franklin St
Tampa, FL 33602
(813) 387-4700
Christopher Travis, Brendan Lupkes

financing

1st Brightstar Credit Union
Bal/Pmt: **\$1,032,500**

9239 103rd St

Jacksonville, FL 32210

Self-Storage Building of 80,512 SF Sold on 5/31/2023 for \$11,000,000 - Research Complete (Part of Portfolio)

buyer

**HPI Real Estate Services & Investments
c/o Jonathan Vollinger
3700 N Capital Of Texas Hwy
Austin, TX 78746
(512) 835-4455**

Image Coming Soon

seller

**Hutton
736 Cherry St
Chattanooga, TN 37402
(423) 756-9267**

vital data

Escrow/Contract:	-	Sale Price:	\$11,000,000
Sale Date:	5/31/2023	Status:	Confirmed
Days on Market:	-	Building SF:	80,512 SF
Exchange:	No	Price/SF:	\$136.63
Conditions:	Bulk/Portfolio Sale	Pro Forma Cap Rate:	-
Land Area SF:	177,995	Actual Cap Rate:	-
Acres:	4.09	Down Pmnt:	-
\$/SF Land Gross:	\$61.80	Pct Down:	-
Year Built, Age:	2021 Age: 2	Doc No:	20701-0473
Parking Spaces:	24	Trans Tax:	-
Parking Ratio:	0.3/1000 SF	Corner:	No
FAR:	0.45	Zoning:	PUD
Lot Dimensions:	-	Percent Improved:	-
Frontage:	-	Submarket:	Riverside
Tenancy:	-	Map Page:	-
Comp ID:	6412830	Parcel No:	-
		Property Type:	Specialty

income expense data

Listing Broker

**Marcus & Millichap
500 Neil Ave
Columbus, OH 43215
(614) 360-9800
Brett Hatcher, Nathan Coe, Gabriel Coe**

Buyer Broker

No Buyer Broker on Deal

financing

10777 103rd St

Foxtee Mini Storage
Jacksonville, FL 32210

Self-Storage Building of 14,400 SF Sold on 12/29/2021 for \$2,550,000 - Research Complete

buyer

Store Space Self Storage
c/o Christopher Harris
9480 S Eastern Ave
Las Vegas, NV 89123
(702) 766-0007

seller

James Feaster Sr
22200 NW 117th Ct
Micanopy, FL 32667
(352) 234-7143



vital data

Escrow/Contract:	-	Sale Price:	\$2,550,000
Sale Date:	12/29/2021	Status:	Full Value
Days on Market:	202 days	Building SF:	14,400 SF
Exchange:	No	Price/SF:	\$177.08
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	451,282	Actual Cap Rate:	-
Acres:	10.36	Down Pmnt:	-
\$/SF Land Gross:	\$5.65	Pct Down:	-
Year Built, Age:	1987 Age: 34	Doc No:	20097-0089
Parking Spaces:	6	Trans Tax:	-
Parking Ratio:	0.42/1000 SF	Corner:	No
FAR:	0.03	Zoning:	CCG-1
Lot Dimensions:	-	No Tenants:	1
Frontage:	-	Percent Improved:	49.5%
Tenancy:	Single	Submarket:	Riverside
Comp ID:	5818071	Map Page:	-
		Parcel No:	012907-0000
		Property Type:	Specialty

income expense data

Expenses	- Taxes	\$12,767
	- Operating Expenses	
	Total Expenses	\$12,767

Listing Broker

Fritz Real Estate and Auction
20545 Independence Blvd
Groveland, FL 34736
(407) 721-3600
Charles Anderson

Buyer Broker

financing

prior sale

Date/Doc No:	7/30/2020
Sale Price:	\$700,000
CompID:	5193686

369 Blanding Blvd

Morgan Mini Stor-It
Orange Park, FL 32073

Self-Storage Building of 67,753 SF Sold on 3/31/2022 for \$4,462,045 - Research Complete (Part of Multi-Property)

buyer

SROA Capital
324 Datura St
West Palm Beach, FL 33401
(561) 412-4719

seller

Granados Management
1547 N Florida Mango Rd
West Palm Beach, FL 33409
(561) 686-0326



vital data

Escrow/Contract: -
Sale Date: **3/31/2022**
Days on Market: -
Exchange: **No**
Conditions: -
Land Area SF: **103,673**
Acres: **2.38**
\$/SF Land Gross: **\$43.04**
Year Built, Age: **1977 Age: 45**
Parking Spaces: **20**
Parking Ratio: **0.29/1000 SF**
FAR **0.65**
Lot Dimensions: -
Frontage: -
Tenancy: **Single**
Comp ID: **5969253**

Sale Price: **\$4,462,045**
Status: **Allocated**
Building SF: **67,753 SF**
Price/SF: **\$65.86**
Pro Forma Cap Rate: -
Actual Cap Rate: -
Down Pmnt: -
Pct Down: -
Doc No: **4592-1332**
Trans Tax: **\$85,050**
Corner: **No**
Zoning: -
No Tenants: **2**
Percent Improved: -
Submarket: **Orange Park/Clay County**
Map Page: -
Parcel No: -
Property Type: **Specialty**

income expense data

Listing Broker

Coastal Prestige Real Estate
1547 N Florida Mango Rd
West Palm Beach, FL 33409
(561) 686-0329
Felix Granados

Buyer Broker

financing

2406 Hutton Ct

Middleburg, FL 32068

Self-Storage Building of 90,359 SF Sold on 5/31/2023 for \$7,500,000 - Research Complete (Part of Portfolio)



buyer

**HPI Real Estate Services & Investments
c/o Jonathan Vollinger
3700 N Capital Of Texas Hwy
Austin, TX 78746
(512) 835-4455**

seller

**Hutton
736 Cherry St
Chattanooga, TN 37402
(423) 756-9267**

vital data

Escrow/Contract:	-	Sale Price:	\$7,500,000
Sale Date:	5/31/2023	Status:	Confirmed
Days on Market:	-	Building SF:	90,359 SF
Exchange:	No	Price/SF:	\$83.00
Conditions:	Bulk/Portfolio Sale	Pro Forma Cap Rate:	-
Land Area SF:	233,978	Actual Cap Rate:	-
Acres:	5.37	Down Pmnt:	-
\$/SF Land Gross:	\$32.05	Pct Down:	-
Year Built, Age:	2022 Age: 1	Doc No:	20701-0473
Parking Spaces:	-	Trans Tax:	-
Parking Ratio:	-	Corner:	No
FAR	0.39	Zoning:	BB
Lot Dimensions:	-	Percent Improved:	-
Frontage:	-	Submarket:	Orange Park/Clay County
Tenancy:	-	Map Page:	-
Comp ID:	6412830	Parcel No:	-
		Property Type:	Specialty

income expense data

Listing Broker

**Marcus & Millichap
500 Neil Ave
Columbus, OH 43215
(614) 360-9800
Brett Hatcher, Nathan Coe, Gabriel Coe**

Buyer Broker

No Buyer Broker on Deal

financing

1770 Mayport Rd

Atlantic Beach, FL 32233

Self-Storage Building of 50,081 SF Sold on 2/10/2022 for \$6,675,000 - Research Complete



buyer

**Insite Property Group
19191 S Vermont Ave
Torrance, CA 90502
(866) 521-8292**

seller

**Ashourian Pouran
50 S Third Ave
Jacksonville Beach, FL 32250**

vital data

Escrow/Contract: -	Sale Price: \$6,675,000
Sale Date: 2/10/2022	Status: Confirmed
Days on Market: -	Building SF: 50,081 SF
Exchange: No	Price/SF: \$133.28
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 135,027	Actual Cap Rate: 4.02%
Acres: 3.1	Down Pmnt: -
\$/SF Land Gross: \$49.43	Pct Down: -
Year Built, Age: 1979 Age: 43	Doc No: 20158-1784
Parking Spaces: 10	Trans Tax: -
Parking Ratio: 0.19/1000 SF	Corner: No
FAR 0.37	Zoning: ACG
Lot Dimensions: -	No Tenants: 2
Frontage: -	Percent Improved: 66.8%
Tenancy: Single	Submarket: Beaches
Comp ID: 5931239	Map Page: -
	Parcel No: 157467-0000
	Property Type: Specialty

income expense data

Listing Broker

Marcus & Millichap 500 Neil Ave Columbus, OH 43215 (614) 360-9800 Brett Hatcher, Nathan Coe	Marcus & Millichap 2916 N Miami Ave Miami, FL 33127 (786) 522-7000 Gabriel Britti
--	--

Buyer Broker

No Buyer Broker on Deal

financing

**1st Cardinal Financial Company
Bal/Pmt: \$341,050**

3230 Us Highway 17

Green Cove Springs, FL 32043

Self-Storage Building of 85,705 SF Sold on 11/8/2021 for \$7,700,000

buyer

All Safe Mini Storage Llc
3644 Silvery Ln
Jacksonville, FL 32217
(904) 655-8362

seller

Davis Rentals Inc
3230 Us Highway 17
Green Cove Springs, FL 32043
(904) 284-7368

vital data

Escrow/Contract: -	Sale Price: \$7,700,000
Sale Date: 11/8/2021	Status: Confirmed
Days on Market: -	Building SF: 85,705 SF
Exchange: No	Price/SF: \$89.84
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 317,683	Actual Cap Rate: 3.52%
Acres: 7.29	Down Pmnt: -
\$/SF Land Gross: \$24.24	Pct Down: -
Year Built, Age: 1996 Age: 25	Doc No: 4545-1457
Parking Spaces: 10	Trans Tax: -
Parking Ratio: 0.11/1000 SF	Corner: No
FAR 0.27	Zoning: BB
Lot Dimensions: -	No Tenants: 1
Frontage: -	Percent Improved: 76.3%
Tenancy: Single	Submarket: Orange Park/Clay County
Comp ID: 5812427	Map Page: -
	Parcel No: 39-05-26-015164-001-00
	Property Type: Specialty

income expense data

Expenses	- Taxes	\$40,547
	- Operating Expenses	
	Total Expenses	\$40,547

Listing Broker

Marcus & Millichap
500 Neil Ave
Columbus, OH 43215
(614) 360-9800
Meir Perlmutter, Nathan Coe, Brett Hatcher

Buyer Broker

Marcus & Millichap
500 Neil Ave
Columbus, OH 43215
(614) 360-9800
Meir Perlmutter, Gabriel Coe, Nathan Coe

financing

PETITIONER'S
EVIDENCE

2023-048

MARGARET S.
WILLIAMS

PROPERTY
APPRAISER'S
EVIDENCE

2023-048

MARGARET S.
WILLIAMS



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassaufpa.com

Petition No. 2023-048
Denial of Homestead Exemption

Hearing Date: October 18, 2023
Conference Room
Robert M. Foster Justice Center
76347 Veterans Way
Yulee, FL 32097

RE: 00-00-31-1800-0079-0071
WILLIAMS MARGARET S
6348 TINTERN CIRCLE W
JACKSONVILLE, FL 32244

LOCATION: 113 N 10TH ST FERNANDINA BEACH FL 32034

LEGAL: BLOCK 79 LOT N1/2 OF 7 IN OR 211/20 CITY OF FERNANDINA BEACH

Witness for the Property Appraiser's Office

Mike Hickox, Property Appraiser

Kevin Lilly, Chief Deputy

Kisha Smith, Director of Exemptions & Customer Service

Veronica Jarman, Exemptions Specialist



OFFICE OF THE NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassaufpa.com

Petition No. 2023-0048 Denial of Homestead Exemption

Summary

Margaret S. Williams owns property at 113 N 10th Street, Fernandina Beach, FL 32034. This home was demolished mid-2022. Our office mailed Mrs. Williams a homestead exemption questionnaire in December of 2022. That notice was returned to our office by the United States Postal Service. In January, our office mailed a homestead renewal notice which was also returned. A questionnaire was then mailed and subsequently returned. Mrs. Williams did not appear to have a forwarding order so there was not another address for our office to contact her. A denial of homestead exemption was mailed to her and returned.

Mrs. Williams has had several complaints from the City of Fernandina Beach Code Enforcement. Some of these code enforcement complaints go as far back as 2012. The most recent Code Enforcement case was 2019-0177. The case stems from exterior negligence and yard overgrowth. In a July 1, 2021 City of Fernandina Beach Code Enforcement and Appeals Board hearing, Mr. George Wells, presented a write up of the case along with photos. In his conclusion, he stated "The problem this family is experiencing is there are multiple family members that want to give their opinion who needs to do what and who will pay for these repairs, and nothing gets done."

In the official July 1, 2021 Code Enforcement and Appeals Board video, <https://fernandinabeachfl.new.swagit.com/videos/123633>, Mrs. Williams's daughter Pat Williams under oath (1:00:12) said, "our plan with this particular property is to demolish it as soon as possible." A few minutes later, a board member asked if anyone was living in the home and Mrs. Pat Williams said, "No." There is mention of 'folks' being in the home, however, our office does not believe this would constitute a valid claim of the property being damaged or destroyed by misfortune or calamity under Florida Statute 196.031 and Florida Administrative Code 12D-7.013. Calamity is defined as an event causing great and often sudden damage or distress, a disaster. Misfortune is a state of deep distress or misery caused by major misfortune or loss. Negligence to properly secure the property does not constitute a claim for calamity or misfortune as a natural disaster like a fire, hurricane or tornado would.

Our office believes a clear intention to demolish and not to rebuild has been established and Mrs. Williams is not, in good faith, making this property her permanent residence. Also, in Mrs. Williams petition her reason for petition was denial of homestead exemption and senior exemption. Mrs. Williams has never had a senior exemption on the property.



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER
A. MICHAEL HICKOX, CFA



VAB 2023-048

EXHIBIT	PAGE	DESCRIPTION
SUMMARY		
A	1	2023 TRIM
	3	2023 PROPERTY RECORD CARD
	4	2023 AERIAL
	5	2022 CYCLOMEDIA
B	6	2023 VAB PETITION
	8	EVIDENCE EXCHANGE LETTER W/ PRC
C	10	2023 HOMESTEAD QUESTIONNAIRE
	13	2023 HOMESTEAD RENEWAL RECEIPT QUESTIONNAIRE
	15	2023 DR-490 DENIAL OF HOMESTEAD EXEMPTION
	19	2022 PROPERTY RECORD CARD
D	20	FLORIDA STATUTE 193.155
	25	FLORIDA STATUTE 196.031
	26	FAC 12D-7.013
	27	FLORIDA STATUTE 196.015
	28	FLORIDA STATUTE 196.131
	29	FLORIDA STATUTE 196.141
ADDITIONAL PROEPRTY APPRAISER EVIDENCE		
E	30	2023 ADDRESS CHANGE
	31	2021 AERIAL
	32	2018 PROPERTY APPRAISER FILE PHOTO
	33	2013 PROPERTY APPRAISER FILE PHOTO

34 2007 PROPERTY APPRAISER FILE PHOTO

37 CITY OF FERNANDINA BEACH CODE ENFORCEMENT CASE

F 62 PETITIONERS EVIDENCE

Notice of Proposed Property Taxes

NASSAU COUNTY TAXING AUTHORITY
 96135 NASSAU PLACE, SUITE 4
 YULEE, FL 32097

DO NOT PAY THIS IS NOT A BILL

The taxing authorities which levy property taxes against your property will soon hold public hearings to adopt budgets and tax rates for the next year. The purpose of these public hearings is to receive opinions from the general public and to answer questions on the proposed tax changes and budget prior to taking final action. Each taxing authority may amend or alter its proposals at the hearing.



2023 REAL ESTATE PROPERTY



P2 T72*****AUTO**5-DIGIT 32034
 00-00-31-1800-0079-0071
 WILLIAMS MARGARET S
 113 N 10TH ST
 FERNANDINA BEACH FL 32034-3327

01

LEGAL DESCRIPTION

BLOCK 79 LOT N1/2 OF 7
 IN OR 211 PG 20
 CITY OF FDNA BEACH



SITUS ADDRESS

113 N 10TH ST
 FERNANDINA BEACH FL 32034

Parcel Number: 00-00-31-1800-0079-0071

Taxing Authority	COLUMN 1*		COLUMN 2*		COLUMN 3*		PUBLIC HEARING INFORMATION A public hearing on the proposed taxes and budget will be held on:
	Tax Rate 2022	Your Property Taxes 2022	Tax Rate If No Budget Change is Adopted 2023	Your Property Taxes If No Budget Change is Adopted 2023	Tax Rate PROPOSED 2023	Your Property Taxes IF PROPOSED Budget is Adopted 2023	
COUNTY	7.1041	\$ 117.01	6.4311	\$ 1,598.76	7.0840	\$ 1,761.07	9/12/23 6PM Commission Chambers 96135 Nassau PL Yulee, FL 32097
AMELIA ISLAND BEACH RENOURISHMENT	0.0960	\$ 1.58	0.0871	\$ 21.65	0.0960	\$ 23.87	9/12/23 6PM Commission Chambers 96135 Nassau PL Yulee, FL 32097
CITY OF FERNANDINA BEACH	5.3330	\$ 87.84	4.8298	\$ 1,200.68	4.8298	\$ 1,200.68	9/05/23 5:05PM City Comm Chambers 204 Ash St Fernandina Beach, FL 32034
CITY OF FERNANDINA BEACH DEBT	0.0000	\$ 0.00	0.0000	\$ 0.00	0.0000	\$ 0.00	9/05/23 5:05PM City Comm Chambers 204 Ash St Fernandina Beach, FL 32034
SCHOOL - STATE	3.2550	\$ 53.61	2.8828	\$ 716.66	3.2120	\$ 798.50	9/11/23 6:30PM 1201 Atlantic Ave. Fernandina Beach, FL 32034
SCHOOL - LOCAL	2.2480	\$ 37.03	1.9909	\$ 494.93	3.2480	\$ 807.45	9/11/23 6:30PM 1201 Atlantic Ave. Fernandina Beach, FL 32034
ST JOHNS RIVER WATER MANAGEMENT DISTRICT	0.1974	\$ 3.25	0.1793	\$ 44.57	0.1793	\$ 44.57	9/12/23 5:05PM 4049 Reid Street Palatka, FL 32177
FL INLAND NAVIGATION DIST	0.0320	\$ 0.53	0.0288	\$ 7.16	0.0288	\$ 7.16	9/07/23 5:05PM F.Langford Pavillion 1707 NE Indian River Dr, Jensen Beach, FL 34957
AMELIA ISLAND MOSQUITO CONTROL	0.1151	\$ 1.90	0.1044	\$ 25.95	0.1144	\$ 28.44	9/15/23 5:30PM 2500 Lynndale Rd Fernandina Beach, FL 32034
Total Property Taxes	18.3806	\$ 302.75	16.5342	\$ 4,110.36	18.7923	\$ 4,671.74	

Taxing Districts	Market Value		Assessed Value		Exemptions		Taxable Value	
	2022	2023	2022	2023	2022	2023	2022	2023
County	158,660	248,598	41,471	248,598	25,000	0	16,471	248,598
School	158,660	248,598	41,471	248,598	25,000	0	16,471	248,598
Municipality	158,660	248,598	41,471	248,598	25,000	0	16,471	248,598
Other	158,660	248,598	41,471	248,598	25,000	0	16,471	248,598

Assessment Reductions	Applicable to:	Value
None		

Exemptions	Applicable to:	Value
None		

* See reverse side for explanations.
 * If you feel the market value of your property is inaccurate or does not reflect fair market value or if you are entitled to an exemption that is not reflected above contact your county property appraiser at 96135 NASSAU PL #4 YULEE, FL 32097 (904) 491-7300.
 * If the property appraiser's office is unable to resolve the matter as to market value, classification, or an exemption, you may file a petition for adjustment with the Value Adjustment Board. Petition forms are available from the county property appraiser and must be filed ON OR BEFORE **Sept. 11, 2023**.
 * Your final tax bill may contain non-ad valorem assessments which may not be reflected on this notice such as assessments for roads, drainage, garbage, fire, lighting, water, sewer, or other government services and facilities which may be levied by your county, city, or any special district.

EXPLANATIONS

Column 1 – “Tax Rate 2022” and “Your Property Taxes 2022”

These columns show the tax rate and taxes that applied last year to your property. These amounts were based on budgets adopted last year and your property’s previous taxable value.

Column 2 – “Tax Rate IF NO Budget Change is Adopted 2023” and “Your Property Taxes IF NO Budget Change is Adopted 2023”

These columns show what your tax rate and taxes will be this year if each taxing authority does not change its property tax levy. These amounts are based on last year’s budgets and your current assessment.

Column 3 – “Tax Rate PROPOSED 2023” and “Your Property Taxes IF PROPOSED Budget is Adopted 2023”

These columns show what your tax rate and taxes will be this year under budget actually proposed by each local taxing authority. The proposal is NOT final and may be amended at the public hearings shown on the front side of this notice. The difference between Columns 2 and 3 is the tax change proposed by each local taxing authority and is NOT the result of higher assessments.

Note: Amounts shown on this form do NOT reflect early payment discounts you may have received or may be eligible to receive. (Discounts are a maximum of 4 percent of the amounts shown on this form).

Market (Just) Value – Market (also called “Just”) value is the most probable sale price for your property in a competitive, open market involving a willing buyer and willing seller.

Assessed Value – Assessed value is the market value of your property minus any assessment reductions. The assessed value may be different for levies made by different taxing authorities.

Taxable Value – Taxable value is the value used to calculate the tax due on your property. Taxable value is the assessed value minus the value of your exemptions.

Exemptions – Specific dollar or percentage reductions in assessed value may be applicable to a property based upon certain qualifications of the property or property owner. In some cases, an exemption’s value may vary depending on the taxing authority. The tax impact of an exemption value may also vary for the same taxing authority, depending on the levy (i.e. operating millage vs. debt service millage).

Assessment Reductions – Properties can receive an assessment reduction for a number of reasons including the Save Our Homes benefit and the 10% non-homestead property assessment limitation. Certain types of property, such as agricultural land, are valued on their current use rather than their market value.

2023

BUILDING CHARACTERISTICS

CD	CONSTRUCTION	TYPE	MDL	EFF. AREA	TOT ADJ PTS	EFF. BASE RATE	REPL. COST NEW	AYB	EVB	ECON	FNCT	NORM	% COND

VALUATION BY	Tax Group:	STANDARD
BUILDING MARKET VALUE	2	0
TOTAL MARKET OB/XF VALUE		0
TOTAL LAND VALUE - MARKET		175,000
TOTAL MARKET VALUE		175,000
ASSESSED VALUE		175,000
TOTAL EXEMPTION VALUE		0
BASE TAXABLE VALUE		175,000
TOTAL JUST VALUE		175,000
INCOME VALUE		0
PREVIOUS YEAR MKT VALUE		158,660

DOR CODE	0000	VACANT
MAP NUM		MKT AREA
NEIGHBORHOOD/LOC	1001.00	

AREA TYPE	TOTAL GROSS AREA	PCT OF BASE	TOT ADJ AREA	SUBAREA MARKET VALUE

TOTALS

EXTRA FEATURES

113 N 10TH ST, FERNANDINA BEACH

BLD DATE	INC DATE	LEG DATE	LAND DATE	AG DATE	NOTES

BUILDING NOTES

BUILDING DIMENSIONS

L N CODE	OB/XF DESCRIPTION	BLD CAP	L	W	UNITS	UT	ADJR	ADJ UNIT PRICE	ORIG COND	YEAR ON	YEAR ACTUAL	Q	% COND	OB/XF MKT VALUE	NOTES					
1	1000000 C VAC REES							0 0006	R-2	50.00	100.00	50.00	FF	1.00	1.00	1.00	3,500.00	3,500.00	175,000	

TOTAL OB/XF 0

OTHER ADJUSTMENTS AND NOTES

LAND USE	CLS	DESCRIPTION	CAP	R	D	LOC ZONE	FRONT	DEPTH	TOT LND UTS	UNIT TYPE	D	DPTH FACT	% COND	TOT ADJ	UNIT PRICE	ADJ UNIT PRICE	LAND VALUE	OTHER ADJUSTMENTS AND NOTES	YEAR	DENSITY	DECL	FRZ	YR	CONSVR



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassauflpa.com

2023 Aerial

113 N 10th Street, Fernandina Beach, FL 32034
00-00-31-1800-0079-0071





OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassaufpa.com

Cyclomedia 12/26/2022
00-00-31-1800-0079-0071
113 N 10th Street



2023 SEP 8 2:39 PM '23
COMPLETED BY CLERK OF THE VALUE ADJUSTMENT BOARD (VAB)



PETITION TO THE VALUE ADJUSTMENT BOARD REQUEST FOR HEARING

Section 194.011, Florida Statutes

DR-486
R. 06/22
Rule 12D-16.002
F.A.C.
Eff. 06/22
Page 1 of 3

You have the right to an informal conference with the property appraiser. This conference is not required and does not change your filing due date. You can present facts that support your claim and the property appraiser can present facts that support the correctness of the assessment. To request a conference, contact your county property appraiser.

For portability of homestead assessment difference, use the Petition to the Value Adjustment Board – Transfer of Homestead Assessment Difference – Request for Hearing Form (DR-486PORT). For deferral or penalties, use the Petition to the Value Adjustment Board – Tax Deferral or Penalties – Request for Hearing Form (DR-486DP). Forms are incorporated, by reference, in Rule 12D-16.002, Florida Administrative Code.

COMPLETED BY CLERK OF THE VALUE ADJUSTMENT BOARD (VAB)			
Petition #	2023-00048	County	Nassau
Tax year	2023	Date received	9/8
COMPLETED BY THE PETITIONER			
PART 1. Taxpayer Information			
Taxpayer name	Margaret Williams	Representative	Margaret Patrice Williams
Mailing address for notices	6348 Tintern Circle W Jacksonville FL 32244	Parcel ID and physical address or TPP account #	113 N 10th Street Fern Bch FL 00-00-31-1800-0079-0071
Phone	904 866 2879	Email	mpatricewilliams@gmail.com
The standard way to receive information is by US mail. If possible, I prefer to receive information by <input type="checkbox"/> email <input type="checkbox"/> fax.			
<input type="checkbox"/> I am filing this petition after the petition deadline. I have attached a statement of the reasons I filed late and any documents that support my statement.			
<input type="checkbox"/> I will not attend the hearing but would like my evidence considered. (In this instance only, you must submit duplicate copies of your evidence to the value adjustment board clerk. Florida law allows the property appraiser to cross examine or object to your evidence. The VAB or special magistrate ruling will occur under the same statutory guidelines as if you were present.)			
Type of Property <input type="checkbox"/> Res. 1-4 units <input type="checkbox"/> Industrial and miscellaneous <input type="checkbox"/> High-water recharge <input type="checkbox"/> Historic, commercial or nonprofit <input type="checkbox"/> Commercial <input type="checkbox"/> Res. 5+ units <input type="checkbox"/> Agricultural or classified use <input type="checkbox"/> Vacant lots and acreage <input type="checkbox"/> Business machinery, equipment			
PART 2. Reason for Petition Check one. If more than one, file a separate petition.			
<input type="checkbox"/> Real property value <input type="checkbox"/> Denial of classification <input type="checkbox"/> Parent/grandparent reduction <input type="checkbox"/> Property was not substantially complete on January 1 <input type="checkbox"/> Tangible personal property value (You must have timely filed a return required by s.193.052. (s.194.034, F.S.))		<input checked="" type="checkbox"/> Denial of exemption Select or enter type: <u>Homestead / Senior</u> <input type="checkbox"/> Denial for late filing of exemption or classification (Include a date-stamped copy of application.) <input type="checkbox"/> Qualifying improvement (s. 193.1555(5), F.S.) or change of ownership or control (s. 193.155(3), 193.1554(5), or 193.1555(5), F.S.)	
<input type="checkbox"/> Check here if this is a joint petition. Attach a list of units, parcels, or accounts with the property appraiser's determination that they are substantially similar. (s. 194.011(3)(e), (f), and (g), F.S.)			
<input checked="" type="checkbox"/> 30 Enter the time (in minutes) you think you need to present your case. Most hearings take 15 minutes. The VAB is not bound by the requested time. For single joint petitions for multiple units, parcels, or accounts, provide the time needed for the entire group.			
<input type="checkbox"/> My witnesses or I will not be available to attend on specific dates. I have attached a list of dates.			

You have the right to exchange evidence with the property appraiser. To initiate the exchange, you must submit your evidence directly to the property appraiser at least 15 days before the hearing and make a written request for the property appraiser's evidence. At the hearing, you have the right to have witnesses sworn. You have the right, regardless of whether you initiate the evidence exchange, to receive from the property appraiser a copy of your property record card containing information relevant to the computation of your current assessment, with confidential information redacted. When the property appraiser receives the petition, he or she will either send the property record card to you or notify you how to obtain it online. Your petition will not be complete until you pay the filing fee. When the VAB has reviewed and accepted it, they will assign a number, send you a confirmation, and give a copy to the property appraiser. Unless the person filing the petition is completing part 4, the taxpayer must sign the petition in part 3. Alternatively, the taxpayer's written authorization or power of attorney must accompany the petition at the time of filing with the signature of the person filing the petition in part 5 (s. 194.011(3), F.S.). **Please complete one of the signatures below.**

JOHN A. CRAWFORD
RC00SEP23PM3122

PART 3. Taxpayer Signature

Complete part 3 if you are representing yourself or if you are authorizing a representative listed in part 5 to represent you without attaching a completed power of attorney or authorization for representation to this form.
Written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.

I authorize the person I appoint in part 5 to have access to any confidential information related to this petition.
Under penalties of perjury, I declare that I am the owner of the property described in this petition and that I have read this petition and the facts stated in it are true.

Margaret Williams
Signature, taxpayer

Margaret Williams 9/8/2023
Print name Date

PART 4. Employee, Attorney, or Licensed Professional Signature

Complete part 4 if you are the taxpayer's or an affiliated entity's employee or you are one of the following licensed representatives.

I am (check any box that applies):

- An employee of _____ (taxpayer or an affiliated entity).
- A Florida Bar licensed attorney (Florida Bar number _____).
- A Florida real estate appraiser licensed under Chapter 475, Florida Statutes (license number _____).
- A Florida real estate broker licensed under Chapter 475, Florida Statutes (license number _____).
- A Florida certified public accountant licensed under Chapter 473, Florida Statutes (license number _____).

I understand that written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.

Under penalties of perjury, I certify that I have authorization to file this petition on the taxpayer's behalf, and I declare that I am the owner's authorized representative for purposes of filing this petition and of becoming an agent for service of process under s. 194.011(3)(h), Florida Statutes, and that I have read this petition and the facts stated in it are true.

Signature, representative

Print name

Date

PART 5. Unlicensed Representative Signature

Complete part 5 if you are an authorized representative not listed in part 4 above.

I am a compensated representative not acting as one of the licensed representatives or employees listed in part 4 above AND (check one)

Attached is a power of attorney that conforms to the requirements of Part II of Chapter 709, F.S., executed with the taxpayer's authorized signature OR the taxpayer's authorized signature is in part 3 of this form.

I am an uncompensated representative filing this petition AND (check one)

the taxpayer's authorization is attached OR the taxpayer's authorized signature is in part 3 of this form.

I understand that written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.

Under penalties of perjury, I declare that I am the owner's authorized representative for purposes of filing this petition and of becoming an agent for service of process under s. 194.011(3)(h), Florida Statutes, and that I have read this petition and the facts stated in it are true.

Margaret Patricia Williams
Signature, representative

Margaret Patricia Williams 9/8/2023
Print name Date



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, C.F.A.

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassauflpa.com

September 19, 2023

00-00-31-1800-0079-0071
WILLIAMS MARGARET S
6348 TINTERN CIRCLE W
JACKSONVILLE, FL 32244

RE: PETITION NO. 2023-0048 Legal: BLOCK 79 LOT 1/2 OF 7 IN OR 211/20 CITY OF FDNA BCH
SITE ADDR: 113 N 10TH ST FDNA BCH FL 32034

Dear Property Owner,

Pursuant to section 194.034(1)(h), Florida Statutes, petitioners may not present for consideration any testimony or other evidentiary materials that are requested by the property appraiser and not provided by the petitioner. Accordingly, please provide this office with a list and summary of evidence to be presented at your scheduled hearing and copies of all information to be presented to the Value Adjustment Board in support of your petition, including any rebuttal evidence, at least fifteen (15) days prior to your scheduled hearing date as per F.S. 194.011 (4)(a). In addition, we would request:

1. *Information or documentation that would show proof you were living at the above referenced property as of January 1, 2023 and claiming it as your legal permanent residence.*
2. *Information or documentation that would support a calamity claim under F.S. 196.031(7).*

In addition, please provide the following specific information to this office:

1. Demolition permit for the demolition of the residence at 113 N 10th Street, Fernandina Beach, FL 32034.
2. Permits for new construction of a residence at 113 N 10th Street, Fernandina Beach, FL 32034.
3. Records from Code Enforcement from 2019 to current for 113 N 10th Street, Fernandina Beach, FL 32034.
4. **Valid driver's license** or identification card for Margaret S. Williams
5. Valid Florida vehicle registration for Margaret S. Williams, or statement of no vehicle.
6. Current voter registration card for Margaret S. Williams if she is a registered voter.
7. Most recent Federal Income Tax Return or SSA-1099 for Margaret S. Williams.
8. Bank or credit card statements for Margaret S. Williams from November and December 2022.

Please be advised that if the requested materials are not provided, they may not be relied upon to support an administrative or judicial challenge to your assessment. See Higgs v. Good, 813 So.2d 178 (Fla. 3rd DCA 2002).

Sincerely,

Veronica Jarman, C.F.E.

Exemptions Specialist

“Representing”

A. Michael Hickox, Nassau County Property Appraiser

Office: 904-491-7300 ext. 7333 | Fax: 904-491-3629

vjarman@nassauflpa.com | www.nassauflpa.com

encl: parcel record card

2023

BUILDING CHARACTERISTICS

ELEMENT	CD	CONSTRUCTION	TYPE	MDL	EFF. AREA	TOT ADJ PTS	EFF. BASE RATE	REPL. COST NEW	AYB	EVB	ECON	FUNCT	NORM	% COND

VALUATION BY	Tax Dist:	572AD235
Building Market Value		0
Total Market OB/XF Value		0
Total Land Value - Market		175,000
Total Market Value		175,000
SOH/AGL Deduction		0
Assessed Value		175,000
Total Exemption Value		0
Base Taxable Value		175,000
Total Just Value		175,000
NCON Value		0
Income Value		158,660
Previous Year Mkt Value		

DOR CODE	MDL	EFF. AREA	TOT ADJ PTS	EFF. BASE RATE	REPL. COST NEW	AYB	EVB	ECON	FUNCT	NORM	% COND
0000	VACANT										
MAP NUM		MKT AREA									
NEIGHBORHOOD/LOC	1001.00										

AREA TYPE	TOTAL GROSS AREA	PCT OF BASE	TOT ADJ AREA	SUBAREA MARKET VALUE

TOTALS

EXTRA FEATURES

113 N 10TH ST, FERNANDINA BEACH

BLD DATE	INC DATE	LEG DATE	LAND DATE	AG DATE	NOTES

BUILDING NOTES

BUILDING DIMENSIONS

L N CODE	OB/XF DESCRIPTION	BLD CAP	L	W	UNITS	UT	ADJR	ADJ UNIT PRICE	ORIG COND	YEAR ON	YEAR ACTUAL	Q	% COND	OB/XF-MKT VALUE	NOTES
1	1000000 C	VAC REES	0	0006	R-2	50.00	100.00	50.00	FF	1.00	1.00	1.00	3,500.00	3,500.00	175,000

TOTAL OB/XF 0

PERMIT NUM	DESCRIPTION	AMT	ISSUED
20220101	DEMOLITION	0	07/13/2022

LAND DESCRIPTION

REVIEW DATE 08/16/2023 BY TW

L N CODE	USE	CLS	LAND USE DESCRIPTION	CAP	R	LOC ZONE	FRONT	DEPTH	TOT LND UTS	UNIT TYPE	D	DPTH	FACT	COND	TOT ADJ	UNIT PRICE	ADJ UNIT PRICE	LAND VALUE	OTHER ADJUSTMENTS AND NOTES	YEAR	DENSITY	DECL	FRZ	YR	CONSRV
1	1000000	C	VAC REES	0	0006	R-2	50.00	100.00	50.00	FF	1.00	1.00	1.00	1.00	3,500.00	3,500.00	175,000								

TOTAL ADJUSTMENTS

Market: 0 Agricultural: 0 Common: 175,000

PRINTED 09/13/2023 BY yjarman



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



Honorable A. Michael Hickox

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassauflpa.com

December 14, 2022

HQ 00-00-31-1800-0079-0071
WILLIAMS MARGARET S
113 N 10TH ST
FDNA BCH FL 32034

RE: Homestead re-affirmation
113 N 10TH ST

Dear Property Owner,

Please complete the enclosed questionnaire of re-affirmation for homestead exemption, sign and return to our office **within 30 days**. Failure to complete and return the questionnaire could result in the loss of homestead exemption for the upcoming tax year. An envelope has been enclosed for your convenience, and if I may be of further assistance feel free to contact me at 904-491-7300.

Sincerely,

Veronica Jarman, C.F.E.

Exemptions Specialist

"Representing"

A. Michael Hickox, Nassau County Property Appraiser

Direct: 904-491-7333 | Fax: 904-491-3629

Email: vjarman@nassauflpa.com

Mailing address: 96135 Nassau Place, Ste. 4 Yulee, FL 32097



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



Honorable A. Michael Hickox, C.F.A.

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassauflpa.com

HQ 00-00-31-1800-0079-0071
WILLIAMS MARGARET S
113 N 10TH ST

December 14, 2022

**If you no longer qualify for homestead exemption please check this box. []

Dear Property Owner,

Our office is in the process of reviewing homestead parcels that may not be in compliance with Florida homestead exemption laws per Florida Statute 196.031. Please complete the below questionnaire of re-affirmation of eligibility of homestead and return to our office within 30 days. The information provided will be used to determine your eligibility to continue receiving an exemption. If you are no longer qualified or you do not respond to our request for information the exemption could be removed.

*Along with the questionnaire please provide a copy of your current driver's license (and spouse).

TELEPHONE: _____ EMAIL: _____

Current Mailing Address: _____ Date: _____

- 1. Is the homestead property your permanent residence? YES ___ NO ___
2. Have you been absent from your property? YES ___ NO ___ Dates absent: _____
Is/was the absence temporary? YES ___ NO ___ If temporary, reason absent. _____
3. If you had a change of mailing address explain the reason. _____
4. If you no longer live in the homestead property, please provide us with your new address, and the date you moved: _____
5. Are you Active Military? YES ___ NO ___ If yes, we will need a copy of your current orders and LES
6. Is/was the homestead property rented? YES ___ NO ___ Rented From: _____ To: _____
Do you have an active rental listing on AirBnB or VRBO? YES ___ NO ___
7. Is the homestead property for sale? YES ___ NO ___ Date listed _____
8. Are your vehicle registrations current in Florida? YES ___ NO ___
9. Do you have a valid Florida Driver License or Florida Identification card? YES ___ NO ___
10. Is the address on your Driver License the same as your permanent residence address? YES ___ NO ___
11. Where are you registered to vote (if registered)? _____
12. What address do you use to file your Federal Income Tax Return? _____
13. Do you or your spouse currently own property in or outside of Florida? YES ___ NO ___
If yes, list the address of that property _____
14. Is any owner residing in an Assisted Living Facility? YES ___ NO ___ If yes, please provide the name and address of the facility. _____ Date entered facility: _____
15. What is your marital status: (Please circle your answer) Single Married Divorced Widow Widower
16. Do you have dependent children in school? YES ___ NO ___ Location _____
17. Your place of employment _____ Joint owner (Spouse) _____
18. Are you currently away on a temporary work assignment? YES ___ NO ___ If yes, please provide documentation.

We appreciate your cooperation and ask you to use the enclosed envelope to return this questionnaire.

IMPORTANT: Section 196.131 (2), Florida Statutes, provides that any person who knowingly and willfully gives false information for the purpose claiming homestead exemption shall be guilty of a misdemeanor of the first degree, punishable by imprisonment up to one year, a fine up to \$5,000, or both.

Signature

Spouse or Joint Owner Signature

SS# XXX-XX-

SS# XXX-XX-



A. Michael Hickox, C.F.A.

Nassau County Property Appraiser
96135 Nassau Place, Suite 4
Yulee, Florida 32097

JACKSONVILLE FL 320

14 DEC 2022 PM 21

UML

DEC 21 2022

NIXIE

322 DE 2

2022/12/22

RECEIVED
NIXIE TO
OFFICE
JACKSONVILLE

HQ 00-00-31-1800-0079-0071
WILLIAMS MARGARET S
113 N 10TH ST
FDNA BCH FL 32034

32034-32213

32034-32213

RETURN SERVICE REQUESTED

PRESORTED
FIRST CLASS
US POSTAGE
PAID
PERMIT#1665
ORLANDO, FL.

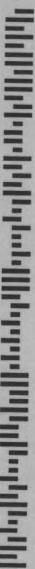
A. Michael Hickox, CFA
Nassau County Property Appraiser
96135 Nassau Place, Suite 4
Yulee, FL 32097
00-00-31-1800-0079-0071

Homestead Exemption Receipt

POSTED

JAN 24 2023

PROPERTY APPRAISER
OF NASSAU COUNTY



18306 ****P2 T32*****AUTO**5-DIGIT 32034
WILLIAMS MARGARET S
113 N 10TH ST
FERNANDINA BEACH FL 32034-3327



INTK1: 9334220239

VAC 32097>8635

NIXIE 322 DE 1770 0001/22/23

RETURN TO SENDER
VACANT
UNABLE TO FORWARD

BC: 32097863504

*1087-00992-22-22





OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



Honorable A. Michael Hickox, C.F.A.

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassaupfa.com

RR 00-00-31-1800-0079-0071

March 10, 2023

WILLIAMS MARGARET S
Physical Address: 113 N 10TH ST

**If you no longer qualify for homestead exemption please check this box. []

Dear Property Owner,

The receipt for your 2023 Homestead Exemption that was mailed in January has been returned to this office by the US Post Office as either undeliverable or with an address not current in our records. Please complete this questionnaire and return it to the office of the Nassau County Property Appraiser prior to April 10, 2023. This information will be used to help determine your eligibility for Homestead for the current year and may help prevent cancellation of the exemption.

Please answer the below questions as it would apply to January 1, 2023.

Mailing Address: _____ Date: _____

TELEPHONE: _____ EMAIL: _____

- 1. Is the homestead property your permanent residence? YES ___ NO ___
2. Have you been absent from your property? YES ___ NO ___
Is/was the absence temporary? YES ___ NO ___ If temporary, reason absent. _____
3. If you had a change of mailing address explain the reason. _____
4. Are you Active Military? YES ___ NO ___ If yes, we will need a copy of your current orders, LES, and photo ID.
5. If you no longer live in the homestead property, please provide us with the date you moved and your mailing address: _____
6. Is/was the homestead property rented? YES ___ NO ___ Rented From: _____ To: _____
Or available to rent short term (AirBnB, VRBO, etc.) YES ___ NO ___
7. Is the homestead property for sale? YES ___ NO ___ Date listed _____
8. Are your vehicle registrations current in Nassau County? YES ___ NO ___
9. Do you have a valid Florida Driver License or Florida Identification card? YES ___ NO ___
10. Is the address on your Driver License the same as your permanent residence address? YES ___ NO ___
11. Are you registered to vote? YES ___ NO ___ County & State of registration: _____
12. What address did you use to file your most recent Federal Income Tax Return? _____
13. Do you or your spouse currently own other property in or outside of Florida? YES ___ NO ___
If yes, list the address of that property _____
14. Is any owner residing in an Assisted Living Facility? YES ___ NO ___ If yes, please provide the name and location of the facility.
_____ Date entered facility: _____ Expected to return home? _____
15. What is your marital status: (Please circle your answer) Single Married Divorced Widow Widower
16. Do you have dependent children in school? YES ___ NO ___ Location _____
17. Your place of employment _____ Joint owner or spouse employer _____
18. Are you currently away on a temporary work assignment? YES ___ NO ___ If yes, please provide documentation.

We appreciate your cooperation and ask that you use the enclosed envelope to return this questionnaire

IMPORTANT: Section 196.131 (2), Florida Statutes, provides that any person who knowingly and willfully gives false information for the purpose of claiming homestead exemption shall be guilty of a misdemeanor of the first degree, punishable by imprisonment up to one year, a fine up to \$5,000, or both.

Owner Signature Last 4 SSN Spouse or Joint Owner Signature Last 4 SSN



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, C.F.A.

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassauflpa.com

May 31, 2023

RRD 00-00-31-1800-0079-0071
WILLIAMS MARGARET S
113 N 10TH ST
FDNA BCH FL 32034

RE: Denial of Exemption 2023
LOC: 113 N 10TH ST

Dear Property Owner,

In January, your 2023 Homestead Exemption Renewal Receipt was mailed to you by this office. However, your receipt was returned to us by the U.S. Post Office.

In March, a questionnaire, which would have been forwarded, was mailed regarding the return of your homestead exemption receipt. This questionnaire stated that if our office did not receive a reply by April 10, 2023 your homestead exemption could be removed.

As of this date, your questionnaire has either:

- a. been returned to us by the post office as undeliverable,
- b. we have not received a reply, or
- c. you did reply that you are no longer eligible for exemptions as of January 1, 2023.

Therefore, this letter is being sent to notify you that your 2023 homestead exemption, on the above parcel, will be removed.

This letter supersedes any other notification of renewal of exemption for 2023.

If you have any questions regarding the removal of your homestead exemption or you would like to discuss your exemption status, you may contact Veronica Jarman, or Deborah Bradley at 904-491-7300 or by emailing exemptions@nassauflpa.com.

If you disagree with this denial, the Florida Property Taxpayer's Bill of Rights recognizes your right to an informal conference with the local property appraiser. You may also file an appeal with the county value adjustment board, according to sections 196.011 and 196.193, Florida Statutes. Petitions involving denials of exemptions or classifications are due by the 30th day after mailing of this notice, whether or not you schedule and informal conference with the property appraiser.

VALUE ADJUSTMENT BOARD CONTACT
www.nassauclerk.com Email: vab@nassauclerk.com
Phone: 904-548-4662 Fax: 904-548-4669

Sincerely,

Veronica Jarman, CFE
Exemptions Specialist
"Representing"

A. Michael Hickox, Nassau County Property Appraiser
Office: 904-491-7333 | Fax: 904-491-3629
vjarman@nassauflpa.com | www.nassauflpa.com



**NOTICE OF DISAPPROVAL OF APPLICATION FOR
PROPERTY TAX EXEMPTION OR CLASSIFICATION BY
THE COUNTY PROPERTY APPRAISER**

DR-490
R. 01/23
Rule 12D-16.002,
F.A.C.
Effective 01/23

To: WILLIAMS MARGARET S 113 N 10TH ST FDNA BCH FL 32034	County Nassau
	Parcel ID or property description 00-00-31-1800-0079-0071

YOUR APPLICATION FOR THE ITEM(S) BELOW WAS DENIED

EXEMPTION DENIED

<input checked="" type="checkbox"/> Homestead- up to \$50,000	<input type="checkbox"/> Total and permanent disability (quadriplegics)
<input type="checkbox"/> Additional homestead - age 65 and older	<input type="checkbox"/> Total and permanent disability (paraplegic, hemiplegic, wheelchair required for mobility, legally blind)
<input type="checkbox"/> Widowed - \$5,000 <input type="checkbox"/> Blind - \$5,000	<input type="checkbox"/> Veteran's service-connected (total and permanent disability)
<input type="checkbox"/> Disabled - \$5,000 <input type="checkbox"/> Disabled veteran - \$5,000	<input type="checkbox"/> Disabled veteran discount
<input type="checkbox"/> Deployed military	
<input type="checkbox"/> Other exemptions, explain:	

CLASSIFICATION DENIED Agricultural High-water recharge Historic Conservation

OTHER DENIAL describe:

THIS DENIAL IS Total Partial If partial, explain.

REASON FOR DENIAL OR PARTIAL DENIAL

On January 1 of the tax year, you did not:

<input checked="" type="checkbox"/> Make the property claimed as homestead your permanent residence. (ss. 196.012 and 196.031, F.S.)	<input type="checkbox"/> Meet income requirements for additional homestead, age 65 and older. (s. 196.075, F.S.)
<input type="checkbox"/> Have legal or beneficial title to your property.	<input type="checkbox"/> Use the property for the specified purpose. (Ch. 193, F.S.)
<input type="checkbox"/> Meet other statutory requirements, specifically:	

Property owner did not, in good faith, make the homestead property his/her permanent residence as of January 1, 2023.

If you disagree with this denial, the Florida Property Taxpayer's Bill of Rights recognizes your right to an informal conference with the local property appraiser. You may also file an appeal (petition) with the county value adjustment board, according to sections 196.011 and 196.193, Florida Statutes. Petitions to the value adjustment board involving denials of exemptions or classifications are due by the 30th day after the mailing of this notice, whether or not you schedule an informal conference with the property appraiser.

Veronica Jarman

Signature, property appraiser or deputy

5/31/2023

Date

CONTACTS

Property Appraiser		Value Adjustment Board	
Web site www.nassauflpa.com	Phone (904) 491-7300	Web site www.nassauclerk.com	Phone (904) 548-4662
Email exemptions@nassauflpa.com		Email vab@nassauclerk.com	



A. Michael Hickox, C.F.A.

Nassau County Property Appraiser
96135 Nassau Place, Suite 4
Yulee, Florida 32097

JACKSONVILLE FL 320
10 MAR 2023PM 3 L

KEGELVILLE

MAR 16 2023

PROPERTY APPRAISER
OF NASSAU COUNTY

AMH

RR 00-00-31-1800-0079-0071
WILLIAMS MARGARET S

113 N 10TH ST
PDR FL 32004

MIAMI

3ZZ FE 1

0003/14/23

RETURNED TO SENDER
ATTEMPTED - NOT KNOWN
UNABLE TO FORWARD

AMK

RC 32097863504

*1638-01833-10-41

32097-092713





A. Michael Hickox, C.F.A.

Nassau County Property Appraiser
96135 Nassau Place, Suite 4
Yulee, Florida 32097

RRD 00-00-31-1800-0079-0071
WILLIAMS MARGARET S
113 N 10TH ST
FDNA BCH FL 32034

VAC
320349-7382753

JACKSONVILLE FL 329
1 JUN 2023 PM 21



quodient
FIRST-CLASS MAIL
IMI
\$000.60⁰
06/01/2023 ZIP 32097
043M31229303

US POSTAGE

UNC

NIXIE 322 DE 1 0006/04/23
RETURN TO SENDER
VACANT
UNABLE TO FORWARD
BC: 32097863504 *1538-02051-01-45

2022

00-00-31-1800-0079-0071
00-00-31-1800-0079-0071

BUILDING CHARACTERISTICS

ELEMENT	CD	CONSTRUCTION
Exterior Wall	04	SINGLE SID 100
Roof Structure	03	GABLE/HIP 100
Roof Cover	03	COMP SHNGL 100
Interior Wall	05	DRYWALL 100
Interior Floor	09	PINE WOOD 100
Air Condition	02	WINDOW 100
Heating Type	02	CONVECTION 100
Bedrooms	3	100
Bathrooms	2	100
Frame	02	WOOD FRAME 100
Stories	1.	1. 100
Units	0	100
BUD8 Adjustme	02	DIST FB 100
Occupancy	00	N/A 100

MARKET ADJUSTMENTS

TYPE	MDL	EFF AREA	TOT ADJ PTS	EFF BASE RATE	REPL COST NEW	AVB	EVB	ECON	FUNCT	NORM	% COND
0100	01	1,350	81.0160	73.112	98,712	1,957	1,985	0	0	0125.50	74.50
Heated Area: 1344											
HX Base Yr											

NASSAU COUNTY PROPERTY VALUATION SUMMARY

VALUATION BY	Tax Dist:	STANDARD
Tax Group: 2		73,540
BUILDING MARKET VALUE		326
TOTAL MARKET OB/XF VALUE		85,000
TOTAL LAND VALUE - MARKET		158,866
TOTAL MARKET VALUE		117,395
SOH/AGL Deduction		41,471
ASSESSED VALUE		25,000
TOTAL EXEMPTION VALUE		16,471
BASE TAXABLE VALUE		158,866
TOTAL JUST VALUE		0
INCOME VALUE		
PREVIOUS YEAR MKT VALUE		

PRCL:0:2: OLD DELAPIDATED 10 X 8 STG GIVEN NO TAX
PRCL:0:1: 4' CHAIN LINK FENCE AROUND PROPERTY
PRRT:1:1: DEMO HOUSE 1344 SF
BLDG:1:1: WOOD DESTROY. ORGANISMS NOTED 10/15/2007

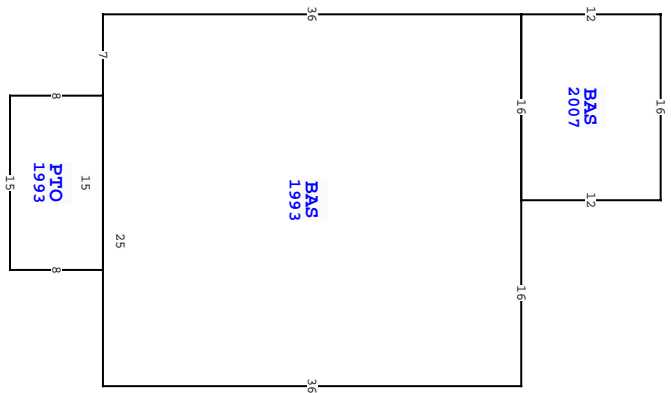
PERMIT NUM	DESCRIPTION	AMT	ISSUED
20220101	DEMOLITION	0	07/13/2022

OFF RECORD	TYPE	Q / V	RSN	SALE
0211/0020	1/01/1976	U / I	I / CD	PRICE
GRANTOR:				400
GRANTEE:				

SALES DATA	DATE	WD	U	V	I	CD	PRICE

BUILDING NOTES

BUILDING DIMENSIONS
BAS=[YR=1993] W16 BAS=[YR=2007] N12 W16 S12 E16S W16 S36 E7
P70=[YR=1993] S8 E15 N8 W15S E25 N36S.



EXTRA FEATURES	1,464	1,350	73,540
TOTALS	1,464	1,350	73,540

BLD DATE	INC DATE	LEG DATE	LAND DATE

L	OB/XF	N	DESCRIPTION	BLD CAP	L	W	UNITS	UT	Ad/R	ADJ UNIT PRICE	ORIG COND	YEAR ON	YEAR ACTUAL	Q	% COND	OB/XF MKT VALUE	NOTES
1	0810		CONCRETE A	0 100	25	10	250.00	UT	2.75	2.75	100	1957	1957	3	20	138	
2	0810		CONCRETE A	0 100	17	3	51.00	UT	2.75	2.75	100	1957	1957	3	20	28	
3	1242		WD DECK A	0 100	8	10	80.00	UT	10.00	10.00	100	2000	2000	3	20	160	

LAND DESCRIPTION	LAND USE	DESCRIPTION	CAP	D	R	LOC ZONE	FRONT	DEPTH	TOT LND UNITS	UNIT TYPE	DPTH	COND	TOT ADJ	UNIT PRICE	ADJ UNIT PRICE	LAND VALUE	OTHER ADJUSTMENTS AND NOTES	YEAR	DENSITY	DECL	FRZ	YR	CONSRV
1 000100	C	SFR	100	0006		R-2	50.00	100.00	50.00	FF	1.00	1.00	1.00	1,700.00	1,700.00	85,000							
TOTAL OB/XF 326																							

The 2023 Florida Statutes

[Title XIV](#)
TAXATION AND FINANCE

[Chapter 193](#)
ASSESSMENTS

[View Entire Chapter](#)

193.155 Homestead assessments.—Homestead property shall be assessed at just value as of January 1, 1994. Property receiving the homestead exemption after January 1, 1994, shall be assessed at just value as of January 1 of the year in which the property receives the exemption unless the provisions of subsection (8) apply.

(1) Beginning in 1995, or the year following the year the property receives homestead exemption, whichever is later, the property shall be reassessed annually on January 1. Any change resulting from such reassessment shall not exceed the lower of the following:

- (a) Three percent of the assessed value of the property for the prior year; or
- (b) The percentage change in the Consumer Price Index for All Urban Consumers, U.S. City Average, all items 1967=100, or successor reports for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics.

(2) If the assessed value of the property as calculated under subsection (1) exceeds the just value, the assessed value of the property shall be lowered to the just value of the property.

(3)(a) Except as provided in this subsection or subsection (8), property assessed under this section shall be assessed at just value as of January 1 of the year following a change of ownership. Thereafter, the annual changes in the assessed value of the property are subject to the limitations in subsections (1) and (2). For the purpose of this section, a change of ownership means any sale, foreclosure, or transfer of legal title or beneficial title in equity to any person, except if any of the following apply:

1. Subsequent to the change or transfer, the same person is entitled to the homestead exemption as was previously entitled and:
 - a. The transfer of title is to correct an error;
 - b. The transfer is between legal and equitable title or equitable and equitable title and no additional person applies for a homestead exemption on the property;
 - c. The change or transfer is by means of an instrument in which the owner is listed as both grantor and grantee of the real property and one or more other individuals are additionally named as grantee. However, if any individual who is additionally named as a grantee applies for a homestead exemption on the property, the application is considered a change of ownership;
 - d. The change or transfer is by means of an instrument in which the owner entitled to the homestead exemption is listed as both grantor and grantee of the real property and one or more other individuals, all of whom held title as joint tenants with rights of survivorship with the owner, are named only as grantors and are removed from the title; or
 - e. The person is a lessee entitled to the homestead exemption under s. [196.041\(1\)](#);
2. Legal or equitable title is changed or transferred between husband and wife, including a change or transfer to a surviving spouse or a transfer due to a dissolution of marriage;
3. The transfer occurs by operation of law to the surviving spouse or minor child or children under s. [732.401](#);
4. Upon the death of the owner, the transfer is between the owner and another who is a permanent resident and who is legally or naturally dependent upon the owner; or
5. The transfer occurs with respect to a property where all of the following apply:
 - a. Multiple owners hold title as joint tenants with rights of survivorship;
 - b. One or more owners were entitled to and received the homestead exemption on the property;
 - c. The death of one or more owners occurs; and
 - d. Subsequent to the transfer, the surviving owner or owners previously entitled to and receiving the homestead exemption continue to be entitled to and receive the homestead exemption.

(b) For purposes of this subsection, a leasehold interest that qualifies for the homestead exemption under s. [196.031](#) or s. [196.041](#) shall be treated as an equitable interest in the property.

(4)(a) Except as provided in paragraph (b) and s. [193.624](#), changes, additions, or improvements to homestead property shall be assessed at just value as of the first January 1 after the changes, additions, or improvements are substantially completed.

(b)1. Changes, additions, or improvements that replace all or a portion of homestead property, including ancillary improvements, damaged or destroyed by misfortune or calamity shall be assessed upon substantial completion as provided in this paragraph. Such assessment must be calculated using the homestead property's assessed value as of the January 1 immediately before the date on which the damage or destruction was sustained, subject to the assessment limitations in subsections (1) and (2), when:

- a. The square footage of the homestead property as changed or improved does not exceed 110 percent of the square footage of the homestead property before the damage or destruction; or
- b. The total square footage of the homestead property as changed or improved does not exceed 1,500 square feet.

2. The homestead property's assessed value must be increased by the just value of that portion of the changed or improved homestead property which is in excess of 110 percent of the square footage of the homestead property before the damage or destruction or of that portion exceeding 1,500 square feet.

3. Homestead property damaged or destroyed by misfortune or calamity which, after being changed or improved, has a square footage of less than 100 percent of the homestead property's total square footage before the damage or destruction shall be assessed pursuant to subsection (5).

4. Changes, additions, or improvements assessed pursuant to this paragraph must be reassessed pursuant to subsection (1) in subsequent years. This paragraph applies to changes, additions, or improvements commenced within 3 years after the January 1 following the damage or destruction of the homestead.

(c) Changes, additions, or improvements that replace all or a portion of real property that was damaged or destroyed by misfortune or calamity shall be assessed upon substantial completion as if such damage or destruction had not occurred and in accordance with paragraph (b) if the owner of such property:

1. Was permanently residing on such property when the damage or destruction occurred;
2. Was not entitled to receive homestead exemption on such property as of January 1 of that year; and
3. Applies for and receives homestead exemption on such property the following year.

(d) Changes, additions, or improvements include improvements made to common areas or other improvements made to property other than to the homestead property by the owner or by an owner association, which improvements directly benefit the homestead property. Such changes, additions, or improvements shall be assessed at just value, and the just value shall be apportioned among the parcels benefiting from the improvement.

(5) When property is destroyed or removed and not replaced, the assessed value of the parcel shall be reduced by the assessed value attributable to the destroyed or removed property.

(6) Only property that receives a homestead exemption is subject to this section. No portion of property that is assessed solely on the basis of character or use pursuant to s. [193.461](#) or s. [193.501](#), or assessed pursuant to s. [193.505](#), is subject to this section. When property is assessed under s. [193.461](#), s. [193.501](#), or s. [193.505](#) and contains a residence under the same ownership, the portion of the property consisting of the residence and curtilage must be assessed separately, pursuant to s. [193.011](#), for the assessment to be subject to the limitation in this section.

(7) If a person received a homestead exemption limited to that person's proportionate interest in real property, the provisions of this section apply only to that interest.

(8) Property assessed under this section shall be assessed at less than just value when the person who establishes a new homestead has received a homestead exemption as of January 1 of any of the 3 immediately preceding years. For purposes of this subsection, a husband and wife who owned and both permanently resided on a previous homestead shall each be considered to have received the homestead exemption even though only the husband or the wife applied for the homestead exemption on the previous homestead. The assessed value of the newly established homestead shall be determined as provided in this subsection.

(a) If the just value of the new homestead as of January 1 is greater than or equal to the just value of the immediate prior homestead as of January 1 of the year in which the immediate prior homestead was abandoned, the assessed value of the new homestead shall be the just value of the new homestead minus an amount equal to the lesser of \$500,000 or the difference between the just value and the assessed value of the immediate prior homestead as of January 1 of the year in which the prior homestead was abandoned. Thereafter, the homestead shall be assessed as provided in this section.

(b) If the just value of the new homestead as of January 1 is less than the just value of the immediate prior homestead as of January 1 of the year in which the immediate prior homestead was abandoned, the assessed value of the new homestead shall be equal to the just value of the new homestead divided by the just value of the immediate prior homestead and multiplied by the assessed value of the immediate prior homestead. However, if the difference between the just value of the new homestead and the assessed value of the new homestead calculated pursuant to this paragraph is greater than \$500,000, the assessed value of the new homestead shall be increased so that the difference between the just value and the assessed value equals \$500,000. Thereafter, the homestead shall be assessed as provided in this section.

(c) If two or more persons who have each received a homestead exemption as of January 1 of any of the 3 immediately preceding years and who would otherwise be eligible to have a new homestead property assessed under this subsection establish a single new homestead, the reduction from just value is limited to the higher of the difference between the just value and the assessed value of either of the prior eligible homesteads as of January 1 of the year in which either of the eligible prior homesteads was abandoned, but may not exceed \$500,000.

(d) If two or more persons abandon jointly owned and jointly titled property that received a homestead exemption as of January 1 of any of the 3 immediately preceding years, and one or more such persons who were entitled to and received a homestead exemption on the abandoned property establish a new homestead that would otherwise be eligible for assessment under this subsection, each such person establishing a new homestead is entitled to a reduction from just value for the new homestead equal to the just value of the prior homestead minus the assessed value of the prior homestead divided by the number of owners of the prior homestead who received a homestead exemption, unless the title of the property contains specific ownership shares, in which case the share of reduction from just value shall be proportionate to the ownership share. In the case of a husband and wife abandoning jointly titled property, the husband and wife may designate the ownership share to be attributed to each spouse by following the procedure in paragraph (f). To qualify to

make such a designation, the husband and wife must be married on the date that the jointly owned property is abandoned. In calculating the assessment reduction to be transferred from a prior homestead that has an assessment reduction for living quarters of parents or grandparents pursuant to s. [193.703](#), the value calculated pursuant to s. [193.703\(6\)](#) must first be added back to the assessed value of the prior homestead. The total reduction from just value for all new homesteads established under this paragraph may not exceed \$500,000. There shall be no reduction from just value of any new homestead unless the prior homestead is reassessed at just value or is reassessed under this subsection as of January 1 after the abandonment occurs.

(e) If one or more persons who previously owned a single homestead and each received the homestead exemption qualify for a new homestead where all persons who qualify for homestead exemption in the new homestead also qualified for homestead exemption in the previous homestead without an additional person qualifying for homestead exemption in the new homestead, the reduction in just value shall be calculated pursuant to paragraph (a) or paragraph (b), without application of paragraph (c) or paragraph (d).

(f) A husband and wife abandoning jointly titled property who wish to designate the ownership share to be attributed to each person for purposes of paragraph (d) must file a form provided by the department with the property appraiser in the county where such property is located. The form must include a sworn statement by each person designating the ownership share to be attributed to each person for purposes of paragraph (d) and must be filed prior to either person filing the form required under paragraph (h) to have a parcel of property assessed under this subsection. Such a designation, once filed with the property appraiser, is irrevocable.

(g) For purposes of receiving an assessment reduction pursuant to this subsection, a person entitled to assessment under this section may abandon his or her homestead even though it remains his or her primary residence by notifying the property appraiser of the county where the homestead is located. This notification must be in writing and delivered at the same time as or before timely filing a new application for homestead exemption on the property.

(h) In order to have his or her homestead property assessed under this subsection, a person must file a form provided by the department as an attachment to the application for homestead exemption, including a copy of the form required to be filed under paragraph (f), if applicable. The form, which must include a sworn statement attesting to the applicant's entitlement to assessment under this subsection, shall be considered sufficient documentation for applying for assessment under this subsection. The department shall require by rule that the required form be submitted with the application for homestead exemption under the timeframes and processes set forth in chapter 196 to the extent practicable.

(i)1. If the previous homestead was located in a different county than the new homestead, the property appraiser in the county where the new homestead is located must transmit a copy of the completed form together with a completed application for homestead exemption to the property appraiser in the county where the previous homestead was located. If the previous homesteads of applicants for transfer were in more than one county, each applicant from a different county must submit a separate form.

2. The property appraiser in the county where the previous homestead was located must return information to the property appraiser in the county where the new homestead is located by April 1 or within 2 weeks after receipt of the completed application from that property appraiser, whichever is later. As part of the information returned, the property appraiser in the county where the previous homestead was located must provide sufficient information concerning the previous homestead to allow the property appraiser in the county where the new homestead is located to calculate the amount of the assessment limitation difference which may be transferred and must certify whether the previous homestead was abandoned and has been or will be reassessed at just value or reassessed according to the provisions of this subsection as of the January 1 following its abandonment.

3. Based on the information provided on the form from the property appraiser in the county where the previous homestead was located, the property appraiser in the county where the new homestead is located shall calculate the amount of the assessment limitation difference which may be transferred and apply the difference to the January 1 assessment of the new homestead.

4. All property appraisers having information-sharing agreements with the department are authorized to share confidential tax information with each other pursuant to s. [195.084](#), including social security numbers and linked information on the forms provided pursuant to this section.

5. The transfer of any limitation is not final until any values on the assessment roll on which the transfer is based are final. If such values are final after tax notice bills have been sent, the property appraiser shall make appropriate corrections and a corrected tax notice bill shall be sent. Any values that are under administrative or judicial review shall be noticed to the tribunal or court for accelerated hearing and resolution so that the intent of this subsection may be carried out.

6. If the property appraiser in the county where the previous homestead was located has not provided information sufficient to identify the previous homestead and the assessment limitation difference is transferable, the taxpayer may file an action in circuit court in that county seeking to establish that the property appraiser must provide such information.

7. If the information from the property appraiser in the county where the previous homestead was located is provided after the procedures in this section are exercised, the property appraiser in the county where the new homestead is located shall make appropriate corrections and a corrected tax notice and tax bill shall be sent.

8. This subsection does not authorize the consideration or adjustment of the just, assessed, or taxable value of the previous homestead property.

9. The property appraiser in the county where the new homestead is located shall promptly notify a taxpayer if the information received, or available, is insufficient to identify the previous homestead and the amount of the assessment limitation difference which is transferable. Such notification shall be sent on or before July 1 as specified in s. [196.151](#).

10. The taxpayer may correspond with the property appraiser in the county where the previous homestead was located to further seek to identify the homestead and the amount of the assessment limitation difference which is transferable.

11. If the property appraiser in the county where the previous homestead was located supplies sufficient information to the property appraiser in the county where the new homestead is located, such information shall be considered timely if provided in time for inclusion on the notice of proposed property taxes sent pursuant to ss. 194.011 and 200.065(1).

12. If the property appraiser has not received information sufficient to identify the previous homestead and the amount of the assessment limitation difference which is transferable before mailing the notice of proposed property taxes, the taxpayer may file a petition with the value adjustment board in the county where the new homestead is located.

(j) Any person who is qualified to have his or her property assessed under this subsection and who fails to file an application by March 1 may file an application for assessment under this subsection and may, pursuant to s. 194.011(3), file a petition with the value adjustment board requesting that an assessment under this subsection be granted. Such petition may be filed at any time during the taxable year on or before the 25th day following the mailing of the notice by the property appraiser as provided in s. 194.011(1). Notwithstanding s. 194.013, such person must pay a nonrefundable fee of \$15 upon filing the petition. Upon reviewing the petition, if the person is qualified to receive the assessment under this subsection and demonstrates particular extenuating circumstances judged by the property appraiser or the value adjustment board to warrant granting the assessment, the property appraiser or the value adjustment board may grant an assessment under this subsection.

(k) Any person who is qualified to have his or her property assessed under this subsection and who fails to timely file an application for his or her new homestead in the first year following eligibility may file in a subsequent year. The assessment reduction shall be applied to assessed value in the year the transfer is first approved, and refunds of tax may not be made for previous years.

(l) The property appraisers of the state shall, as soon as practicable after March 1 of each year and on or before July 1 of that year, carefully consider all applications for assessment under this subsection which have been filed in their respective offices on or before March 1 of that year. If, upon investigation, the property appraiser finds that the applicant is entitled to assessment under this subsection, the property appraiser shall make such entries upon the tax rolls of the county as are necessary to allow the assessment. If, after due consideration, the property appraiser finds that the applicant is not entitled to the assessment under this subsection, the property appraiser shall immediately prepare a notice of such disapproval, giving his or her reasons therefor, and a copy of the notice must be served upon the applicant by the property appraiser by personal delivery or by registered mail to the post office address given by the applicant. The applicant may appeal the decision of the property appraiser refusing to allow the assessment under this subsection to the value adjustment board, and the board shall review the application and evidence presented to the property appraiser upon which the applicant based the claim and hear the applicant in person or by agent on behalf of his or her right to such assessment. Such appeal shall be heard by an attorney special magistrate if the value adjustment board uses special magistrates. The value adjustment board shall reverse the decision of the property appraiser in the cause and grant assessment under this subsection to the applicant if, in its judgment, the applicant is entitled to the assessment or shall affirm the decision of the property appraiser. The action of the board is final in the cause unless the applicant, within 60 days following the date of refusal of the application by the board, files in the circuit court of the county in which the homestead is located a proceeding against the property appraiser for a declaratory judgment as is provided under chapter 86 or other appropriate proceeding. The failure of the taxpayer to appear before the property appraiser or value adjustment board or to file any paper other than the application as provided in this subsection does not constitute a bar to or defense in the proceedings.

(m) For purposes of receiving an assessment reduction pursuant to this subsection, an owner of a homestead property that was significantly damaged or destroyed as a result of a named tropical storm or hurricane may elect, in the calendar year following the named tropical storm or hurricane, to have the significantly damaged or destroyed homestead deemed to have been abandoned as of the date of the named tropical storm or hurricane even though the owner received a homestead exemption on the property as of January 1 of the year immediately following the named tropical storm or hurricane. The election provided for in this paragraph is available only if the owner establishes a new homestead as of January 1 of the third year immediately following the storm or hurricane. This paragraph shall apply to homestead property damaged or destroyed on or after January 1, 2017.

(9) Erroneous assessments of homestead property assessed under this section may be corrected in the following manner:

(a) If errors are made in arriving at any assessment under this section due to a material mistake of fact concerning an essential characteristic of the property, the just value and assessed value must be recalculated for every such year, including the year in which the mistake occurred.

(b) If changes, additions, or improvements are not assessed at just value as of the first January 1 after they were substantially completed, the property appraiser shall determine the just value for such changes, additions, or improvements for the year they were substantially completed. Assessments for subsequent years shall be corrected, applying this section if applicable.

(c) If back taxes are due pursuant to s. 193.092, the corrections made pursuant to this subsection shall be used to calculate such back taxes.

(10) If the property appraiser determines that for any year or years within the prior 10 years a person who was not entitled to the homestead property assessment limitation granted under this section was granted the homestead property assessment limitation, the property appraiser making such determination shall serve upon the owner a notice of intent to record in the public records of the county a notice of tax lien against any property owned by that person in the county, and such property must be identified in the notice of tax lien. Such property that is situated in this state is subject to the unpaid taxes, plus a penalty of 50 percent of the unpaid taxes for each

year and 15 percent interest per annum. However, when a person entitled to exemption pursuant to s. [196.031](#) inadvertently receives the limitation pursuant to this section following a change of ownership, the assessment of such property must be corrected as provided in paragraph (9)(a), and the person need not pay the unpaid taxes, penalties, or interest. Before a lien may be filed, the person or entity so notified must be given 30 days to pay the taxes and any applicable penalties and interest. If the property appraiser improperly grants the property assessment limitation as a result of a clerical mistake or an omission, the person or entity improperly receiving the property assessment limitation may not be assessed a penalty or interest.

History.—s. 62, ch. 94-353; s. 5, ch. 2001-137; s. 1, ch. 2006-38; s. 1, ch. 2006-311; s. 5, ch. 2007-339; s. 3, ch. 2008-173; s. 1, ch. 2010-109; s. 5, ch. 2012-193; s. 4, ch. 2013-72; s. 2, ch. 2013-77; s. 5, ch. 2016-128; s. 9, ch. 2018-118; s. 1, ch. 2020-175; ss. 2, 3, ch. 2021-31.

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196.031 Exemption of homesteads.—

(1)(a) A person who, on January 1, has the legal title or beneficial title in equity to real property in this state and who in good faith makes the property his or her permanent residence or the permanent residence of another or others legally or naturally dependent upon him or her, is entitled to an exemption from all taxation, except for assessments for special benefits, up to the assessed valuation of \$25,000 on the residence and contiguous real property, as defined in s. 6, Art. VII of the State Constitution. Such title may be held by the entireties, jointly, or in common with others, and the exemption may be apportioned among such of the owners as reside thereon, as their respective interests appear. If only one of the owners of an estate held by the entireties or held jointly with the right of survivorship resides on the property, that owner is allowed an exemption of up to the assessed valuation of \$25,000 on the residence and contiguous real property. However, an exemption of more than \$25,000 is not allowed to any one person or on any one dwelling house, except that an exemption up to the assessed valuation of \$25,000 may be allowed on each apartment or mobile home occupied by a tenant-stockholder or member of a cooperative corporation and on each condominium parcel occupied by its owner. Except for owners of an estate held by the entireties or held jointly with the right of survivorship, the amount of the exemption may not exceed the proportionate assessed valuation of all owners who reside on the property. Before such exemption may be granted, the deed or instrument shall be recorded in the official records of the county in which the property is located. The property appraiser may request the applicant to provide additional ownership documents to establish title.

(b) Every person who qualifies to receive the exemption provided in paragraph (a) is entitled to an additional exemption of up to \$25,000 on the assessed valuation greater than \$50,000 for all levies other than school district levies.

(2) As used in subsection (1), the term “cooperative corporation” means a corporation, whether for profit or not for profit, organized for the purpose of owning, maintaining, and operating an apartment building or apartment buildings or a mobile home park to be occupied by its stockholders or members; and the term “tenant-stockholder or member” means an individual who is entitled, solely by reason of his or her ownership of stock or membership in a cooperative corporation, as evidenced in the official records of the office of the clerk of the circuit court of the county in which the apartment building is located, to occupy for dwelling purposes an apartment in a building owned by such corporation or to occupy for dwelling purposes a mobile home which is on or a part of a cooperative unit. A corporation leasing land for a term of 98 years or more for the purpose of maintaining and operating a cooperative thereon shall be deemed the owner for purposes of this exemption.

(3) The exemption provided in this section does not apply with respect to the assessment roll of a county unless and until the roll of that county has been approved by the executive director pursuant to s. [193.1142](#).

(4) The exemption provided in this section applies only to those parcels classified and assessed as owner-occupied residential property or only to the portion of property so classified and assessed.

(5) For the purpose of applying the exemptions in this section, the real property includes portions of the real property and contiguous real property assessed solely on the basis of character or use pursuant to s. [193.461](#) or s. [193.501](#) or assessed pursuant to s. [193.505](#).

(6) A person who is receiving or claiming the benefit of an ad valorem tax exemption or a tax credit in another state where permanent residency is required as a basis for the granting of that ad valorem tax exemption or tax credit is not entitled to the homestead exemption provided by this section. This subsection does not apply to a person who has the legal or equitable title to real estate in Florida and maintains thereon the permanent residence of another legally or naturally dependent upon the owner.

(7) When homestead property is damaged or destroyed by misfortune or calamity and the property is uninhabitable on January 1 after the damage or destruction occurs, the homestead exemption may be granted if the property is otherwise qualified and if the property owner notifies the property appraiser that he or she intends to repair or rebuild the property and live in the property as his or her primary residence after the property is repaired or rebuilt and does not claim a homestead exemption on any other property or otherwise violate this section. Failure by the property owner to commence the repair or rebuilding of the homestead property within 3 years after January 1 following the property's damage or destruction constitutes abandonment of the property as a homestead. After the 3-year period, the expiration, lapse, nonrenewal, or revocation of a building permit issued to the property owner for such repairs or rebuilding also constitutes abandonment of the property as homestead.

(8) Unless the homestead property is totally exempt from ad valorem taxation, the exemptions provided in paragraphs (1)(a) and (b) shall be applied before other homestead exemptions, which shall then be applied in the order that results in the lowest taxable value.

History.—ss. 1, 2, ch. 17060, 1935; CGL 1936 Supp. 897(2); s. 1, ch. 67-339; ss. 1, 2, ch. 69-55; ss. 1, 3, ch. 71-309; s. 1, ch. 72-372; s. 1, ch. 72-373; s. 9, ch. 74-227; s. 1, ch. 74-264; s. 1, ch. 77-102; s. 3, ch. 79-332; s. 4, ch. 80-261; s. 10, ch. 80-274; s. 3, ch. 81-219; s. 9, ch. 81-308; s. 11, ch. 82-208; ss. 24, 80, ch. 82-226; s. 1, ch. 84-327; s. 1, ch. 85-232; s. 5, ch. 92-32; s. 1, ch. 93-65; s. 10, ch. 93-132; ss. 33, 34, ch. 94-353; s. 1473, ch. 95-147; s. 2, ch. 2001-204; s. 908, ch. 2002-387; s. 2, ch. 2006-311; s. 6, ch. 2007-339; s. 8, ch. 2008-173; s. 1, ch. 2010-176; s. 2, ch. 2012-57; s. 17, ch. 2012-193; s. 8, ch. 2013-72; s. 1, ch. 2017-35; s. 5, ch. 2022-97.

Note.—Former s. 192.12.

12D-7.013 Homestead Exemptions – Abandonment.

(1) Temporary absence from the homestead for health, pleasure or business reasons would not deprive the property of its homestead character (*Lanier v. Lanier*, 116 So. 867 (Fla. 1928)).

(2) When a resident and citizen of Florida, now entitled to tax exemption under Section 6, Article VII of the State Constitution upon certain real property owned and occupied by him, obtains an appointment of employment in Federal Government services that requires him to reside in Washington, District of Columbia, he does not lose his right to homestead exemption if his absence is temporary. He may not, however, acquire another homestead at the place of his employment, nor may he rent the property during his absence as this would be considered abandonment under Section 196.061, F.S.

(3) Temporary absence, regardless of the reason for such, will not deprive the property of its homestead character, providing an abiding intention to return is always present. This abiding intention to return is not to be determined from the words of the homesteader, but is a conclusion to be drawn from all the applicable facts (*City of Jacksonville v. Bailey*, 30 So.2d 529 (Fla. 1947)).

(4) Commitment to an institution as an incompetent will not of itself constitute an abandonment of homestead rights.

(5) Property used as a residence and also used by the owner as a place of business does not lose its homestead character. The two uses should be separated with that portion used as a residence being granted the exemption and the remainder being taxed.

(6) Homestead property that is uninhabitable due to damage or destruction by misfortune or calamity shall not be considered abandoned in accordance with the provisions of Section 196.031(6), F.S., where:

(a) The property owner notifies the property appraiser of his or her intent to repair or rebuild the property;

(b) The property owner notifies the property appraisers of his or her intent to occupy the property after the property is repaired or rebuilt;

(c) The property owner does not claim homestead exemption elsewhere; and,

(d) The property owner commences the repair or rebuilding of the property within three (3) years after January 1 following the damage or destruction to the property.

(7) After the three (3) year period, the expiration, lapse, nonrenewal, or revocation of a building permit issued to the property owner for such repairs or rebuilding also constitutes abandonment of the property as homestead.

Rulemaking Authority 195.027(1), 213.06(1) FS. Law Implemented 196.001, 196.031, 196.041, 196.061, 196.071, 213.05 FS. History—New 10-12-76, Formerly 12D-7.13, Amended 10-2-07, 11-1-12.

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196.015 Permanent residency; factual determination by property appraiser.—Intention to establish a permanent residence in this state is a factual determination to be made, in the first instance, by the property appraiser. Although any one factor is not conclusive of the establishment or nonestablishment of permanent residence, the following are relevant factors that may be considered by the property appraiser in making his or her determination as to the intent of a person claiming a homestead exemption to establish a permanent residence in this state:

- (1) A formal declaration of domicile by the applicant recorded in the public records of the county in which the exemption is being sought.
- (2) Evidence of the location where the applicant's dependent children are registered for school.
- (3) The place of employment of the applicant.
- (4) The previous permanent residency by the applicant in a state other than Florida or in another country and the date non-Florida residency was terminated.
- (5) Proof of voter registration in this state with the voter information card address of the applicant, or other official correspondence from the supervisor of elections providing proof of voter registration, matching the address of the physical location where the exemption is being sought.
- (6) A valid Florida driver license issued under s. [322.18](#) or a valid Florida identification card issued under s. [322.051](#) and evidence of relinquishment of driver licenses from any other states.
- (7) Issuance of a Florida license tag on any motor vehicle owned by the applicant.
- (8) The address as listed on federal income tax returns filed by the applicant.
- (9) The location where the applicant's bank statements and checking accounts are registered.
- (10) Proof of payment for utilities at the property for which permanent residency is being claimed.

History.—s. 2, ch. 81-219; s. 990, ch. 95-147; s. 8, ch. 2006-312; s. 3, ch. 2009-135.

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196.131 Homestead exemptions; claims.—

(1) At the time each taxpayer files claim for homestead exemption, the property appraiser shall deliver to the taxpayer a receipt over his or her signature, or that of a duly authorized deputy, which shall appropriately identify the property covered in the application, shall bear date as of the day such application is received by the property appraiser, and shall include any serial number or other identifying data desired by said property appraiser. The possession of such receipt shall constitute conclusive proof of the timely filing of such application.

(2) Any person who knowingly and willfully gives false information for the purpose of claiming homestead exemption as provided for in this chapter is guilty of a misdemeanor of the first degree, punishable as provided in s. [775.082](#) or by fine not exceeding \$5,000, or both.

History.—s. 5, ch. 17060, 1935; CGL 1936 Supp. 897(6); s. 1, ch. 21876, 1943; s. 1, ch. 28105, 1953; ss. 1, 2, ch. 69-55; s. 94, ch. 71-136; s. 15, ch. 74-234; s. 1, ch. 77-102; s. 1, ch. 77-174; s. 9, ch. 81-219; s. 3, ch. 85-315; s. 9, ch. 86-300; s. 3, ch. 88-65; s. 38, ch. 94-353; s. 1476, ch. 95-147.

Note.—Former s. 192.16.

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196.141 Homestead exemptions; duty of property appraiser.—The property appraiser shall examine each claim for exemption filed with or referred to him or her and shall allow the same, if found to be in accordance with law, by marking the same approved and by making the proper deductions on the tax books.

History.—s. 6, ch. 17060, 1935; CGL 1936 Supp. 897(7); ss. 1, 2, ch. 69-55; s. 1, ch. 77-102; s. 6, ch. 79-332; s. 995, ch. 95-147; s. 38, ch. 98-129; s. 49, ch. 2005-278.

Note.—Former s. 192.17.

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OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassaupla.com

Please complete and return to Shawni Carderara, scarderara@nassaupla.com
Or Veronica Jarman, vjarman@nassaupla.com

Change of Address

Parcel Number 00-00-31-1800-007A-0071
18-digit number with dashes (not required)

Owner Name Williams Margaret

Old Address 113 N 10th St
Fernandina Beach, FL 32034

NEW Address 6348 Tintern Circle West
Jacksonville FL 32244

Additional Parcel Numbers _____

Phone 904 866 2879 Email w-patricewilliams@gmail.com

Print Name Margaret (Patrice) Williams Date 9/8/2023

Signature Margaret Patrice Williams



OFFICE OF THE NASSAU COUNTY PROPERTY APPRAISER

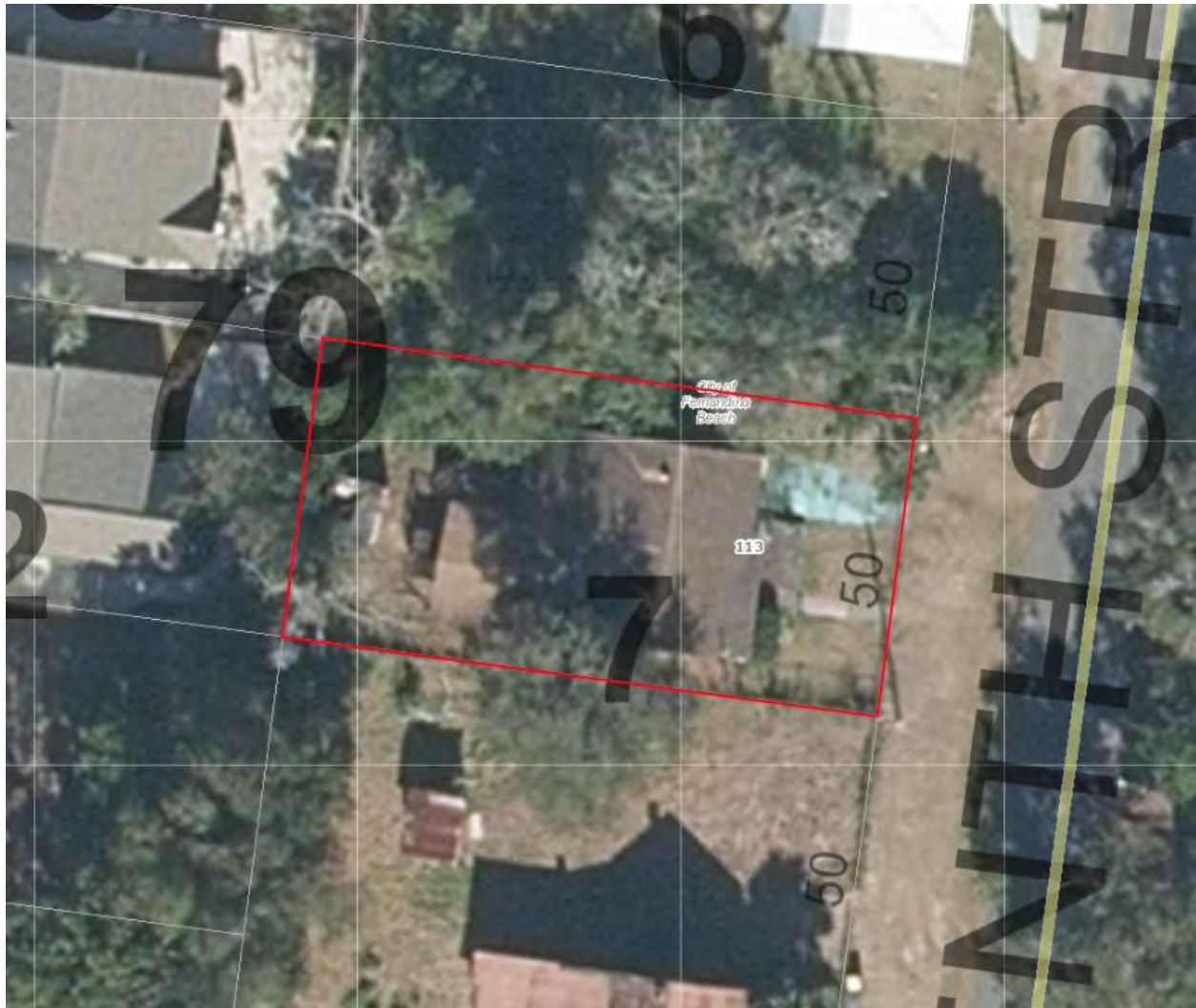


A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassauflpa.com

2021 Aerial

113 N 10th Street, Fernandina Beach, FL 32034
00-00-31-1800-0079-0071





OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassauflpa.com

Photo 2018
00-00-31-1800-0079-0071
113 N 10th Street





OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassauflpa.com

Photo 2013
00-00-31-1800-0079-0071
113 N 10th Street





OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



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Photo 2007
00-00-31-1800-0079-0071
113 N 10th Street







180-day Case Update & Extension Request

113 N. 10TH St.

Margaret Williams

Violation: 42-117 Exterior Structure (Maintenance)



The last Code Enforcement hearing about this property was held on July 1, 2021. The Board determined that they would find it in violation of 42-116; Duty to Maintain Property & 42-117 Exterior Structure Maintenance. Violation 42-116 has come into compliance. They gave Ms. Williams 180 days to come into compliance. The Board will assess administrative fees as of July 1, 2021, and fines at the end of 180 days if the property is not brought into compliance. After the hearing, Ms. Williams did as she said she would, she came into the office on 7-2-22 and paid her administrative fees in full.

Update: Ms. Williams has hired a contractor to complete the Exterior Structure remodel. Per Ms. Williams email correspondence, the contractor has taken her deposit and has not pulled the proper permits needed to complete the job. The contractor is no longer working on the project with Ms. Williams and refuses to refund her money for the deposit. The owner of 113 N 10th Street has been diligent with her correspondence in our department and is currently recouping her money lost from the previous contractor while looking for a replacement to complete this project. Ms. Williams is requesting an extension due to unforeseen circumstances so she can diligently find and hire a contractor to assist her mother's property to come into compliance.

-Code Enforcement Department

FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER OF ENFORCEMENT

Date: July 1, 2021
Case Number: 2019-0277

IN THE MATTER OF: Respondent Name: **MARGARET WILLIAMS**
Respondent Address: 113 N. 10TH ST
FERNANDINA BEACH, FL 32034

This case having come before the Code Enforcement & Appeals Board of the City of Fernandina Beach on July 1, 2021, a violation hearing having been held, and the Board having heard testimony, does hereby make the following finding of facts, and conclusions of law therefore imposing the following order and penalty:

SECTION 1 - FINDINGS OF FACT

1. The Respondent was properly served notice of these proceedings as required by law on May 13, 2021, and the Respondent was present at the hearing.
2. The real property on which the violations occurred 113 N. 10th Street, Fernandina Beach, FL and a brief legal description being **BLOCK 79 LOT N1/2 OF 7 IN OR 211 PG 20 CITY OF FDNA BEACH.**
3. The Respondent is the owner of record of the aforementioned real property.
4. The Respondent violated sections of the Fernandina Beach Code of Ordinances: **42-117: Exterior Structure (Maintenance); 42-116: Duty to Maintain Property.**

SECTION 2 - CONCLUSION OF LAW & IMPOSITION OF FINE

1. Based on the foregoing findings of fact, the Board voted to find the property in violation of **42-117: Exterior Structure (Maintenance)** and to give the respondent one hundred and eighty days (180) days to come into compliance. **The Board will assess administrative fees as of July 1, 2021, and fines at the end of one hundred and eighty (180) days if the property is not brought into compliance at that time.**
2. The City of Fernandina Beach shall record a certified copy of this order in the public records and this Order will constitute a lien against the real property on which the violations exist and upon any other real or personal property owned by the Respondent if fines and administrative fees are not paid within thirty (30) days.
3. If the lien remains unpaid for a period of three (3) months from the date of the filing of the lien, the City of Fernandina Beach may foreclose on the lien or sue to recover a money judgment for the amount of the lien plus accrued interest.

STAFF REPORT
Case 2019-0277
City of Fernandina Beach Code Enforcement & Appeals Board
July 1, 2021

Violation Information

Owner Margaret Williams
113 N. 10th Street
Fernandina Beach, Florida 32034

Violation City of Fernandina Beach – Code of Ordinances, Section 42-117 Exterior Structure (Maintenance).

Location: 113 N. 10th Street, Fernandina Beach, Florida 32034

Summary and Background Information

June 25, 2019 – I observed the yard was overgrown and the exterior siding had rotten areas, along with unprotected wood with peeling paint. I posted a courtesy notice on the front door. I recorded a photograph of the posting and the violations.

July 25, 2019 – A second inspection confirmed the violations have not been corrected.

October 07, 2019 – We emailed a copy of the NOV/NOH letter to the owners' attorney.

October 17, 2019 – A field inspection showed the yard had been cut, but no repairs to the structure.

November 07, 2019 – A follow up inspection was performed showing the structure was still in violation.

April 20, 2021 – An inspection was performed to assess compliance showing some of the rotten siding had been replaced, but the structure is still in violation.

May 6, 2021 – An inspection was performed showing (3) three siding boards were replaced, but not painted. The property is still in violation of 42-117 with other rotten wood and peeling paint.

May 13, 2021 – We mailed a 2nd NOV/NOH certified letter to the owner.

June 1, 2021 – We received the return receipt card with the owners' signature from the post office giving us good service.

June 14, 2021 – A follow up inspection was conducted. No change to the violation.

June 23, 2021 – A pre-agenda inspection was performed showing the property is still in violation of 42-117.

Conclusion.

This property was involved with two other houses side by side that were in probate for a long time. We have talked to the daughter of Mrs. Williams and other family members about these properties. The problem this family is experiencing is there are multiple family members that want to give their opinion who needs to do what and who will pay for these repairs, and nothing gets done. The yard has been maintained and 3 boards on the front siding were replaced on the house, but there is still rotten wood siding and peeling paint that needs to be corrected.

Recommendation.

The City recommends a motion to be made to find the property in violation of Code of Ordinances, Section 42-117 Exterior Structure (Maintenance) giving the respondent (30) thirty additional days to come into compliance by 08/01/21. The City recommends a motion to be made that all administration fees be paid by the Respondent and that a fine of \$ 100.00 per day to begin on 08/02/2021 if not in compliance, along with filing a lien on this property on 09/16/2021.

Submitted by:

A handwritten signature in blue ink that reads "George Wells". The signature is written in a cursive style with a large initial "G".

George Wells
Code Enforcement Officer



CITY OF FERNANDINA BEACH

George Wells

Code Enforcement Department
(904) 310-3440

Code Enforcement Officer
(904) 310-3442

**ADMINISTRATIVE FEES INCURRED FROM
113 N. 10th St.
AS OF 7/01/2021
CODE CASE #2019-0277**

<u>STAFF PERSONNEL OR ITEMS</u>	<u># OF UNITS OR HOURS</u>	<u>PRICE OR RATE PER HOUR</u>	<u>TOTAL</u>
Michelle Forstrom, Code Enforcement Director	1	\$27.07	\$27.07
George Wells, Code Enforcement Officer	7	\$23.24	\$162.68
Katie Newton, Legal Assistant	1	\$25.87	\$25.87
Tammi Bach, City Attorney	0.5	\$72.29	\$36.15
Harriet Davis, Administrative Coordinator	2.5	\$19.29	\$48.23
Record Findings of Facts with the Clerk of Circuit Court of Nassau County	1	\$23.50	\$23.50
Certified letters mailed	1	\$6.90	\$6.90
First Class letters mailed	1	\$0.50	\$0.50

TOTAL ADMINISTRATIVE FEES DUE

\$330.89

****TOTAL AMOUNT DUE MUST BE PAID IN FULL TO CLOSE THIS CASE****



City of Fernandina Beach
Code Enforcement Department

Mr. George Wells
gwells@fbfl.org

CODE ENFORCEMENT & APPEALS BOARD
NOTICE OF VIOLATION/NOTICE OF HEARING

May 13, 2021

Case Number: CODE-2019-0277

Cert. #: 7020 0090 0001 9419 6257

IN THE MATTER OF:

Margaret Williams
113 N. 10th Street
Fernandina Beach, FL 32034

PREMISES: 113 N 10TH ST FERNANDINA BEACH, FL 32034

The brief legal description of the real property upon which this violation occurred is: BLOCK 79 LOT N1/2 OF 7 IN OR 211 PG 20 CITY OF FDNA BEACH

The Code Enforcement office of the City of Fernandina Beach is notifying you of alleged violation(s) of the City of Fernandina Beach Code of Ordinances and/or the City of Fernandina Beach Land Development Code and contends that the following violation(s) exist:

42-117	Exterior Structure (Maintenance)	
	Replace all rotten exterior wood siding, along with scraping and painting all peeling paint on the exterior of the house.	By 6/13/2021
42-116	Duty to Maintain Property	
	Cut and/or clean up property	By 6/13/2021

(These can be found on the City's website: www.fbfl.us/code).

If this office is not notified of compliance by you, this department will refer this matter to the Code Enforcement & Appeals Board for legal action at the date and time listed below.

DATE: July 1, 2021

TIME: 5:30 PM

LOCATION: City Commission Chambers, 204 Ash St

Mailing Address: 204 Ash Street • Fernandina Beach, FL 32034 - Physical Address 516 S. 10th Street, Fernandina Beach, FL 32034

(904) 310-3440 • TDD/TTY 711 • www.fbfl.us/code

Equal Opportunity Employer

YOU HAVE THE RIGHT to appear before the Board at that time to answer and defend the allegations that you have violated the above cited provision(s) of the Code of Ordinances/Land Development Code.

If the Board finds that you are in violation, they will consider all appropriate actions required to bring the property into compliance, which may include, but is not limited to the recovery of fees, fines which may be imposed for the duration of the non-compliance (NOT TO EXCEED \$250.00 per day, per violation), and in some cases demolition.

Please be advised that the Rules of the Code Enforcement & Appeals Board and the Code of Ordinances of the City of Fernandina Beach govern the procedures of the Board.

PLEASE GOVERN YOUR SELF ACCORDINGLY.

If you have any questions, please feel free to contact me (please see my attached business card for contact information).

A handwritten signature in blue ink, appearing to read "George Wells".

George Wells

Code Enforcement Officer

Hearing impaired or non-English speaking individuals may request a language or sign interpreter at least (10) ten working days prior to this hearing. Please contact the City Clerk's office at (904) 310-3115.

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

MARGARET WILLIAMS
113 N. 10TH STREET
FERNANDINA BEACH, FL 32034



9590 9402 5816 0034 1940 16

2. Article Number (Transfer from service label)

7020 0090 0001 9419 6257

PS Form 3811, July 2015 PSN 7530-02-000-9053

COMPLETE THIS SECTION ON DELIVERY

A. Signature Agent
 Addressee
Margaret Williams
 B. Received by (Printed Name) C. Date of Delivery
Margaret Williams *5/25/12*
 D. Is delivery address different from item 1? Yes
 If YES, enter delivery address below: No

3. Service Type
- Adult Signature
 - Adult Signature Restricted Delivery
 - Certified Mail®
 - Certified Mail Restricted Delivery
 - Collect on Delivery
 - Collect on Delivery Restricted Delivery
 - Priority Mail Express®
 - Registered Mail™
 - Registered Mail Restricted Delivery
 - Return Receipt for Merchandise
 - Signature Confirmation™
 - Signature Confirmation Restricted Delivery

Domestic Return Receipt

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
 Domestic Mail Only

Code
Enforcement

For delivery information, visit our website at www.usps.com®.

OFFICIAL USE

Certified Mail Fee	3.55
Extra Services & Fees (check box, add fee as appropriate)	
<input checked="" type="checkbox"/> Return Receipt (hardcopy)	\$ 2.85
<input type="checkbox"/> Return Receipt (electronic)	\$
<input type="checkbox"/> Certified Mail Restricted Delivery	\$
<input type="checkbox"/> Adult Signature Required	\$
<input type="checkbox"/> Adult Signature Restricted Delivery	\$
Postage	.51
Total Postage and Fees	6.91



Sent To
 Street
MARGARET WILLIAMS
113 N. 10TH STREET
 City
FERNANDINA BEACH, FL 32034

PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

7020 0090 0001 9419 6257



CODE ENFORCEMENT & APPEALS BOARD
NOTICE OF VIOLATION/NOTICE OF HEARING

October 7, 2019

Case Number: CODE-2019-0277

Emailed

IN THE MATTER OF:

Margaret Williams
113 N. 10th St.
Fernandina Beach, FL 32034

PREMISES: 113 N 10TH ST FERNANDINA BEACH, FL 32034

The brief legal description of the real property upon which this violation occurred is: BLOCK 79 LOT N1/2 OF 7 IN OR 211 PG 20 CITY OF FDNA BEACH

The Code Enforcement office of the City of Fernandina Beach is notifying you of alleged violation(s) of the City of Fernandina Beach Code of Ordinances and/or the City of Fernandina Beach Land Development Code and contends that the following violation(s) exist:

42-116	Duty to Maintain Property Cut and/or clean up property.	By 10/17/2019
42-117	Exterior Structure (Maintenance) Replace all rotten exterior wood siding, along with scraping and painting all peeling paint on the exterior of the house. Pull all applicable building permits as required.	By 11/7/2019

(These can be found on the City's website: www.fbfl.us/code).

If this office is not notified of compliance by you, this department will refer this matter to the Code Enforcement & Appeals Board for legal action at the date and time listed below.

DATE: December 5, 2019
TIME: 5:30 PM
LOCATION: City Commission Chambers, 204 Ash St

YOU HAVE THE RIGHT to appear before the Board at that time to answer and defend the allegations that you have violated the above cited provision(s) of the Code of Ordinances/Land Development Code.

If the Board finds that you are in violation, they will consider all appropriate actions required to bring the property into compliance, which may include, but is not limited to the recovery of fees, fines which may be imposed for the duration of the non-compliance (NOT TO EXCEED \$250.00 per day, per violation), and in some cases demolition.

Please be advised that the Rules of the Code Enforcement & Appeals Board and the Code of Ordinances of the City of Fernandina Beach govern the procedures of the Board.

PLEASE GOVERN YOUR SELF ACCORDINGLY.

If you have any questions, please feel free to contact me (please see my attached business card for contact information).



George Wells

Code Compliance Officer

Hearing impaired or non-English speaking individuals may request a language or sign interpreter at least (10) ten working days prior to this hearing. Please contact the City Clerk's office at (904) 310-3115.

CC: Arthur I. Jacobs, Esquire
Lawrence Levy, P.A.

In Pursuit of Health, Safety & Quality of Community



CITY OF FERNANDINA BEACH
CODE ENFORCEMENT
204 Ash Street

(904) 310-3442

gwells@fbfl.city www.fbfl.us/Code

NOTICE OF VISIT

Address: 113 N. 10th St

Date: 6-25-19 Time: 2:30 AM PM

THIS IS TO SERVE AS A WARNING THAT YOU MAY BE IN VIOLATION OF THE FOLLOWING CITY ORDINANCE(S):

REASON FOR VISIT:	CODE #
<input checked="" type="checkbox"/> Duty to Maintain Property <u>yard weeds cutting</u>	42-06
<input checked="" type="checkbox"/> Exterior Structures (Maintenance) Repair <u>rotten wood on side</u>	42-17
<input type="checkbox"/> Component Sustainability	42-08
<input type="checkbox"/> Rubbish and Garbage	40-100
<input type="checkbox"/> Pest Infestation	42-100
<input type="checkbox"/> Vacant Structures and Land (Maintenance)	42-101
<input type="checkbox"/> Swimming Pools (Maintenance)	42-102
<input type="checkbox"/> Water and Electric Service	44-100
<input type="checkbox"/> Recreational Vehicle, Boat, Trailer or Trailer Vehicle Removal or sale to a person resident or in state in our yard	56-02 LOC
<input type="checkbox"/> Accessibility of Garbage and Recycling Containers	65-04
<input type="checkbox"/> No Vehicle Address Numbers	45-1 & 741.006 LOC
<input type="checkbox"/> Unwanted or Inoperable Motor Vehicles on private property considered a nuisance and prohibited - Remove, repair, scrap or remove vehicle & put current tags on it	42-103
<input type="checkbox"/> Other	

Please contact George Wells, Code Compliance Officer at (904) 310-3442 or at gwells@fbfl.city, within 30 Days of this notice by 7-25 2019 to discuss compliance with the above listed issue. Failure to do so will result in an official written notice with a possible outcome of fines.

Comments: Scrape & paint all peeling paint

Wells

6.25.2019 14:30



6.25.2019 14:31

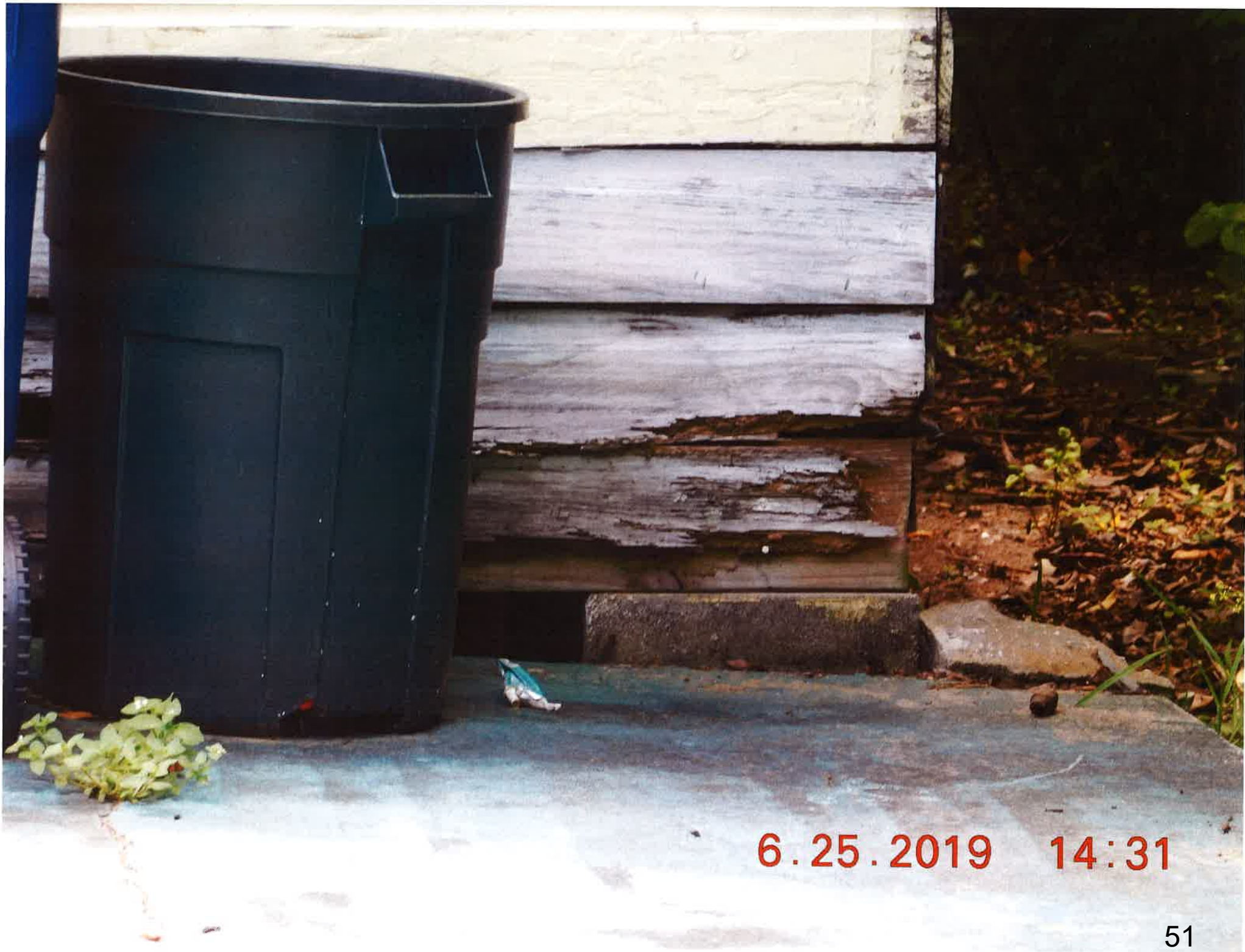


TRADING

6.25.2019 14:31



6.25.2019 14:31



6.25.2019 14:31



6.25.2019 14:31



6.25.2019 14:32

From: [Michelle Forstrom](#)
To: [Crystal Turner](#)
Subject: FW: Formal Complaint - Lesley Skipper, Permit Specialist, Building Department, Nassau County, Florida
Date: Monday, December 6, 2021 12:03:43 PM
Attachments: [image118856.png](#)
[image703053.png](#)
[image389741.png](#)

Michelle Forstrom
Code Enforcement Director
City of Fernandina Beach
516 South 10th Street, Suite 211
Fernandina Beach, Florida 32034
(904) 310-3441 | mforstrom@fbfl.org
www.fbfl.us



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From: Michelle Forstrom
Sent: Monday, December 6, 2021 11:07 AM
To: Pat Williams <mpatricewilliams@gmail.com>
Subject: RE: Formal Complaint - Lesley Skipper, Permit Specialist, Building Department, Nassau County, Florida

Ms. Williams,

We are going to put your case on the agenda for the Code Enforcement & Appeals Board for January 6, 2022. The hearing is held at 204 Ash Street, in the City Commission Chambers, beginning at 5:30pm.

If you have any questions, please feel free to contact me.

Regards,

From: Pat Williams <mpatricewilliams@gmail.com>
Sent: Saturday, December 4, 2021 8:21 AM
To: Michelle Forstrom <mforstrom@fbfl.org>
Subject: Re: Formal Complaint - Lesley Skipper, Permit Specialist, Building Department, Nassau County, Florida

CAUTION: This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender, were expecting this email, and know the content is safe.

Thank you for your condolences. Should we be added to the agenda to inform the City Council what is going on?

On Fri, Dec 3, 2021, 11:27 AM Michelle Forstrom <mforstrom@fbfl.org> wrote:

I am so sorry to hear about your sister. You and your family will be my prayers.

That's crazy about Ms. Skipper. I hope that you get some resolve.

Regards,

Michelle Forstrom
Code Enforcement Director
City of Fernandina Beach
516 South 10th Street, Suite 211
Fernandina Beach, Florida 32034
(904) 310-3441 | mforstrom@fbfl.org
www.fbfl.us



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From: Pat Williams <mpatricewilliams@gmail.com>

Sent: Friday, December 3, 2021 8:35 AM

To: Michelle Forstrom <mforstrom@fbfl.org>

Subject: Fwd: Formal Complaint - Lesley Skipper, Permit Specialist, Building Department, Nassau County, Florida

CAUTION: This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender, were expecting this email, and know the content is safe.

Ms. Forstrom, wanted you to know what me and my mom have been experiencing. We immediately started working on this but we're scammed by a Nassau County employee. Also my sister died which has taken the wind out of our sails. I stopped by you office a few weeks ago but you were in the field. Wanted you to know we are people of our word.

----- Forwarded message -----

From: **Pat Williams** <mpatricewilliams@gmail.com>

Date: Tue, Nov 23, 2021, 9:09 AM

Subject: Formal Complaint - Lesley Skipper, Permit Specialist, Building Department, Nassau County, Florida

To: <mmullin@nassaucountyfl.com>, <mliddell@nassaucountyfl.com>, <ametz@nassaucountyfl.com>, <kellis@nassaucountyfl.com>, Patrice Williams <mpatricewilliams@gmail.com>

Good morning Mr. Ellis and Ms. Liddell and others,

Ms. Liddell, thank you for taking time out of your busy day to speak with me yesterday.

It is with great sadness that I write this email outlining my business relationship with Nassau County employee Ms. Lesley Skipper. I have proof of financial and business fraud and professional malpractice associated with Ms. Skipper's business Kearnes Construction LLC and that she used her position with Nassau County to facilitate business transactions. Therefore, I am sending this email as a formal complaint alleging Ms. Skipper used her position as a Permit Specialist with Nassau County to further her business transactions, conducted Kearnes Construction LLC business during official working hours while being paid as a Permit Specialist with Nassau

County, and used her Nassau County email address lskipper@nassaucountyfl.com and electronic assets to engage in fraudulent activities against me and possible others and conduct business related to Kearnes Construction LLC.

Ms. Skipper was hired because: 1. BOCC felt she possessed the skills to perform the duties to which she was appointed and/or hired to perform. 2. Ms. Skipper impressed BOCC as an honest, congenial and out-going person who enjoys being with and working with people. 3. Ms. Skipper conveyed to BOCC the feeling that she is a person who will work in harmony with fellow employees and maintain the utmost harmony. Ms. Skipper in her transaction with me has violated all of the above.

I submit the following summary of what occurred as well as a few of many documents to support my allegations. (More available upon request.)

Kearnes Construction LLC was recommended by my General Contractor to demolish property located at 113 North 10th Street, Fernandina Beach FL 32034. Kearnes Construction LLC provided a quote \$6,310.52, which I accepted. Due to multiple attempts to pay the deposit via Kearnes Construction LLC payment system and the inconveniences associated with the payment attempts, Kearnes offered me a \$500 discount. I paid the deposit in the amount of \$3,200 which was picked up from my home on July 11, 2021 by Ms. Lesley Skipper.

On or about July 18, 2021, Ms. Skipper submitted application number DEMR-2021-0071 with the City of Fernandina Beach for demolition of the structures and improvements located at 113 North 10th Street. In facilitation of her ongoing fraudulent transaction with the City of Fernandina Beach and myself, Ms. Skipper utilized her government email address lskipper@nassaucountyfl.com to communicate with the City of Fernandina Permit Office and did so during working hours. In addition, Ms. Skipper and her fiance used her position with Nassau County as a selling point for their business.

As part of the incomplete application Ms. Skipper submitted for a Demolition Permit with the City of Fernandina she misrepresented the amount Kearnes Construction LLC was charging for the demolition project. Ms. Skipper misrepresented the amount as \$2,000 when it was in fact \$5,810.52. In my opinion this was an attempt to defraud the City of Fernandina Beach of the appropriate and legal permit fees associated with the demolition. As a Nassau County employee and one that works in an office performing the same functions as the office she is communicating with, Ms. Skipper knows the impact of misrepresenting the amount the project is costing and the adverse impact to CoFB by depriving them of the appropriate permit fees necessary to manage and balance CoFB budget.

Other than misappropriating and fraudulently accepting my \$3,200 deposit and starting a shell of an demolition permit application with the City of Fernandina (which did not contain one piece of documentation), Ms. Skipper's business has not taken one step toward executing the contract for demolition of structures and improvements located at 113 North 10th Street, Fernandina Beach, Florida 32034 and have not returned my deposit.

Ms. Skipper is actively committing acts involving moral turpitude and dishonesty and using Nassau County assets to do the same.

Ms. Skipper conduct, both on and off duty are disgraceful and reflects poorly on the Nassau County Building Department and is prejudicial to the interests of the County.

Please acknowledge receipt of my formal complaint, and let me know what actions are being taken to correct this serious breach of public trust and violation of Nassau County ethics and regulations.

Respectfully,

[M. Patrice Williams](#)

904-866-2879

When you think you are at the end of your rope, tie a knot and hold on tight.

----- Forwarded message -----

From: Karen Austin <kaustin@fbfl.org>

To: mpatricewilliams <mpatricewilliams@gmail.com>

Cc:

Bcc:

Date: Tue, 10 Aug 2021 12:16:58 +0000

Subject: RE: FW: 113 N 10th St

I received a call from Ms. Skipper yesterday asking to void the application.

Karen Austin
Permit Specialist
City of Fernandina Beach
204 Ash Street
Fernandina Beach, FL 32034
(904) 310-3145 | kaustin@fbfl.org
www.fbfl.us

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From: mpatricewilliams <mpatricewilliams@gmail.com>

Sent: Tuesday, August 10, 2021 5:58 AM

To: Karen Austin <kaustin@fbfl.org>; mpatricewilliams@gmail.com; Kearnes Construction LLC <kearnesconstruction@gmail.com>; jeffrey kearnes <tkearnes21@gmail.com>

Subject: RE: FW: 113 N 10th St

-

CAUTION: This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender, were expecting this email, and know the content is safe.

Good afternoon,

-

Thank you for this email. I have included the email address of the company I hired to do the demolition, Kearnes Construction LLC. I added my email address to the permit so that I could track the status and progress of the project.

-

Not sure why anyone said I was going to apply because I have a contract with Kearnes Construction LLC which includes the permit and cost and I have paid them. If they aren't going to move forward with the contract they should notify me, return the cash deposit given to Leslie Skipper, (co-owner of Kearnes Construction LLC) and terminate the business relationship legally.

-

I can provide the contract, emails and texts to attach to the permit if that would help? I have not heard from them since July 20, 2021 when I asked for the status of the project.

-

Best regards,

-

[Margaret Williams](#)

-

[Sent from my T-Mobile 4G LTE Device](#)

-

----- Original message -----

From: Karen Austin <kaustin@fbfl.org>

Date: 8/9/21 3:27 PM (GMT-05:00)

To: mpatricewilliams@gmail.com

Subject: FW: 113 N 10th St

-

I was following up on application for a demo with applicant and she said you were going to apply. We still have not received any contractor information, pictures, asbestos statement or a sub list. Please upload the documents so this can be routed.

Thank you

karen

-

Karen Austin

Permit Specialist

City of Fernandina Beach

204 Ash Street

Fernandina Beach, FL 32034

(904) 310-3145 | kaustin@fbfl.org

www.fbfl.us

If this email is related to the Board, Committee or Commission that you serve on, please DO NOT REPLY TO ALL.

Disclaimer: According to Florida Public Records Law, email correspondence to and from the City of Fernandina Beach, including email addresses and other personal information, is public record and must be made available to the public and media upon request, unless otherwise exempted by the Public Records Law. If you do not want your email address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing.

From: Lesley Skipper <lskipper@nassaucountyfl.com>

Sent: Monday, August 9, 2021 2:59 PM

To: Karen Austin <kaustin@fbfl.org>

Subject: Re: 113 N 10th St

-

CAUTION: This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender, were expecting this email, and know the content is safe.

It was pulled by owner.

-

Have a great day!

Lesley Skipper

Nassau County Permit Specialist

Building Department 904-530-6250

lskipper@nassaucountyfl.com

From: Karen Austin <kaustin@fbfl.org>

Sent: Monday, August 9, 2021 1:08 PM
To: Lesley Skipper <lskipper@nassaucountyfl.com>
Subject: 113 N 10th St

-

Hello, I am following up on the demo application that was submitted, we still have not received any contractor information, pictures, asbestos statement and a sub list. Please upload the documents so this can be routed.

Have a great day!

karen

-

Karen Austin
Permit Specialist
City of Fernandina Beach
204 Ash Street
Fernandina Beach, FL 32034
(904) 310-3145 | kaustin@fbfl.org
www.fbfl.us

If this email is related to the Board, Committee or Commission that you serve on, please DO NOT REPLY TO ALL.

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Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, please do not send electronic mail to this entity. Instead, please contact this office by phone or in writing.

----- Forwarded message -----

From: Pat Williams <mpatricewilliams@gmail.com>
To: jeffrey kearnes <tkearnes21@gmail.com>, Kearnes Construction LLC <kearnesconstruction@gmail.com>, Patrice Williams <mpatricewilliams@gmail.com>
Cc:
Bcc:
Date: Thu, 22 Jul 2021 20:22:48 -0400
Subject: Re: Update 113 North 10th Street Fernandina Beach Florida
Mr. Kearnes,

-

Two days ago I sent you an email with two questions.

1. What is the new timeframe for when you will be applying the permit?
2. Once you have an approved permit, when will you schedule demolition of the structures located at 113 North 10th Street, Fernandina Beach, Florida 32034?

-

To date, I have not received a response. Please note that if I have not heard from you by 5:00 pm, close of business, July 23, 2021, I will be sending you notification that I no longer want to do business with Kearnes Construction LLC due to breach of contract and a demand letter for a full refund of my \$3,200 cash deposit you received on July 11, 2021.

-

I have given you every opportunity to provide the application number so that I can track the status of the project without calling or emailing you. A representative from your company stated an application was submitted, that it would take 1 or 2 days. If that is not the case, I would like to know that.

-

July 8, 2021, I received this communication from you: "Demolition will start as soon as permit is excepted. So within 5-7 business days. Will give you two days heads up so as to be able to clean out what is needed in the home . Thank you . Please let us know when deposit is made . Thank you"

-
July 15, 2021, I received the following comment "We are currently waiting the permit approval, and a calm back for the disconnect of power and sewer. As soon as the process is finished you will receive an email , notification."

-
You respond with hostility when I request information despite the fact that you have my deposit.

-
I was insulted for contacting the electric and sewer to provide information as to where to send the final bill. This is when I discovered they did not have a cut off date which I provided.

-
I fulfilled my responsibilities, provided the deposit, told you I needed at least 2 days notice prior to demolition, paid the deposit 4 times, 3 of which were returned due to issues internal to your financial processing system.

-
I have been accused of holding up your company's schedule and believing your schedule revolves around me. All the while, I can't get a response to basic questions with anything definitive. Approximately half of the time responses are unprofessional and hostile.

-
Two days ago, in your hostile email, you stated, "So As soon as we are able to move forward and complete the project we are going to do so as we agreed" In what world do you get an open ended start date AND get to tell the customer, they are wrong for asking why the timeline has shifted and they are out of line for terminating their utility services?

-
Your schedule as a business owner is just as important as mine and I acknowledge that, but unless there is honest, open communication with your customer, issues cannot be resolved and therefore you are in breach of contract by implying an application for demolition of the structures located at 113 North 10th Street, Fernandina Beach, Florida 32034 had been submitted, when in fact, based on the staff in City permitting office stated an application had not been submitted.

-
M. Patrice Williams

-
When you think you are at the end of your rope, tie a knot and hold on tight.

-
On Tue, Jul 20, 2021 at 7:51 PM mpatricewilliams <mpatricewilliams@gmail.com> wrote:

Mr. Kearnes,

I am developing a project timeline of which the demolition contract I have with your company is the beginning.

The rest of my schedule depends on providing accurate information to other contractors. The tone of my communications will remain professional, even though I have not received the same from you.

There is no need to go back and forth; we both know what happened, and what was promised. I have very direct questions: What is the new timeframe for application for the permit? Once you have an approved

permit, when will you scheduled demolition of the structures located at 113 North 10th Street, Fernandina Beach, Florida 32034?

If your proposed new schedule is unacceptable, I will hire another company and requesting a full refund due to breach of contract.

-
Sent from my T-Mobile 4G LTE Device

-
----- Original message -----

From: jeffrey kearnes <tkearnes21@gmail.com>

Date: 7/20/21 11:31 AM (GMT-05:00)

To: Pat Williams <mpatricewilliams@gmail.com>

Subject: Re: Update 113 North 10th Street Fernandina Beach Florida

-
I am currently working on getting everything taken care of . I also run a company and you have hired me to do a job yet you are going over my head to do what you have hired my company to do and continue to take matters into your own hands being impatient with the process. I have more than one job going at the moment and am not dropping everything at once to accommodate one individual . As the schedules progress so do the jobs . I gave you an update that the permitting was being taken care of and not two days later you went aver my head and impatiently are trying to do the job yourself including , permitting , owed, water and the like . So As soon as we are able to move forward and complete the project we are going to do so as we agreed . My schedule does not solely revolve around one individual .

Sent from my iPhone

On Jul 20, 2021, at 9:25 AM, Pat Williams <mpatricewilliams@gmail.com> wrote:

Good morning,

-
I tried calling Kearnes Construction before emailing the City to request additional information. I am emailing the City to find out why the permit is being held up. I have some contacts that will be able to assist me. Will let you know what I find out. The demolition will impact other contracts I have in place. My mother and I are stressed due to the lack of information based on what was previously agreed to. I need to find some answers so that we can plan accordingly.

-
M. Patrice Williams

-
When you think you are at the end of your rope, tie a knot and hold on tight.

-
On Mon, Jul 19, 2021 at 9:35 AM mpatricewilliams@gmail.com wrote:

Good morning,

-
I just left the permit office in Fernandina Beach. They do not have an application for a demolition permit for 113 North 10th Street, Fernandina Beach FL 32034 on record. Please provide the application number so that I can track it. In addition I have set up dates for termination of electric, water, and sewer for the property.

-
Regards,

-
Margaret Patrice Williams

-
Sent from my T-Mobile 4G LTE Device

PETITIONER'S
EVIDENCE

2023-068

MARSH COVE
SOMERSET LLC



Property Tax Consultants

NASSAU COUNTY
PROPERTY APPRAISER
and
VALUE ADJUSTMENT BOARD

EVIDENCE SUBMISSION

HEARING DATE: 1/19/2024

PETITION #2023-00068

MARSH COVE SOMERSET LLC
96030 SOMERSET DR
PARCEL #00-00-30-044B-0084-0010

****PLEASE COPY US WITH THE COUNTY EVIDENCE PACKET****

ROBERT MELE RIBAR
THE STALLINGS-RIBAR GROUP
1177 LOUISIANA AVENUE
SUITE 200
WINTER PARK, FL 32789
407-629-4485
407-629-0361-FAX
EMAIL: stallingsribargp@aol.com
Web Site: WWW.STALLINGSRIBAR.COM

Property Summary Report

123 W Hirth Rd - Marsh Cove & Somerset



Fernandina Beach, FL 32034 - Nassau County Submarket



BUILDING

Type	3 Star Garden Apartments
Year Built	2001
Units	167
GBA	184,000 SF
Stories	2
Metering	Individually Metered
Construction	Masonry
Rent Type	Market
Market Segment	All

LAND

Land Acres	20.96 AC
Zoning	RS-2
Parcels	00-00-30-0385-0001-0000, 00-00-30-0385-0002-0000,

EXPENSES

Taxes	\$106.47/Unit (2021)
-------	----------------------

BUILDING AMENITIES

Unit Amenities

- Air Conditioning
- Carpet
- Dishwasher
- Heating
- Range
- Tub/Shower
- Vinyl Flooring
- Washer/Dryer
- Window Coverings
- Cable Ready
- Dining Room
- Disposal
- Kitchen
- Tile Floors
- Views
- Walk-In Closets
- Washer/Dryer Hookup

Site Amenities

- Laundry Facilities
- Property Manager on Site
- Sundeck
- Maintenance on site
- Spa
- Tennis Court

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
Totals										
All 1 Beds	800	13	7.8%	0	0.0%	\$1,266	\$1.58	\$1,257	\$1.57	0.7%
All 2 Beds	1,030	131	78.4%	0	0.0%	\$1,310	\$1.27	\$1,301	\$1.26	0.7%
All 3 Beds	1,183	23	13.8%	0	0.0%	\$1,397	\$1.18	\$1,387	\$1.17	0.7%



Property Summary Report

123 W Hirth Rd - Marsh Cove & Somerset



Fernandina Beach, FL 32034 - Nassau County Submarket

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
Totals	1,033	167	100.0%	0	0.0%	\$1,319	\$1.28	\$1,309	\$1.27	0.7%

UNIT MIX

Models			Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Beds	Baths	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
1	1	800	13	7.8%	0	0.0%	\$1,266	\$1.58	\$1,257	\$1.57	0.7%
2	1	1,003	46	27.5%	0	0.0%	\$1,266	\$1.26	\$1,257	\$1.25	0.7%
2	1.5	1,050	42	25.1%	0	0.0%	\$1,296	\$1.23	\$1,287	\$1.23	0.7%
2	2	1,040	43	25.7%	0	0.0%	\$1,372	\$1.32	\$1,362	\$1.31	0.7%
3	2	1,165	3	1.8%	0	0.0%	\$1,397	\$1.20	\$1,387	\$1.19	0.7%
3	2	1,186	20	12.0%	0	0.0%	\$1,397	\$1.18	\$1,387	\$1.17	0.7%

FEES

Admin Fee \$150
 Application Fee \$50

PET POLICY

Cats Allowed - \$15/Mo, 2 Maximum, Maximum Weight 30 lb,
 One-Time Fee: \$300
 Dogs Allowed - \$15/Mo, 2 Maximum, Maximum Weight 30 lb,
 One-Time Fee: \$300

SALE

Sold Price \$6,400,000 (\$38,554/Unit)
 Date Dec 2012
 Sale Type Investment
 Cap Rate 7.50%
 Financing Down Payment of \$1,000,379 (15.63%)
 Unknown: (Acquisition & Development)

TRANSPORTATION

Parking 200 available (Surface); Ratio of 1.21/Unit
 Airport 36 min drive to Jacksonville International Airport
 Walk Score® Car-Dependent (20)



Notice of Proposed Property Taxes

NASSAU COUNTY TAXING AUTHORITY
 96135 NASSAU PLACE, SUITE 4
 YULEE, FL 32097

DO NOT PAY THIS IS NOT A BILL

The taxing authorities which levy property taxes against your property will soon hold public hearings to adopt budgets and tax rates for the next year. The purpose of these public hearings is to receive opinions from the general public and to answer questions on the proposed tax changes and budget prior to taking final action. Each taxing authority may amend or alter its proposals at the hearing.



2023 REAL ESTATE PROPERTY

00-00-30-044B-0084-0010
 MARSH COVE SOMERSET LLC
 3180 NORTHEAST EXPRESWAY
 SUITE 400
 ATLANTA GA 30341-5323

03

LEGAL DESCRIPTION

S-1 OF LOTS 84-86
 IN OR 1830/1174
 PT ABND R/W RES #2007-175
 IN OR 1530/1665



SITUS ADDRESS

96030 SOMERSET DR
 FERNANDINA BEACH FL 32034

Parcel Number: 00-00-30-044B-0084-0010

(1 of 11)

Taxing Authority	COLUMN 1*		COLUMN 2*		COLUMN 3*		PUBLIC HEARING INFORMATION A public hearing on the proposed taxes and budget will be held on:
	Tax Rate 2022	Your Property Taxes 2022	Tax Rate If No Budget Change is Adopted 2023	Your Property Taxes If No Budget Change is Adopted 2023	Tax Rate PROPOSED 2023	Your Property Taxes IF PROPOSED Budget is Adopted 2023	
COUNTY	7.1041	\$ 23,275.38	6.4311	\$ 23,177.45	7.0840	\$ 25,530.48	9/12/23 6PM Commission Chambers 96135 Nassau PL Yulee, FL 32097
MUNICIPAL SERV FUND	2.2087	\$ 7,286.43	2.0011	\$ 7,211.89	2.2087	\$ 7,960.08	9/12/23 6PM Commission Chambers 96135 Nassau PL Yulee, FL 32097
AMELIA ISLAND BEACH RENOURISHMENT	0.0980	\$ 314.53	0.0871	\$ 313.91	0.0980	\$ 345.98	9/12/23 6PM Commission Chambers 96135 Nassau PL Yulee, FL 32097
SCHOOL - STATE	3.2550	\$ 10,066.25	2.8828	\$ 20,796.88	3.2120	\$ 23,171.77	9/11/23 6:30PM 1201 Atlantic Ave. Fernandina Beach, FL 32034
SCHOOL - LOCAL	2.2480	\$ 12,477.09	1.9909	\$ 14,362.60	3.2480	\$ 23,431.47	9/11/23 6:30PM 1201 Atlantic Ave. Fernandina Beach, FL 32034
ST JOHNS RIVER WATER MANAGEMENT DISTRICT	0.1974	\$ 646.75	0.1793	\$ 646.19	0.1793	\$ 646.19	9/12/23 5:05PM 4049 Reid Street Palatka, FL 32177
FL INLAND NAVIGATION DIST	0.0320	\$ 104.84	0.0288	\$ 103.79	0.0288	\$ 103.79	9/07/23 5:05PM F.Langford Pavillion 1707 NE Indian River Dr, Jensen Beach, FL 34957
AMELIA ISLAND MOSQUITO CONTROL	0.1151	\$ 377.11	0.1044	\$ 376.25	0.1144	\$ 412.29	9/15/23 5:30PM 2500 Lynddale Rd Fernandina Beach, FL 32034
Total Property Taxes	15.2583	\$ 62,498.38	13.7055	\$ 66,988.96	16.1712	\$ 81,602.05	

1.37

Taxing Districts	Market Value		Assessed Value		Exemptions		Taxable Value	
	2022	2023	2022	2023	2022	2023	2022	2023
County	5,550,306	7,214,124	3,276,331	3,603,884	0	0	3,276,331	3,603,884
School	5,550,306	7,214,124	5,550,306	7,214,124	0	0	5,550,306	7,214,124
Other	5,550,306	7,214,124	3,276,331	3,603,884	0	0	3,276,331	3,603,884

Assessment Reductions	Applicable to:	Value
10% Cap on Non-Homestead	Non-School Taxes	3,610,180

Exemptions	Applicable to:	Value
None		

* See reverse side for explanations.
 * If you feel the market value of your property is inaccurate or does not reflect fair market value or if you are entitled to an exemption that is not reflected above contact your county property appraiser at 96135 NASSAU PL #4 YULEE, FL 32097 (804) 491-7300.
 * If the property appraiser's office is unable to resolve the matter as to market value, classification, or an exemption, you may file a petition for adjustment with the Value Adjustment Board. Petition forms are available from the county property appraiser and must be filed **ON OR BEFORE Sept. 11, 2023**.
 * Your final tax bill may contain non-ad valorem assessments which may not be reflected on this notice such as assessments for roads, drainage, garbage, fire, lighting, water, sewer, or other government services and facilities which may be levied by your county, city, or any special district.



Property Tax Consultants

SOMERSET APARTMENTS

ID# 00-00-30-044B-0084-0010

PROPERTY DATA

UNITS 56

ACTUAL INCOME /EXPENSES			
YEAR END 2022			
REVENUE			
INCOME \$61,241 per month *12 mths	734,892		
Effective Gross Income		734,892	
EXPENSES			
TOTAL EXPENSES	<u>299,264</u>	<u>(299,264)</u>	\$5,344
NET OPERATING INCOME (NOI)		<u>435,628</u>	
CAP RATE	4.92		
TAX RATE	1.37		
OVERALL CAP RATE	6.29		
VALUE		\$6,925,723	
1st & 8th Criteria		-85.0%	
MARKET VALUE		\$5,886,865	

Please review. Thank you

SSI410
02028
Select: 11/23/22
167 Apts., 172,396 Sq. Ft.

Rent Roll Report
Alexander Properties Group
Marsh Cove Somerset
December 23, 2022

Page: 13
12/2022

Apt.	ID	Type	Apt. Status	Names	R S	Sq.Ft.	Market Rent	Lease Code	Charges	Gross Possible	Actual Potential Charges	M/O Date	Lease Expires Trm-Type	Sec/Other Deposit	Ending Balance
S02 - S243	6	2B2BAOC	Phillip Waddell N Phillip E Waddell	C	1,040	1,280.00	Rent	1,155.00	1,155.00	1,155.00	08/10/20	07/31/23 12-TER	200.00 0.00	0.00	
							SUBME	70.00							
							Total:	1,225.00							
S02 - S244	3	1B1BAOC	Ben Hall N	C	800	1,175.00	Conc	(48.00)	950.00	950.00	12/01/17	04/30/23 12-TER	195.00 0.00	0.00	
							SUBME	70.00							
							Rent	950.00							
							Total:	972.00							
S03 - S301	4	2B2BAOC	Denise Wolford N Raymond Calvert	C	1,040	1,280.00	Rent	1,255.00	1,255.00	1,255.00	06/20/22	05/31/23 11-TER	200.00 0.00	(662.00)	
							SUBME	70.00							
							Total:	1,325.00							
S03 - S302	4	2B2BAOC	David McWhorter N	C	1,040	1,280.00	Rent	1,055.00	1,055.00	1,055.00	06/28/18	02/28/23 12-TER	200.00 0.00	0.00	
							SUBME	70.00							
							Conc	(52.00)							
							Total:	1,073.00							
S03 - S303	6	2B2BAOC	Marsha Rohrer N Edmilson Souza	C	1,040	1,280.00	Rent	1,150.00	1,150.00	1,208.00	09/18/20	08/31/23 12-TER	200.00 0.00	0.00	
							Conc	(58.00)							
							SUBME	70.00							
							PRent	15.00							
							Total:	1,177.00							
S03 - S304	3	2B2BAOC	Joann Wesberry N	C	1,040	1,280.00	SUBME	70.00	1,105.00	1,105.00	03/07/16	03/31/23 12-TER	400.00 0.00	0.00	
							Conc	(53.00)							
							Rent	1,105.00							
							Total:	1,122.00							
S04 - S401	6	1B1BAOC	Eleanor Nogales N	C	800	1,175.00	SUBME	70.00	1,025.00	1,025.00	06/01/19	05/31/23 12-TER	200.00 0.00	268.00	
							Rent	1,025.00							
							Conc	(52.00)							
							Total:	1,043.00							
S04 - S402	2	2B2BAOC	Barb Johns E	C	1,040	1,280.00	EMP	485.00	970.00	970.00	11/07/13	12/31/23 12-MTM	200.00 0.00	0.00	
							Rent	485.00							
							Total:	970.00							
S04 - S403	1	2B2BAOC	Willyne Blanchard N	C	1,040	1,280.00	Rent	1,105.00	1,105.00	395.00	02/04/09	04/30/23 12-TER	200.00 0.00	(1,115.00)	
							SUBME	70.00							
							Total:	1,175.00							
S04 - S404	3	1B1BAOC	Linda P Barton N	C	800	1,175.00	SUBME	60.00	1,050.00	1,050.00	12/07/18	01/31/23 12-TER	200.00 0.00	0.00	
							Rent	1,050.00							
							Conc	(52.00)							
							Total:	1,058.00							

SSI410
02028
Select: 12/23/22
167 Apts., 172,396 Sq. Ft.

Rent Roll Report
Alexander Properties Group
Marsh Cove Somerset
December 23, 2022

Page: 14
12/2022

Apt.	ID	Type	Apt. Status	Names	R S	Sq.Ft.	Market Rent	Code	Lease Charges	Gross Possible	Actual Potential Charges	M/O Date	Lease Expires Trm-Type	Sec/Other Deposit	Ending Balance
S05 - S501	2	2B2BAOC	MR JAMES L MINICH N MRS NANCY M MINICH	C	1,040	1,280.00	Conc	(45.00)	900.00	945.00	01/13/14	12/31/22 12-TER	200.00 0.00	0.00	
								Rent	900.00						
								SUBME	60.00						
								Total:	915.00						
S05 - S502	1	2B2BAOC	William Swain N	C	1,040	1,280.00	SUBME	70.00	1,105.00	1,105.00	12/28/10	03/31/23 12-TER	200.00 0.00	0.00	
								PRent	15.00						
								Rent	1,105.00						
								Total:	1,190.00						
S05 - S503	2	2B2BAOC	Ron Kurtz N	C	1,040	1,280.00	SUBME	70.00	1,055.00	1,108.00	05/08/17	04/30/23 12-TER	200.00 0.00	0.00	
								Conc	(53.00)						
								Rent	1,055.00						
								Total:	1,072.00						
S05 - S504	1	2B2BAOC	William Camp N	C	1,040	1,280.00	Conc	(53.00)	1,055.00	1,055.00	05/28/10	05/31/23 12-TER	200.00 0.00	0.00	
								SUBME	70.00						
								Rent	1,055.00						
								Total:	1,072.00						
S06 - S601	4	1B1BAOC	Sean M Taylor N Katherine V Davis	C	800	1,175.00	Rent	1,000.00	1,000.00	855.00	10/26/18	10/31/23 12-TER	200.00 0.00	(1,080.00)	
								SUBME	70.00						
								Other	10.00						
								Total:	1,080.00						
S06 - S602		2B2BAVA	Vacancy N		1,040	1,280.00			1,280.00						
S06 - S603	4	2B2BAOC	Robert Maki N	C	1,040	1,280.00	Rent	1,280.00	1,280.00	1,280.00	10/20/22	09/30/23 11-TER	200.00 0.00	0.00	
								SUBME	70.00						
								Other	10.00						
								Total:	1,360.00						
S06 - S604	8	1B1BAOC	Donald Stadler N	C	800	1,175.00	Rent	1,050.00	1,050.00	1,050.00	07/31/20	06/30/23 12-TER	200.00 0.00	0.00	
								SUBME	70.00						
								Total:	1,120.00						
S07 - S701	1	2B2BAOC	Milton Ely N	C	1,040	1,280.00	SUBME	70.00	1,055.00	1,055.00	05/26/11	04/30/23 12-TER	200.00 0.00	0.00	
								Rent	1,055.00						
								Total:	1,125.00						
S07 - S702	1	2B2BAOC	Lewis Bohannon N	C	1,040	1,280.00	SUBME	70.00	1,105.00	1,105.00	11/12/10	03/31/23 12-TER	200.00 0.00	0.00	
								Rent	1,105.00						
								Total:	1,175.00						
S07 - S703	4	2B2BAOC	John P Coggins N	C	1,040	1,280.00	Rent	1,055.00	1,055.00	1,055.00	12/01/18	04/30/23 12-TER	200.00 0.00	0.00	
								SUBME	70.00						
								Conc	(50.00)						

8

SSI410
02028
Select: 12/23/22
167 Apts., 172,396 Sq. Ft.

Rent Roll Report
Alexander Properties Group
Marsh Cove Somerset
December 23, 2022

Page: 15
12/2022

Apt.	ID	Type	Apt. Status	Names	R S	Sq.Ft.	Market Rent	Lease Code	Charges	Gross Possible	Actual Potential Charges	M/O Date	Lease Expires Trm-Type	Sec/Other Deposit	Ending Balance
S07 - S704	2	2B2BAOC	Raymond E Dubberly Thelia F Dubberly Kasen Dubberly	C	1,040	1,280.00	Rent	1,105.00	1,105.00	1,160.00	04/09/14	03/31/23 12-TER	775.00 0.00	0.00	
								Total:	1,075.00						
S08 - S801	6	2B2BAOC	June Przybylowicz	C	1,040	1,280.00	Rent	1,155.00	1,155.00	1,155.00	02/01/20	01/31/23 12-TER	200.00 0.00	0.00	
								Total:	1,135.00						
S08 - S802	9	2B2BAOC	Susan Bernarding Madison Blue	C	1,040	1,280.00	Rent	1,255.00	1,255.00	1,255.00	04/26/21	03/31/23 12-TER	200.00 0.00	(1,325.00)	
								Total:	1,325.00						
S08 - S803	3	2B2BAOC	Tom Linley Stacie Linley	C	1,040	1,280.00	Rent	1,155.00	1,155.00	1,155.00	12/01/20	10/31/23 11-TER	0.00 0.00	(1,235.00)	
								Total:	1,235.00						
S08 - S804	5	2B2BAOC	Timothy D Rodriguez Matthew A Rodriguez	C	1,040	1,280.00	Rent	1,255.00	1,255.00	1,255.00	07/14/21	06/30/23 12-TER	200.00 0.00	(1,325.00)	
								Total:	1,325.00						
S09 - S901	1	1B1BAOC	Sarah Holybee	C	800	1,175.00	SUBME	70.00	1,000.00	1,000.00	03/12/10	04/30/23 12-TER	200.00 0.00	(1,020.00)	
								Total:	1,020.00						
S09 - S902	3	2B2BAOC	James R Bryant	C	1,040	1,280.00	Rent	1,055.00	1,055.00	1,108.00	04/18/15	05/31/23 12-TER	0.00 0.00	0.00	
								Total:	1,072.00						
S09 - S903		2B2BAVA	Vacancy		1,040	1,280.00			1,280.00						
S09 - S904	9	1B1BAOC	Maxine Sharpe	C	800	1,175.00	Rent	1,150.00	1,150.00	1,150.00	08/17/21	07/31/23 12-TER	200.00 0.00	174.00	
								Total:	1,163.00						
S10 - S1001	5	1B1BAOC	Ronald Wickham	C	800	1,175.00	Rent	1,150.00	1,150.00	1,207.00	01/14/22	12/31/22 11-TER	200.00 0.00	(1,153.00)	
								Total:	1,153.00						

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SSI410
 02028
 Select: 12/23/22
 167 Apts., 172,396 Sq. Ft.

Rent Roll Report
Alexander Properties Group
Marsh Cove Sommerset
December 23, 2022

Apt.	ID	Type	Apt. Status	Names	R S	Sq.Ft.	Market Rent	Code	Lease Charges	Gross Possible	Actual Potential Charges	M/O Date	Lease Expires Trm-Type	Sec/Other Deposit	Ending Balance
S10 - S1002	8	2B2BAOC	William Burbick N Diane Burbick	C	1,040	1,280.00	Rent	1,280.00	1,280.00	1,150.00	11/01/22	10/31/23 12	200.00 0.00	0.00	
							Conc	(64.00)							
							SUBME	70.00							
							Insur	10.00							
							Total:	1,296.00							
S10 - S1003	5	2B2BAOC	Kathleen Penner N	C	1,040	1,280.00	SUBME	70.00	1,105.00	1,160.00	01/19/17	03/31/23 12-TER	200.00 0.00	(1,135.00)	
							Rent	1,105.00							
							Conc	(55.00)							
							PRent	15.00							
							Total:	1,135.00							
S10 - S1004	4	1B1BAOC	Larry Gallo N	C	800	1,175.00	SUBME	70.00	950.00	950.00	12/18/15	05/31/23 12-TER	200.00 0.00	0.00	
							Conc	(48.00)							
							Rent	950.00							
							Total:	972.00							
S11 - S1101	10	1B1BAOC	Kristi Bennett N Summer Bennett	C	800	1,175.00	Rent	1,150.00	1,150.00	1,155.00	06/22/22	05/31/23 11-TER	200.00 0.00	0.00	
							SUBME	70.00							
							Total:	1,220.00							
S11 - S1102	4	2B2BAOC	Sandra L Engle N	C	1,040	1,280.00	SUBME	60.00	1,105.00	1,160.00	11/11/19	12/31/22 12-TER	200.00 0.00	(1,265.00)	
							Pet F	15.00							
							Conc	(55.00)							
							Rent	1,105.00							
							Total:	1,125.00							
S11 - S1103	4	2B2BAOC	Nancy A Noble N	C	1,040	1,280.00	SUBME	60.00	1,280.00	1,130.00	12/01/19	11/30/22 12-TER	200.00 0.00	0.00	
							Conc	(55.00)							
							Rent	1,280.00							
							MTM	100.00							
							Total:	1,385.00							
S11 - S1104	4	1B1BAOC	Earl Aviant N	C	800	1,175.00	SUBME	60.00	1,175.00	900.00	08/15/18	07/31/19 11-TER	1,010.00 0.00	0.00	
							MTM	100.00							
							Rent	1,175.00							
							Total:	1,335.00							
S12 - S1201	5	2B2BAOC	Mary A Ruschak N	C	1,040	1,280.00	Rent	1,255.00	1,255.00	1,255.00	10/11/21	10/31/23 12-TER	200.00 0.00	209.00	
							Conc	(63.00)							
							SUBME	70.00							
							Other	10.00							
							Total:	1,272.00							
S12 - S1202	3	2B2BAOC	DEBORAH E BRADLEY N	C	1,040	1,280.00	SUBME	70.00	1,105.00	1,160.00	06/17/13	02/28/23 12-TER	200.00 0.00	(1,135.00)	
							PRent	15.00							

SSI410
02028
Select: 12/23/22
167 Apts., 172,396 Sq. Ft.

Rent Roll Report
Alexander Properties Group
Marsh Cove Somerset
December 23, 2022

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12/2022

Apt.	ID	Type	Apt. Status	Names	R S	Sq.Ft.	Market Rent	Code	Lease Charges	Gross Possible	Actual Potential	M/O Date	Lease Expires	Sec/Other Deposit	Ending Balance
									Rent 1,105.00						
									Conc (55.00)						
									Total: 1,135.00						
S12 - S1203	5	2B2BAOC	D Hester	N	C	1,040	1,280.00	SUBME	70.00	1,105.00	1,105.00	03/21/19	03/31/23	200.00	(3,360.00)
									Conc (55.00)				12-TER	0.00	
									Rent 1,105.00						
									Total: 1,120.00						
S12 - S1204	2	2B2BAOC	Ms Anna B Lane	N	C	1,040	1,280.00	Conc	(53.00)	1,055.00	1,055.00	05/01/14	04/30/23	200.00	0.00
									SUBME 70.00				12-TER	0.00	
									Rent 1,055.00						
									Total: 1,072.00						
S13 - S1301	6	1B1BAOC	Micheal Austin	N	C	800	1,175.00	Rent	1,050.00	1,050.00	1,050.00	07/03/20	06/30/23	730.00	1,120.00
									SUBME 70.00				12-TER	0.00	
									Total: 1,120.00						
S13 - S1302	7	2B2BAOC	Dustin Graley	N	C	1,040	1,280.00	Rent	1,255.00	1,255.00	1,705.00	12/05/22	11/30/23	200.00	0.00
			Katarina Brill						SUBME 70.00				12-TER	0.00	
									Fire 10.00						
									PRent 25.00						
									Total: 1,360.00						
S13 - S1303	1	2B2BAOC	Kevin Wentworth	N	C	1,040	1,280.00	SUBME	70.00	1,105.00	1,105.00	12/30/11	03/31/23	200.00	0.00
									Rent 1,105.00				12-TER	0.00	
									Total: 1,175.00						
S13 - S1304	5	1B1BAOC	Jo Marie Trotter	N	C	800	1,175.00	SUBME	70.00	1,000.00	1,000.00	03/15/18	03/31/23	200.00	0.00
									Conc (50.00)				12-TER	0.00	
									Rent 1,000.00						
									Total: 1,020.00						
S14 - S1401	3	2B2BAOC	Micheal Lion	E	C	1,040	1,280.00	SUBME	60.00	0.00	1,105.00	12/02/13	12/31/23	400.00	(612.50)
									Total: 60.00				19-MTM	0.00	
S14 - S1402	5	2B2BAOC	Amber Clatterbaugh	N	C	1,040	1,280.00	SUBME	60.00	1,155.00	1,155.00	02/01/21	01/31/23	200.00	0.00
			David Bennett						Rent 1,155.00				12-TER	0.00	
									Total: 1,215.00						
S14 - S1403	4	2B2BAOC	Kelly Jasinsky	N	C	1,040	1,280.00	Rent	1,155.00	1,155.00	1,155.00	11/22/19	10/31/23	200.00	0.00
			David Goodman						SUBME 70.00				12-TER	0.00	
									Other 10.00						
									PRent 15.00						
									Total: 1,250.00						
S14 - S1404	4	2B2BAOC	Craig Scalise	N	C	1,040	1,280.00	Rent	1,105.00	1,105.00	1,175.00	01/07/20	12/31/22	0.00	(1,235.00)
									SUBME 60.00				12-TER	0.00	

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Rent Roll Report
Alexander Properties Group
Marsh Cove Sommerset
December 23, 2022

Apt.	ID	Type	Apt. Status	Names	R S	Sq.Ft.	Market Rent	Code	Lease Charges	Gross Possible	Actual Potential Charges	M/I Date	Lease Expires	Sec/Other Deposit	Ending Balance	
Total:											1,165.00					

Total:	Market Rent	Lease Rent	Gross Possible	Actual Potential Charges	Security Deposits	Other Deposits	Total Deposits	Ending Balance
	205,825.00	193,447.00	189,885.00	183,745.50	38,580.00	0.00	38,580.00	(37,364.67)

<u>Income Code:</u>		<u>Resident Stat.</u>		<u>Unit Stat.</u>		<u>Unit Analysis</u>		
Conc	Concession	C	Current	NA	On Notice Available	Description	Units	Percent
EMP	Employee	L	Leased	OC	Occupied	Occupied	162	97.01
Fire	Fire	N	Notice	VA	Vacant Available	Vacant	5	2.99
Gara	Garage	P	Previous	VL	Vacant Leased	Down	0	0.00
Insur	Insurance Recovery	X	Cancel			Total Units	167	100.00
MTM	Month to Month Fee					Construction	0	
Other	Other					Waiting Lists	0	
Pet F	Pet Fee					Employee	4	
PRent	Pet Rent					Model	1	
Rent	Base Rent					Other Use	0	
SUBME	SUBMETERING IN					Total Special Use	5	2.99

Summary of Actual Charges by Income Code (Current, On-Notice, Transfer Out residents only)

Conc	Concession	-2,323.00
EMP	Employee	1,635.00
Fire	Fire	30.00
Insur	Insurance Recovery	70.00
MTM	Month to Month Fee	1,000.00
Other	Other	470.00
Pet F	Pet Fee	190.00
PRent	Pet Rent	555.00
Rent	Base Rent	180,890.00
SUBME	SUBMETERING INCOME	10,930.00

This Rent Roll includes Current Resident, Applicants. *# Indicates amounts not included in summary of lease charges

1/4/24, 8:19 AM

123 W Hirth Rd - Marsh Cove & Somerset | CoStar

123 W Hirth Rd - Marsh Cove & Somerset



Apartments - Nassau County
 Submarket
 Fernandina Beach, FL 32034
 Website

167 Units 184,000 SF GBA 2001 Built 7.2% Vacancy \$1,385 Asking Rent/Unit \$1.34 Asking Rent/SF

Property Market

Income Statement

	2017	2016	2015	Totals	Per Unit
Number of Months Covered	6	12	12		
Statement Ending Date	Jun 30, 2017	Dec 31, 2016	Dec 31, 2015		Underwritten Mar 20, 2014
INCOME:					
Gross Potential Rent	\$5,524.08	\$10,341.92	\$9,809.58		-
Vacancy/Collection Loss	(\$450.21)	(\$617.28)	(\$512.06)		-
Or					
Base Rent	-	-	-		\$8,431.55
Laundry/Vending Income	\$0.36	\$1.08	\$4.50		-
Parking Income	-	-	-		-
Other Income	\$455.06	\$469.74	\$373.24		-
Effective Gross Income	\$5,529.29	\$10,195.46	\$9,675.27		\$8,431.55
OPERATING EXPENSES:					

1/4/24, 8:19 AM

123 W Hirth Rd - Marsh Cove & Somerset | CoStar

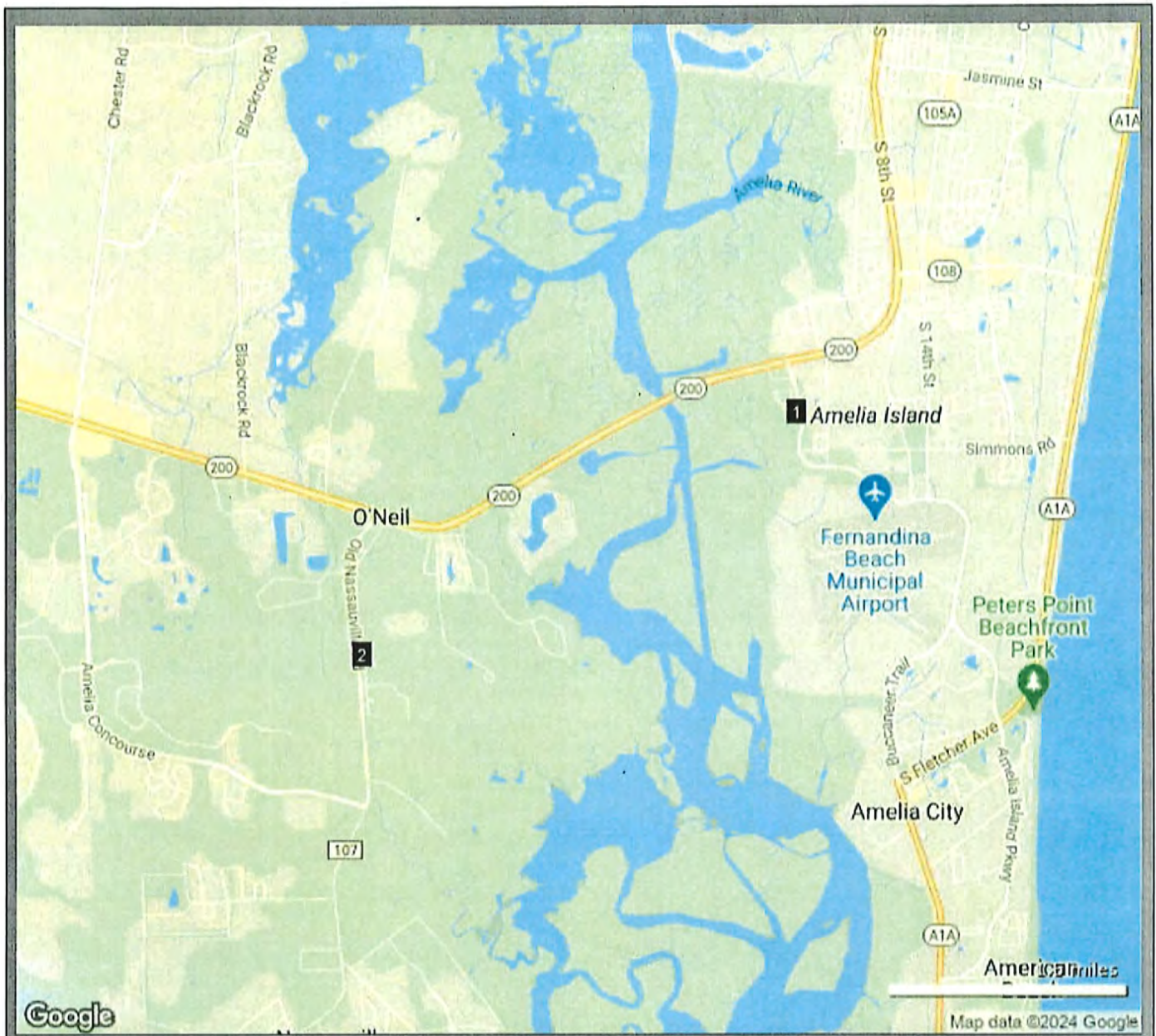
	2017	2016	2015	Underwritten
Real Estate Taxes	\$285.20	\$571.80 X	\$577.62	-
Property Insurance	\$316.42	\$643.07	\$597.28	-
Utilities	\$39.49	\$83.85	\$73.55	-
Repairs and Maintenance	\$367.78	\$612.77	\$427.16	\$4,071.59
Management Fees	\$276.46	\$510.40	\$483.77	-
Payroll & Benefits	\$623.75	\$1,296.19	\$1,049.86	-
Advertising & Marketing	\$54.01	\$83.52	\$76.96	-
Professional Fees	\$39.16	\$36.14	\$22.89	-
General & Administrative	\$91.63	\$172.10	\$151.55	-
Other Expenses	\$952.87	\$1,905.73	\$1,905.73	-
Ground Rent	-	-	-	-
Total Operating Expenses	\$3,046.77	\$5,918.57 <i>5,344. per unit</i>	\$5,366.37	\$4,071.59
Operating Expense Ratio (%)	55.10	58.02	55.46	48.29
Net Operating Income	\$2,482.52	\$4,279.89	\$4,308.90	\$4,359.96
CAPITAL ITEMS:				
Capital Expenditures	\$162.00	\$324.00	\$356.00	\$324.00
Extraordinary Capital Expenditures	-	-	-	-
Total Capital Items	\$162.00	\$324.00	\$356.00	\$324.00

1/4/24, 8:19 AM

123 W Hirth Rd - Marsh Cove & Somerset | CoStar

	2017	2016	2015	Underwritten
Net Cash Flow	\$2,320.52	\$3,955.89	\$3,952.90	\$4,035.96
NOI DSCR	2.28	1.96	1.98	2
NCF DSCR	2.13	1.82	1.81	1.85
Occupancy Rate (%)	96.0	97.0	99.0	97.6

Data Source: CMBS, Updated Dec 2023



	Address	City	Property Type	Property Size	Space Avail	Rent/SF/Yr
1	123 W Hirth Rd	Fernandina Beach	Class B Multi-Family/Apartments	184,000 SF	0 SF	-
2	95150 Woodbridge Pky	Fernandina Beach	Class B Multi-Family/Apartments	233,706 SF	0 SF	-

Lease Comp

Property Summary Report

123 W Hirth Rd - Marsh Cove & Somerset



Fernandina Beach, FL 32034 - Nassau County Submarket



BUILDING

Type	3 Star Garden Apartments
Year Built	2001
Units	167
GBA	184,000 SF
Stories	2
Metering	Individually Metered
Construction	Masonry
Rent Type	Market
Market Segment	All

LAND

Land Acres	20.96 AC
Zoning	RS-2
Parcels	00-00-30-0385-0001-0000, 00-00-30-0385-0002-0000,

BUILDING AMENITIES

Unit Amenities

- Air Conditioning
- Carpet
- Dishwasher
- Heating
- Range
- Tub/Shower
- Vinyl Flooring
- Washer/Dryer
- Window Coverings
- Cable Ready
- Dining Room
- Disposal
- Kitchen
- Tile Floors
- Views
- Walk-In Closets
- Washer/Dryer Hookup

Site Amenities

- Laundry Facilities
- Property Manager on Site
- Sundeck
- Maintenance on site
- Spa
- Tennis Court

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 1 Beds	800	13	7.8%	0	0.0%	\$1,325	\$1.66	\$1,315	\$1.64	0.8%
All 2 Beds	1,030	131	78.4%	2	1.5%	\$1,375	\$1.33	\$1,364	\$1.32	0.8%
All 3 Beds	1,183	23	13.8%	0	0.0%	\$1,475	\$1.25	\$1,463	\$1.24	0.8%
Totals	1,033	167	100.0%	2	1.2%	\$1,385	\$1.34	\$1,374	\$1.33	0.8%

Property Summary Report

123 W Hirth Rd - Marsh Cove & Somerset



Fernandina Beach, FL 32034 - Nassau County Submarket

UNIT MIX

Models			Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Beds	Baths	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
1	1	800	13	7.8%	0	0.0%	\$1,325	\$1.66	\$1,315	\$1.64	0.8%
2	1	1,003	46	27.5%	2	4.4%	\$1,350	\$1.35	\$1,339	\$1.34	0.8%
2	1.5	1,050	42	25.1%	0	0.0%	\$1,350	\$1.29	\$1,339	\$1.28	0.8%
2	2	1,040	43	25.7%	0	0.0%	\$1,425	\$1.37	\$1,414	\$1.36	0.8%
3	2	1,165	3	1.8%	0	0.0%	\$1,475	\$1.27	\$1,463	\$1.26	0.8%
3	2	1,186	20	12.0%	0	0.0%	\$1,475	\$1.24	\$1,463	\$1.23	0.8%

FEES

Admin Fee \$150

Application Fee \$56

PET POLICY

Cats Allowed - \$15/Mo, 2 Maximum, Maximum Weight 30 lb, One-Time Fee: \$300

Dogs Allowed - \$15/Mo, 2 Maximum, Maximum Weight 30 lb, One-Time Fee: \$300

SALE

Sold Price \$6,400,000 (\$38,554/Unit)

Date Dec 2012

Sale Type Investment

Cap Rate 7.50%

Financing Down Payment of \$1,000,379 (15.63%)

Unknown: (Acquisition & Development)

TRANSPORTATION

Parking 200 available (Surface); Ratio of 1.21/Unit

Airport 36 min drive to Jacksonville International Airport

Walk Score Car-Dependent (20)

PROPERTY CONTACTS

True Owner	Alexander Properties Group 3190 Northeast Expy Chamblee, GA 30341 (770) 455-4567 (p) (770) 455-8305 (f)
Previous True Owner	Alexander Properties Group 3190 Northeast Expy Chamblee, GA 30341 (770) 455-4567 (p) (770) 455-8305 (f)
Property Manager	Alexander Properties - Marsh Cove and Somerset 123 W Hirth Rd Fernandina Beach, FL 32034 (904) 261-0791 (p) (904) 277-6956 (f)

Recorded Owner	Marsh Cove Somerset LLC
Previous True Owner	Phillips Management Group 1400 Battleground Ave Greensboro, NC 27408 (336) 274-2481 (p) (336) 273-8051 (f)

Property Summary Report

95150 Woodbridge Pky - Enclave on Woodbridge



Fernandina Beach, FL 32034 - Nassau County Submarket



BUILDING

Type	3 Star Garden Apartments
Year Built	2007
Units	192
GBA	233,706 SF
Stories	2
Metering	Individually Metered
Construction	Reinforced Concrete
Rent Type	Market/Affordable
Market Segment	All

LAND

Land Acres	15.80 AC
Parcels	27-2N-28-0000-0010-0000

BUILDING AMENITIES

Unit Amenities

- Air Conditioning
- Carpet
- Ceiling Fans
- Dishwasher
- Disposal
- High Speed Internet Access
- Ice Maker
- Kitchen
- Oven
- Refrigerator
- Storage Space
- Views
- Walk-In Closets
- Washer/Dryer Hookup
- Wheelchair Accessible (Rooms)
- Wi-Fi

Site Amenities

- Business Center
- Car Wash Area
- Controlled Access
- Fitness Center
- Gated
- Grill
- Maintenance on site
- Pet Play Area
- Picnic Area
- Volleyball Court
- Wi-Fi

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
Totals				0	0.0%					
All 1 Beds	786	33	17.2%	0	0.0%	\$1,050	\$1.34	\$1,050	\$1.34	0.0%
All 2 Beds	1,057	111	57.8%	0	0.0%	\$1,255	\$1.19	\$1,255	\$1.19	0.0%
All 3 Beds	1,262	33	17.2%	0	0.0%	\$1,385	\$1.10	\$1,385	\$1.10	0.0%
All 4 Beds	1,529	15	7.8%	0	0.0%	\$1,495	\$0.98	\$1,495	\$0.98	0.0%
Totals	1,083	192	100.0%	0	0.0%	\$1,261	\$1.16	\$1,261	\$1.16	0.0%

Property Summary Report

95150 Woodbridge Pky - Enclave on Woodbridge



Fernandina Beach, FL 32034 - Nassau County Submarket

UNIT MIX

Models			Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Beds	Baths	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
1	1	786	33	17.2%	0	0.0%	\$1,050	\$1.34	\$1,050	\$1.34	0.0%
2	2	1,057	111	57.8%	0	0.0%	\$1,265	\$1.19	\$1,255	\$1.19	0.0%
3	2	1,262	33	17.2%	0	0.0%	\$1,385	\$1.10	\$1,385	\$1.10	0.0%
4	3	1,529	15	7.8%	0	0.0%	\$1,495	\$0.98	\$1,495	\$0.98	0.0%

FEES

Application Fee \$85



SALE

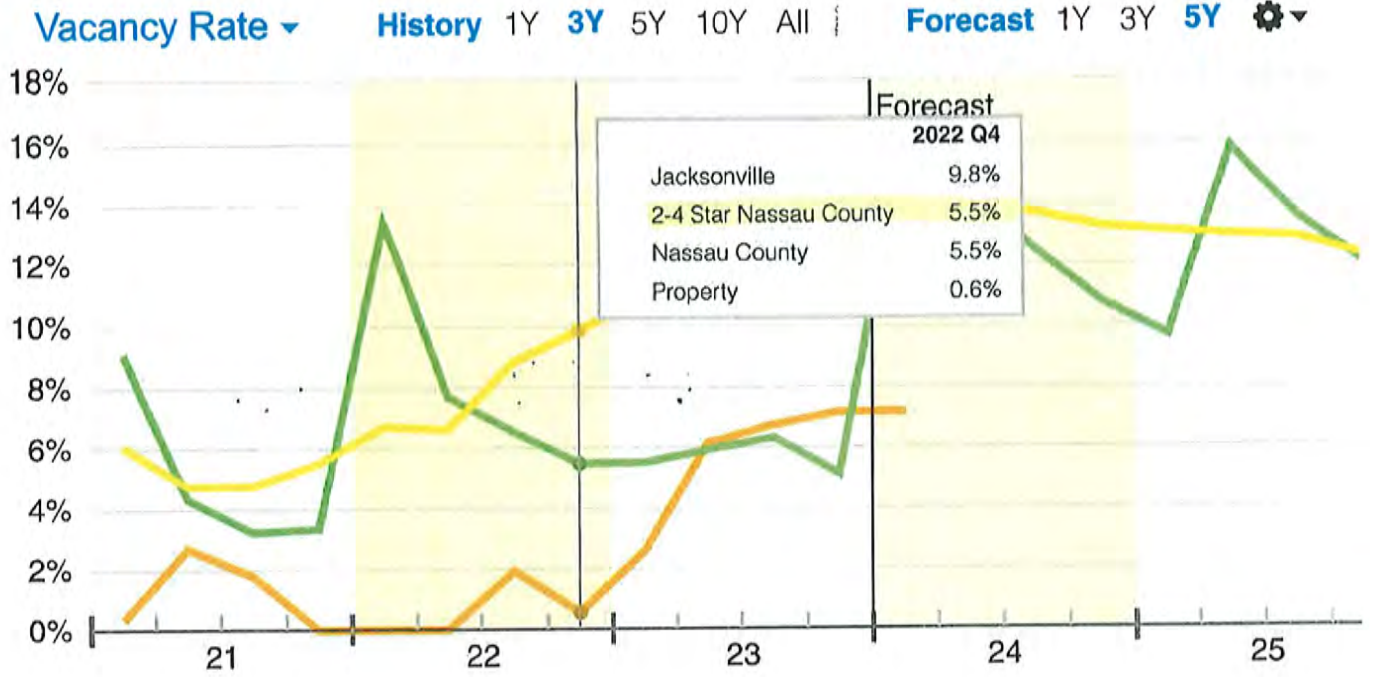
Sold Price \$43,636,100 (\$226,094/Unit) - Part of Portfolio
 Date Nov 2021
 Sale Type Investment
 Properties 15

TRANSPORTATION

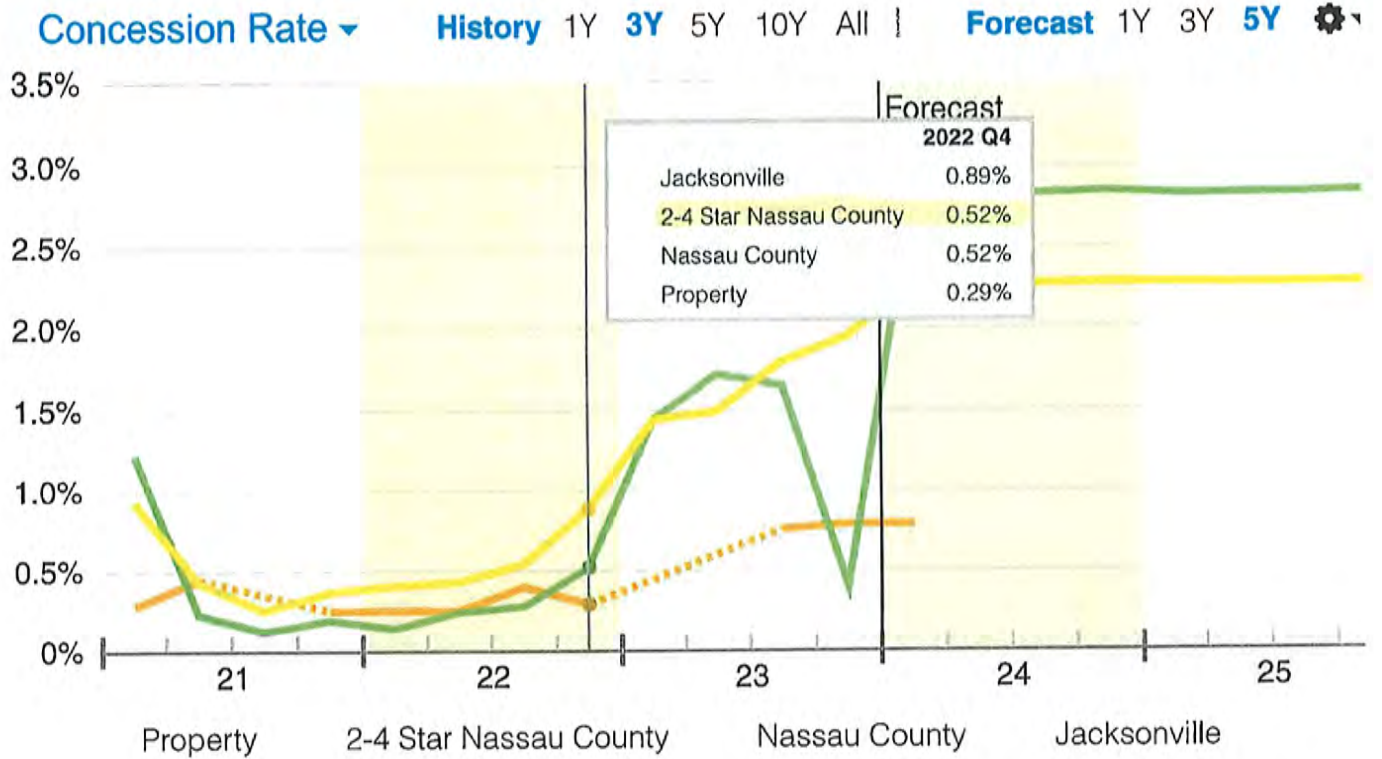
Parking 130 available (Surface); Ratio of 0.67/Unit
 Airport 35 min drive to Jacksonville International Airport
 Walk Score Car-Dependent (2)

PROPERTY CONTACTS

 True Owner	Starwood Property Trust 591 W Putnam Ave Greenwich, CT 06830 (203) 422-7700 (p) (203) 422-8159 (f)	Previous True Owner 	The Gatehouse Companies 120 Forbes Blvd Mansfield, MA 02048 (508) 337-2500 (p) (508) 337-2501 (f)
 Previous True Owner	Atlantic Housing Partners 200 E Canton Ave Winter Park, FL 32789 (407) 741-8500 (p)	Previous True Owner	Falcon Management, Inc. 18 Harrison Creek Rd Fernandina Beach, FL 32034 (904) 261-5500 (p)
 Property Manager	Highmark - Enclave on Woodbridge 95150 Woodbridge Pky Fernandina Beach, FL 32034 (904) 277-2500 (p)		



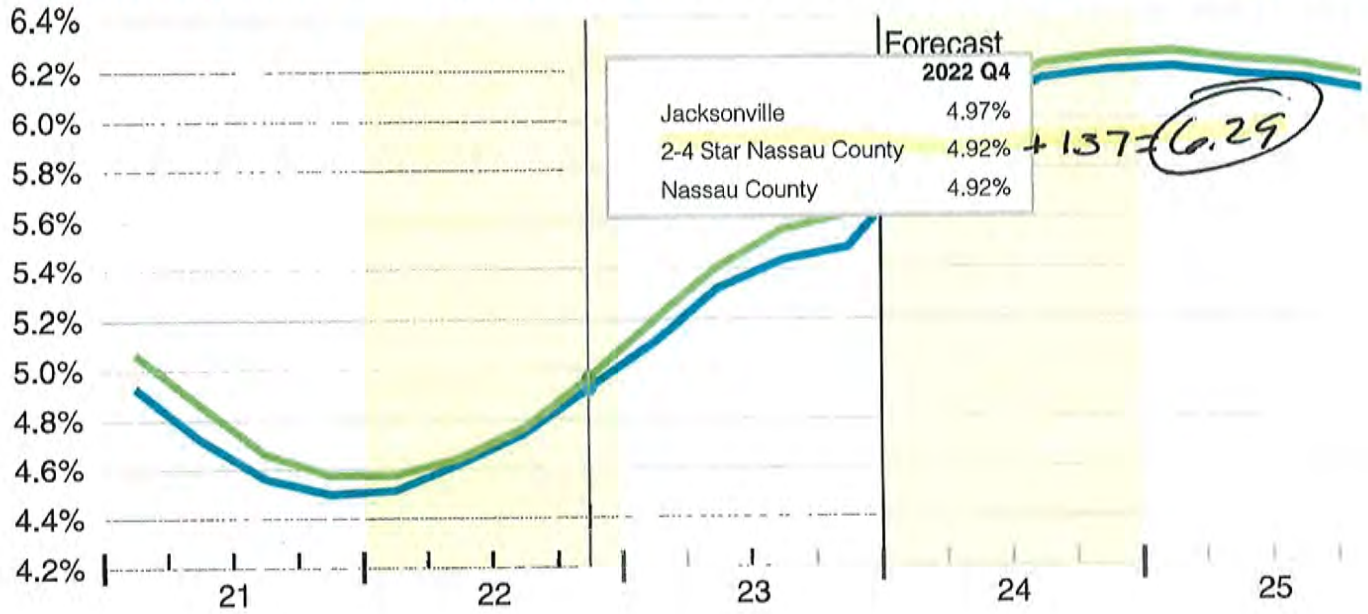
Property 2-4 Star Nassau County Nassau County Jacksonville



Market Cap Rate ▾

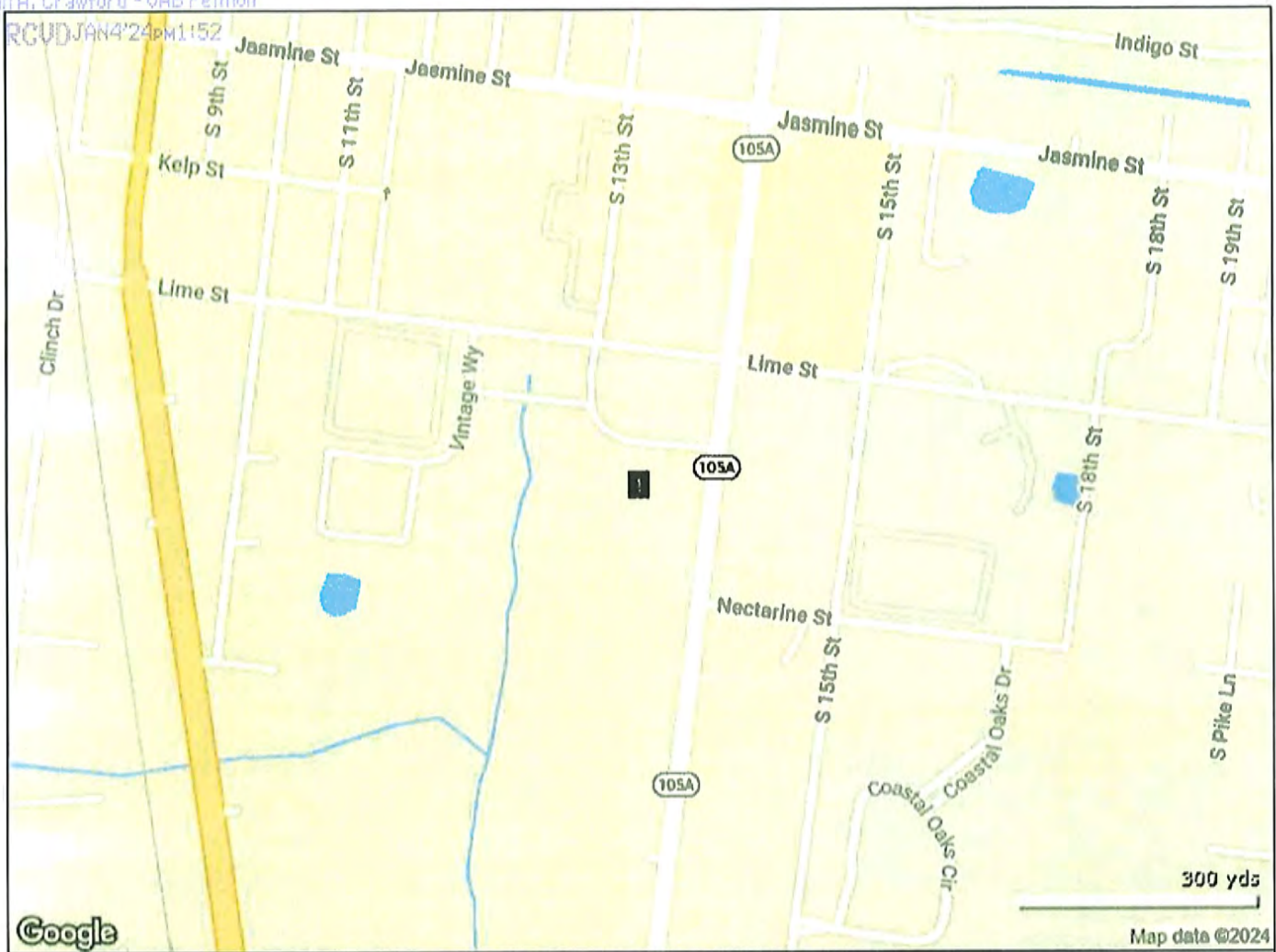
History 1Y 3Y 5Y 10Y All |

Forecast 1Y 3Y 5Y ⚙



2-4 Star Nassau County Nassau County Jacksonville

RCVD JAN 4 '24 PM 1:52



	Address	City	Property Info	Sale Info
1	111 Vintage Way (Part of Portfolio)	Fernandina Beach	268,800 SF Multi-Family/Apartments	Sold: \$87,937,429 (\$392,577/Unit)

Quick Stats Report

Comps Statistics					
	Low	Average	Median	High	Count
Sale Price	\$87,937,429	\$87,937,429	\$87,937,429	\$87,937,429	1
Building Size	268,800 SF	268,800 SF	268,800 SF	268,800 SF	1
Price per SF	\$327.15	\$327.15	\$327.15	\$327.15	1
Actual Cap Rate	-	-	-	-	-
Gross Income Multiplier	-	-	-	-	-
Gross Rent Multiplier	-	-	-	-	-
# of Units	224	224	224	224	1
Price per Unit	\$392,577	\$392,578	\$392,577	\$392,577	1
Days on Market	-	-	-	-	-
Sale Price to Asking Price Ratio	-	-	-	-	-
Totals					
Sold Transactions	Total Sales Volume:	\$87,937,429	Total Sales Transactions:	1	
Survey Criteria					
basic criteria: Type of Property - Multi-Family ; Sale Date - 1/1/2022 - 12/31/2022 ; Sale Status - Sold, Under Contract/Pending ; Return and Search on Portfolio Sales as Individual Properties - Yes ; Exclude Non-Arms Length Comps - Yes					
geography criteria: Radius - 8.00 mile(s) radius from Lat : -81.46971, Long : 30.626837					

1 111 Vintage Way - Vintage Amelia Island

SOLD

Fernandina Beach, FL 32034

Sale Date **May 5, 2022**
Sale Price **\$87,937,429**
Price/SF **\$253.40**
Price/Unit **\$281,953**
Parcels **00-00-31-1800-0197-0000**
Comp ID **6014411**
Comp Status **Research Complete**

Nassau

Type **3 Star Garden Apartments**
Year Built **2019**
GBA **268,800 SF**
Land Acres **24.38 AC**
Land SF **1,061,993 SF**
Units **224**
Zoning **R2**
Sale Condition **Bulk/Portfolio Sale**





ADJUSTMENTS MADE TO RECORDED SELLING PRICES OR FAIR MARKET VALUE IN ARRIVING AT ASSESSED VALUE

Sections 193.011(8) and 192.001(18), Florida Statutes
Rule 12D-8.002(4), F.A.C.

Nassau County Assessment Roll 2023

Enter the percent of adjustment on each line. Do not use ditto ("") marks. If the property appraiser reports an adjustment of zero, the Department will use zero for that property group in its ratio studies.

	% Adjustment		% Adjustment
Use Code 00	15	Use Code 03	15
Use Code 10	15	Use Code 08	15
Use Code 40	15	Use Code 11 – 39	15
Use Code 99	15	Use Code 41 – 49	15
Use Code 01	15	Use Code 50 – 69	15
Use Code 02	15	Use Code 70 – 79	15
Use Code 04	15	Use Code 80 – 89	15
Use Code 05	15	Use Code 90	15
Use Code 06 & 07	15	Use Code 91 – 97	15

INSTRUCTIONS

The property appraiser must complete this form stating the eighth criterion adjustments made by the property appraiser to recorded selling prices or fair market value, based on Section 193.011(8), F.S., in arriving at assessed value. The property appraiser must provide to the Executive Director complete, clear, and accurate documentation justifying any eighth criterion adjustments that exceed fifteen percent (Rule 12D-8.002(4), Florida Administrative Code).

This submission is required pursuant to Section 192.001(18), F.S. The property appraiser must send this completed form to the Department annually with the preliminary assessment roll.

Witness my hand and signature at Nassau County

on this 29th day of JUNE, 2023
(month) (year)

Signature, property appraiser

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- 1 a) If the hearing record contains competent, substantial evidence for establishing a
2 revised just value, the Board or an appraiser special magistrate must establish a
3 revised just value based only upon such evidence. In establishing a revised just
4 value, the Board or special magistrate is not restricted to any specific value
5 offered by one of the parties.
6
- 7 b) If the hearing record lacks competent, substantial evidence for establishing a
8 revised just value, the Board or special magistrate must remand the assessment
9 to the property appraiser with appropriate directions for establishing just value.
10 The property appraiser is required to follow these directions.
11
- 12 9. If the property appraiser establishes a presumption of correctness as described in
13 Step 5 above and that presumption of correctness is not overcome as described in
14 Step 6 above, the assessment stands.
15

Cost of Sale Deductions Are a Professionally Accepted Appraisal Practice

19 Section 4, Article VII, of the Florida Constitution, requires a just valuation of all property
20 for ad valorem taxation, with certain conditions.
21

22 Florida's constitution has "*delegated to the Legislature the responsibility for deciding the*
23 *specifics of how that 'just valuation' would be secured.*" Sunset Harbour Condominium
24 Ass'n v. Robbins, 914 So.2d 925, 931 (Fla. 2005), citing Collier County v. State, 733 So.2d
25 1012, 1019 (Fla. 1999).
26

27 After 2009 legislation, each of the parts of sections 193.011, 194.301, and 194.3015,
28 F.S., must now be interpreted and applied together so that each part is given
29 appropriate meaning.
30

31 Regarding what is now section 193.011, F.S., in 1963 the Legislature enacted the initial
32 version of the first seven just valuation factors, effective January 1, 1964. See Chapter
33 63-250, Laws of Florida, creating Section 193.021, F.S., which was re-numbered in 1969 as
34 Section 193.011, F.S., by Chapter 69-55, Laws of Florida.
35

36 In 1967, the Florida Legislature added the eighth just valuation factor providing for
37 property appraisers to deduct costs of sale in arriving at just valuations for ad valorem
38 tax purposes. See Chapter 67-167, section 1, Laws of Florida (creating subsection 193.021(8),
39 F.S., re-numbered in 1969 as subsection 193.011(8), F.S.).
40

- 41 • The rule of statutory interpretation is to assume that the Legislature intended its
42 amendment to serve a useful purpose. "*Likewise, when a statute is amended, it is*

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1 *presumed that the Legislature intended it to have a meaning different from that*
2 *accorded to it before the amendment.” Carlile v. Game and Freshwater Fish*
3 *Commission, 354 So.2d 362 (Fla. 1977); see also Okeechobee Health Care v. Collins, 726*
4 *So.2d 775 (Fla. 1st DCA 1998).*

- 5
- 6 • For many years, Florida property appraisers have applied section 193.011(8), F.S.,
7 by making across-the-board, cost of sale deductions in arriving at just valuations of
8 real property.

9

10 Section 193.011(8), F.S., generally referred to as the “cost of sale” factor or the “net
11 proceeds of sale” factor, was last amended in 1978 and now states in its entirety:

12

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

- 21
- 22 • In this statute, the term “*net proceeds*” denotes a lower amount in dollars remaining
23 after the mathematical operation of subtracting the “*usual and reasonable fees and*
24 *costs of the sale*” (generally called “costs of sale”) from a higher starting number also
25 expressed in dollars but which in practice is also expressed as a percentage of the
26 higher starting number.
 - 27
 - 28 • In this statute, the term “*after deduction*” likewise denotes the mathematical
29 operation of subtracting costs of sale.

30

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

- 35
- 36 • First, the statute mentions an “*allowance for unconventional or atypical terms of*
37 *finance arrangements...*” However, by definition, such allowance would be an
38 infrequent occurrence and, accordingly, would not be part of the across-the-board,
39 cost of sale deductions applied by property appraisers to all property.
 - 40
 - 41 • Second, the statute provides that “*When the net proceeds of the sale are utilized...*”
42 the property appraiser “*shall exclude any portion of such net proceeds*”

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1 *attributable...*" to personal property.

- 2
- 3 • Given that costs of sale have already been deducted to arrive at net proceeds before
4 net proceeds can be utilized, any further deduction for personal property would be,
5 under the statute's plain language and logic, separate and apart from the cost of
6 sale deduction.
7
 - 8 • The recorded selling prices for real property, used in the just valuation process for
9 ad valorem tax purposes, are based on the amount reported for the documentary
10 stamp tax on real property transfer instruments (such as deeds), and personal
11 property is not subject to the documentary stamp tax.
12
 - 13 • Accordingly, there is no reason to believe that recorded selling prices generally
14 include any transfer amount for personal property since only real property
15 transfers are subject to the documentary stamp tax.
16
 - 17 • For the limited situations where an appraisal method for certain property types
18 involves significant tangible personal property, the professionally accepted practice
19 is to deduct the tangible property value separately from the cost of sale deductions.
20
 - 21 • The existence of tangible personal property value in appraisal situations is
22 proven when the property appraiser maintains a separate account for tangible
23 personal property that corresponds with the real property parcel involved.
24

The Net Proceeds of Sale Factor is Unique Among the Eight Factors

25
26 Applying the net proceeds of sale factor (after deducting costs of sale) is different from
27 applying the other seven factors in section 193.011, F.S.
28

- 29 • This is because property appraisers generally apply the other seven factors through
30 their annual appraisal process that includes much work to collect, analyze, and apply
31 property-specific appraisal data related to the other factors (such as property use,
32 size, condition, etc.), as applicable.
33
- 34 • However, as described below in this module, given the general lack of provably
35 reliable market data to demonstrate the typical, prevalent, and representative cost of
36 sale deductions for the different classes of property, the standard of care for cost of
37 sale deductions is for property appraisers to simply select a cost of sale deduction of
38 15 percent or less and apply it uniformly within the different classes of real property.
39
- 40 • The general lack of market data for costs of sale adversely affects the reliability
41 of any attempts to support specific cost of sale deductions, because the general

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1 lack impedes the verification of a specific cost of sale amount by comparing the
2 amount to other such amounts (which are generally not available).

- 3
- 4 • Therefore, given this general lack of market data necessary for proving specific
5 cost of sale deductions for the different classes of real property, VABs and
6 magistrates should generally apply the cost of sale percentage the property
7 appraiser reported on Form DR-493 to achieve the overriding goal of uniformity.

8

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

12

13 When the VAB makes findings of fact on the cost of sale deductions the property
14 appraiser made and then reported on Form DR-493, and then uniformly applies the
15 same percentage deductions where necessary for uniformity without double-counting,
16 the VAB likewise complies with law including the standard of professionally accepted
17 appraisal practices.

Cost of Sale Deductions Have Been an Accepted Practice in Florida for Decades

18

19 For the 1980 tax year, the across-the-board practice of deducting costs of sale in
20 arriving at just valuations under section 193.011(8) was well-documented in a stipulation
21 of facts that was part of federal litigation involving relative levels of assessment of
22 commercial and industrial property in Florida.

- 23
- 24 • In that litigation, a federal trial court granted summary judgment based on the
25 stipulation of facts, which showed cost of sale deductions made by both property
26 appraisers and DOR, for commercial and industrial property, ranging from 13 to 21
27 percent with the majority of counties showing about 14 to 15 percent for cost of sale
28 deductions for the 1980 tax year.
 - 29 • The trial court judgment was appealed and then upheld by a U.S. Court of Appeals
30 in Louisville and Nashville Railroad Co. v. Department of Revenue, State of Fla., 736
31 F.2d 1495 (11th Cir.1984).

32

33

34

35 In 1982, the Florida Legislature enacted a requirement for property appraisers to
36 annually report to DOR the cost of sale deductions the property appraiser "*made to*
37 *recorded selling prices or fair market value in arriving at assessed value, as prescribed*
38 *by department rule,*" See Chapter 82-388, section 12, Laws of Florida (creating subsection
39 (18) of section 192.001, F.S.).

40

41 Then, effective September 30, 1982, DOR implemented this reporting requirement by
42 adopting Rule 12D-8.002(4), F.A.C., which states as follows in pertinent part,

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1 unchanged since adoption:

2

3 *"Accompanying the assessment roll submitted to the Executive Director shall be, on a*
4 *form provided by the Department, an accurate tabular summary by property class of any*
5 *adjustments made to recorded selling prices or fair market value in arriving at assessed*
6 *value. Complete, clear, and accurate documentation for each adjustment under Section*
7 *193.011(8), F.S., exceeding fifteen percent shall accompany this summary detailing*
8 *how that percentage adjustment was calculated. This documentation shall include*
9 *individual data for all sales used and a narrative on the procedures used in the study."*

10

- 11 • This rule provides a reporting threshold of 15 percent, where property appraisers
12 would have to conduct extensive research and analysis and provide extensive
13 market data and documentation to justify any reported cost of sale deduction that
14 exceeds 15 percent.
- 15
- 16 • This reporting threshold was implemented in 1982 to address a very difficult situation
17 where both property appraisers and DOR had annually spent inordinate time and
18 effort in futile attempts to research and reliably identify the usual (typical), prevalent,
19 and representative costs of sale for each class of property.
- 20
- 21 • There is no law requiring disclosure of these costs of sale and, consequently, the
22 task of conducting market research to reliably support the deductions for each of the
23 classes of real property proved to be ineffective and unworkable.
- 24
- 25 • The reporting threshold rule provide a reasonable solution enabling uniform
26 application of the net proceeds of sale factor (after deducting costs of sale).
- 27
- 28 • The professionally accepted appraisal practice is for property appraisers to uniformly
29 make cost of sale deductions of 15 percent or less for all property within use code
30 groups and then report these deductions on Form DR-493 while, understandably,
31 avoiding the impracticable task of attempting to support the deductions in the
32 absence of sufficiently reliable market data that demonstrates the typical, prevalent,
33 and representative cost of sale deductions for each class of real property.
- 34
- 35 • This widely accepted, across-the-board practice has been the norm for decades and
36 reflects the professionally accepted standard of care for making cost of sale
37 deductions under section 193.011(8), F.S.
- 38
- 39 • DOR accepts these cost of sale deductions with the understanding and belief that
40 the property appraiser has made these deductions uniformly to each parcel within
41 the property groups listed on Form DR-493.
- 42

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1 To facilitate annual reporting of cost of sale deductions in accordance with section
2 192.001(18), F.S., and Rule 12D-8.002(4), F.A.C., DOR adopted Form DR-493 for
3 property appraisers to use.

4
5 • Each year, using Form DR-493, property appraisers are required to report to DOR
6 the cost of sale deductions the property appraiser made to recorded selling prices or
7 fair market value for each parcel within each of the real property use code groups
8 listed on the form.

9
10 • The Form DR-493 that each property appraiser annually completed and reported are
11 available by clicking on "Assessment Roll Evaluation and Approval" at:

12 <http://floridarevenue.com/property/Pages/DataPortal.aspx>

13
14 To view statewide summaries of the cost of sale deductions reported by each county for
15 the past three years, [click here](#).

16
17 • These statewide summaries show compelling evidence of a professionally accepted
18 appraisal practice under Florida ad valorem property tax law.

Case Law Recognizing Cost of Sale Deductions Under Florida Statutes

20 In 1984, in Louisville and Nashville Railroad Co. v. Department of Revenue, State of
21 Fla., 736 F.2d 1495 (11th Cir.1984), a U.S. Court of Appeals recognized Florida's
22 statewide practice of cost of sale deductions under section 193.011(8), F.S., and held
23 that, to avoid disparate treatment, such deductions must be applied uniformly using a
24 single standard.

25
26
27 In 1985, in Roden v. GAC Liquidating Trust, 462 So. 2d 92 (Fla. 2nd DCA 1985), the
28 court upheld the property appraiser's just valuation under section 193.011, F.S., and
29 stated in pertinent part as follows:

30
31 *"The property appraiser presented Edwin Coleman as his witness. Coleman is the*
32 *supervisor of the Real Estate Department of the Polk County Property Appraiser's*
33 *Office. Coleman testified that there have been thousands of parcels sold at River Ranch*
34 *Acres for prices ranging from \$300 to \$2,500 per acre. He said that recent sales to in-*
35 *state owners show a price of around \$960 per acre from which was deducted realtor's*
36 *fees and costs of sale, reducing the figure to \$816 per acre. Coleman confirmed that the*
37 *assessment value of \$800 per acre was based on these sales, which he viewed as*
38 *comparable."*

39
40 • Regarding the property appraiser's calculations approved by the Roden court, the
41 difference between \$960 per acre and \$816 per acre shows a cost-of-sale deduction

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1 of \$144 per acre which, when divided by the starting number of \$960 per acre,
2 reveals a 15 percent cost of sale deduction approved by the court.
3

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

9 "*However, as we read section 193.011(8), these costs are not among the "reasonable*
10 *fees and costs of sale" contemplated by the legislature to be excluded from the ad*
11 *valorem appraisal process."*
12

- 13 • This holding is compelling because it is consistent with the long-standing
14 professionally accepted appraisal practice of deducting costs of sale across-the-
15 board, and it shows the Florida Supreme Court's recognition of the legislative intent
16 for the costs of sale "*to be excluded from the ad valorem appraisal process*" without
17 exception.
18
- 19 • This court's use of the term "*excluded from*" confirms the mathematical operation
20 of subtracting costs of sale in arriving at just value under section 193.011, F.S.
21

22 In 1995, in Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So. 2d
23 272, 275 (Fla. 4th DCA 1995) rev. den. 673 So. 2d 30 (Fla. 1996), the Fourth District
24 stated as follows, approving a 15 percent deduction for costs of sale:
25

26 "*Next we turn to Southern Bell's contesting of the effect of the 15% cost of sale, or*
27 *"eighth criterion,"[2] adjustment made by the Department to all of the selling prices in its*
28 *sales assessment ratio study, and to all of the market values in its in-depth study. We*
29 *find this 15% to be a figure the Department of Revenue recognizes and accepts without*
30 *further evidence, through custom and usage. Pursuant to D.O.R. v. Markham, 426*
31 *So.2d 555 (Fla. 4th DCA 1982), fair market value equals just value. For example:*
32 *assume a piece of property to be sold has a selling price of \$100,000. The Department*
33 *would attribute 15% of the selling price as the cost of sale (i.e. brokerage commissions,*
34 *advertising, etc.). Subtracting the \$15,000 (cost of sale) from the \$100,000 selling price*
35 *leaves a net value of \$85,000. We find no impropriety in using this approach to*
36 *valuation."*
37

- 38 • In the preceding excerpt, the court's term "*custom and usage*" further shows that
39 cost of sale deductions are a professionally accepted appraisal practice under
40 Florida ad valorem property tax law.
41

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- 1 • This decision also shows that adjectives preceding the term "value" in a particular
2 situation are not determinative of whether an applied appraisal practice (such as a
3 cost of sale deduction) is legally acceptable in arriving at just value.
4

5 In 2020, in Crapo v. Fla. Dept. of Rev., 298 So. 3d 1131 (Fla. 1st DCA July 14, 2020)
6 (per curiam affirmed), the First District of Court of Appeal upheld, in all respects, DOR's
7 probable cause review of certain VAB decisions, in some of which the VAB made cost
8 of sale deductions where appropriate in revising just value assessments.
9

- 10 • In its probable cause review, DOR found that the VAB, in making these cost of sale
11 deductions, did not err because the VAB's actions were consistent with standards in
12 section 194.301, F.S., including professionally accepted appraisal practices.
13
- 14 • At oral argument, the issue of cost of sale deductions being a professionally
15 accepted appraisal practice was specifically argued by both of the opposing
16 sides before the court ruled in DOR's favor.
17
18

19 **Just Valuation Reporting on Cost of Sale Deductions**

20 An example of an actual reported practice of making across-the-board, cost of sale
21 deductions is contained in the Hillsborough County property appraiser's 2010 Mass
22 Appraisal Report (authored by Tim Wilmath, MAI, Director of Valuation, at that time).
23

- 24 • This 2010 Mass Appraisal Report was presented as evidence at Board hearings.
25
- 26 • Below are excerpts from this report explaining how across-the-board, cost of sale
27 deductions are made to all property without regard to whether a property was sold
28 and without regard to which valuation approach or technique was used.
29

30 *"The property appraiser considers the 8th criterion by adjusting all sale prices
31 downward by 15% to reflect costs of sale. This downward adjustment is made before
32 the sales are used to value the population of properties."*
33

34 *"Each year, the property appraiser's office submits Form DR-493 to the Department
35 of Revenue, indicating the costs of sale adjustments that were made to sale prices.
36 As indicated below, the Hillsborough County Property Appraiser's office adjusts
37 recorded sale prices by 15% in arriving at assessed values."*
38

39 *"In the cost/market hybrid approach, the costs of sale adjustment is applied by
40 deducting 15% from sale prices before calculating the appropriate base rate. For
41 example, after deducting land value and extra feature value, the contributory value
42 of an average quality single family home based on 4th quarter sales, is \$54.50 per*

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1 square foot. Deducting 15% results in a base rate for single family homes of \$46.00
2 per square foot (rounded). This same exercise is conducted for every property type.
3 Once all base rate adjustments have been made, a review of sales ratios is
4 conducted to ensure the assessments are at or below 85% of sale prices.”

5
6 “A more common approach to deducting the 15% costs of sale, is to apply rates and
7 factors that achieve an assessment ratio of 85% or less. By ensuring that
8 assessments are at or below 85% of sales prices, the 15% costs of sale adjustment
9 is effectively factored into assessments. When there are no sales of a given property
10 type for a given tax year, the rates extracted from Marshall Valuation Service are
11 adjusted to reflect the 15% costs of sale. For all property types, whether sales exist
12 or not, rates are adjusted to reflect the 15% costs of sale.”

13
14 “For land valuation, the goal is a land assessment to vacant sale ratio of 85% or
15 less. When few or even no vacant land sales exist, ratios are reviewed to ensure the
16 estimated land value for any given neighborhood results in an improved
17 assessment-to-sale ratio of 85% or less.”

18
19 “In the sales comparison approach, sale prices are adjusted by 15% before
20 adjustments for various factors are applied. This adjustment is evident in the screen
21 shot below.”

22
23 “The income models created by our office are designed to arrive at values that are
24 approximately 85% or less of gross sale prices of similar properties.”

25
26 “For all property types, the property appraiser strives to achieve assessed values
27 that are at or below 15% of the prior year's selling prices. This is evident in the graph
28 below that illustrates the difference between assessments and selling prices over the
29 past 6 years.”

30
31 In another example of an actual reported practice, a document produced in 2011 by the
32 Palm Beach County property appraiser contains the following description of how that
33 office applies across-the-board, cost of sale deductions in all three approaches to just
34 valuation of all real property, without regard to whether the property was sold.

35
36 “In the Office of the Palm Beach County Property Appraiser, all recorded sales of
37 real property are reduced by 15% to reflect the seller's typical “costs of sale.” Thus,
38 only 85% of the recorded sales price is recognized by the Property Appraiser. This
39 adjusted sales prices (reflecting the seller's “net proceeds”) are then entered into the
40 Property Appraiser's Computer Assisted Mass Appraisal (CAMA) program, along
41 with other data pertaining to the remaining seven statutory criteria enumerated in
42 section 193.011, Florida Statutes. From this mass compilation of data involving

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1 thousands of entries, the Property Appraiser's computer system generates a market
2 value assessment for the particular kind of property. This is how value indications of
3 real property are developed. The CAMA system, therefore, determines a real
4 property assessment which is based upon the consideration and use, where
5 appropriate, of all eight factors and complies with the requirements of §193.011.”

6
7 “The CAMA-generated assessment is neither a sales comparison approach to
8 determining value nor an income capitalization approach to value nor a cost less
9 depreciation approach to value. Rather, it is a hybrid of all three appraisal methods
10 in which the eighth criteria is properly considered and used when deriving just
11 value.”

12
13 Going forward, property appraisers can further the VAB's across-the-board uniformity in
14 handling cost of sale deductions by transparently labeling and showing the specific
15 mathematical calculations actually applied in deducting costs of sale in each of the three
16 appraisal approaches.

- 17
- 18 • The second sentence in the Preamble to the Uniform Standards of Professional
19 Appraisal Practice, states: “It is essential that appraisers develop and communicate
20 their analyses, opinions, and conclusions to intended users of their services in a
21 manner that is meaningful and not misleading.”
 - 22
 - 23 • Further, USPAP's Advisory Opinion 32 states in pertinent part: “Therefore, if an
24 appraiser communicates mass appraisal or assignment results for a single property,
25 the communication must be meaningful and must not be misleading.”
 - 26
 - 27 • In the context of reporting cost of sale deductions, non-specific narrative is not
28 meaningful and does not further accuracy or uniformity in VAB decisions.
 - 29

Uniformity is Paramount in Cost of Sale Deductions In VAB Petitions

30
31 Section 195.0012, F.S., states in its entirety:

32
33
34 “*Legislative intent.—It is declared to be the legislative purpose and intent in this entire*
35 *chapter to recognize and fulfill the state's responsibility to secure a just valuation for ad*
36 *valorem tax purposes of all property and to provide for a uniform assessment as*
37 *between property within each county and property in every other county or taxing*
38 *district.”*

39
40 The Legislature's enactments for just valuations must be applied to all property. See
41 Sunset Harbour Condominium Ass'n v. Robbins, 914 So.2d 925, 931 (Fla. 2005), citing
42 Interlachen Lakes Estates, Inc. v. Snyder, 304 So. 2d 433, 434 (Fla. 1973).

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The orderly and uniform application of state law is an important public policy. See Crossings at Fleming Island v. Echeverri, 991 So. 2d 793, 797 (Fla. 2008).

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

- Also, see Rule 12D-10.003(1), F.A.C., stating regarding the VAB, "... *the board is bound by the same standards as the county property appraiser in determining values...*"

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

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

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

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

- This holding requires uniform cost of sale deductions, without regard to whether the property was sold or to the method or approach used to value the property.

Further, a failure to uniformly apply the "net proceeds" of sale factor, to both sold and unsold parcels, would be selective reappraisal.

The text titled *Mass Appraisal of Real Property*, published in 1999 by the International Association of Assessing Officers, page 315, describes the highly undesirable practice of selective reappraisal as follows:

"The reliability of sales ratio statistics depends on unsold parcels being appraised in the same manner as sold parcels. Selective reappraisal of sold parcels distorts sales ratio results, possibly rendering them useless. Equally important, selective reappraisal of

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1 sold parcels ("sales chasing") is a serious violation of basic appraisal uniformity and is
2 highly unprofessional.

3
4 Additionally, the U.S. Supreme Court has disapproved selective reappraisal. See
5 Allegheny Pittsburgh Coal Co. v. County Commissioner, 488 U.S. 336 (1989).

6
7 Applicable law provides for uniform cost of sale deductions in just valuations, without
8 regard to:

- 9
10 (1) whether the property was sold,
11 (2) whether mass appraisal or single-property appraisal is used,
12 (3) the appraisal approach used to value the property,
13 (4) whether the petitioner is seeking an increase or decrease in just value
14 (5) whether appraisal development or VAB review is involved.

15
16 Under applicable law, there is no legal authority for variation in application of cost of
17 sale deductions based on any of the preceding five items, and VABs and special
18 magistrates are strongly advised to avoid using any of these five items in deciding when
19 and how to apply cost of sale deductions in administrative reviews.

20
21 **Cost of Sale Deductions Must be Applied Uniformly Using a Single Standard**

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

24
25 "*When the net proceeds of the sale of any property are utilized, directly or indirectly, in*
26 *the determination of just valuation of realty of the sold parcel or any other parcel under*
27 *the provisions of this section...*"

28
29 The term "*sold parcel or any other parcel*" encompasses all parcels and means the net
30 proceeds of sale factor is to be applied in the just valuation of all property, not just
31 property that was sold or some other subset.

32
33 Further, the U.S. Supreme Court has also emphasized that "*the uniformity and equality*
34 *required by law*" is of paramount concern in property assessment valuations. See Sioux
35 City Bridge Co. v. Dakota County, Nebraska, 260 U.S. 441, 446-47 (1923) (cited by the
36 Florida Supreme Court in Southern Bell Telephone Co. v. Dade County, 275 So. 2d 4, 8
37 (Fla. 1973).

38
39 Additionally, in Louisville and Nashville Railroad Co. v. Department of Revenue, State of
40 Fla., 736 F.2d 1495 (11th Cir.1984), a U.S. Court of Appeals addressed disparate
41 treatment among comparable property in applying the cost of sale deduction and held
42 that when comparing valuation practices under review to valuation practices for other

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1 comparable property, the overriding consideration is to apply a single standard for both
2 groups.

- 3
4 • Notably, this holding was specifically based on the net proceeds of sale factor (after
5 deducting costs of sale) in section 193.011(8), F.S.

6
7 The determinative standard enacted in 2009 in section 194.301(2)(a)3., F.S., precludes
8 a property appraiser's just valuations from being "*arbitrarily based on appraisal
9 practices that are different from the appraisal practices generally applied by the property
10 appraiser to comparable property within the same county.*"

- 11
12 • This statutory standard is clearly aimed at preventing disparate treatment by the
13 property appraiser, like the holdings in the federal cases described above.

14
15 As explained above, the overriding consideration in handling cost of sale deductions is
16 to apply them uniformly using a single standard.

17
18 Below is some useful information to assist the VAB and special magistrates with
19 achieving uniformity (without double-counting) in handling cost of sale deductions.

Findings of Fact on Cost of Sale Deductions in Written VAB Decisions

20
21 In making written findings of fact, the VAB and special magistrates must specifically
22 address how cost of sale deductions were handled in the evidence presented and in
23 any analyses used by the VAB and magistrates in reviewing or revising a just value
24 assessment.

- 25
26
27 • The written findings of fact must clearly state for readers the results of reviewing the
28 evidence (or lack thereof) regarding cost of sale deductions.
29
30 • The written findings of fact must clearly state for readers the reasons why the VAB
31 or magistrate made, or did not make, a cost of sale deduction within each appraisal
32 data set, analysis, or approach presented as evidence within the three categories of
33 evidence described below.

Cost of Sale Deductions in Each of the Three Valuation Approaches

34
35 In reviewing and applying just valuation evidence and making written findings of fact,
36 the VAB or special magistrate must specifically apply (without double-counting)
37 mathematically correct cost of sale deductions in each of the three professionally
38 accepted valuation approaches (and any variants thereof) for which evidence may be
39 presented.

40
41
42 These three approaches are:

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- 1
2 (1) the Sales Comparison Approach,
3
4 (2) the Cost Less Depreciation Approach, and
5
6 (3) the Income Capitalization Approach.
7

8 Cost of sale deductions in the three approaches can best be accomplished by the
9 transparent mathematical subtraction procedure specified in section 193.011(8), F.S.,
10 but can also be done by applying an equivalent decimal multiplier that equals (one
11 minus the cost of sale decimal).

- 12
13 • However, cost of sale deductions in the income capitalization approach can be more
14 complex and more prone to error. For more information, [click here](#) to see a 2022
15 advisory memo on cost of sale deductions in the income capitalization approach.
16

Cost of Sale Deductions in Each of the Three Categories of Just Value Evidence

17
18 To achieve uniformity and consistency in administrative reviews, the VAB's findings of
19 fact should specifically address cost of sale deductions in each of the three general
20 categories of evidence in VAB reviews of just value assessments.
21

- 22 • These three general categories are:
23
24 • evidence presented by the property appraiser to show the methodology used in
25 making the just value assessment presented by the property appraiser at the
26 beginning of the hearing,
27
28 • comparative evidence presented by the property appraiser to support the
29 presented just value and that was assembled in connection with the petition; and
30
31 • evidence presented by the petitioner to support the petition.
32

33 First, the VAB or special magistrate should make a finding of fact on the cost of sale
34 percentage applied in the first category, based on the subject DR-493 in evidence or
35 other notice of the DR-493 percentage as a professionally accepted appraisal practice.
36

37 Then, for each valuation data set, analysis, or approach in the second and third
38 categories, the VAB or special magistrate should make a finding of fact on whether the
39 data set, analysis, or approach already shows a cost of sale deduction.
40

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- 1 • For each such data set, analysis, or approach where a cost of sale deduction equal
2 to the DR-493 deduction has already been made, the VAB or magistrate must avoid
3 making a second deduction within that particular data set, analysis, or approach.
4
- 5 • For each data set, analysis, or approach where a cost of sale deduction equal to the
6 DR-493 deduction has not been made, the VAB or magistrate must make and
7 clearly show the appropriate cost of sale deduction for each such data set, analysis,
8 or approach if relying upon it in the review.
9

The Appropriate Standard for Reviewing Evidence Intended to Show a Cost of Sale Deduction Different From the Deduction Reported on Form DR-493

12 Given the lack of reliable data and other unique realities of the cost of sale factor as
13 described previously in this module, in any case where a petitioner presents evidence
14 intended to show a cost of sale deduction different from the deduction the property
15 appraiser reported on Form DR-493, the VAB and special magistrates should:
16

- 17 • Consider the general lack of demonstrably reliable market data to prove typical,
18 prevalent, and representative cost of sale deductions for the different property
19 classes and the resulting adverse impact on the reliability and representativeness of
20 any evidence presented in support of a non-493 cost of sale deduction.
21
- 22 • Consider that the professionally accepted appraisal practice used in developing the
23 just value assessment is to select the cost of sale percentage shown on Form DR-
24 493 and then apply it uniformly to all property within the subject use code group on
25 the DR-493, and that the VAB and special magistrate is required to follow
26 professionally accepted appraisal practices as well.
27
- 28 • Determine whether the presented evidence is sufficiently reliable to prove that the
29 non-493 deduction is typical, prevalent, and representative of all property within the
30 same class.
31
- 32 • To be sufficiently reliable, evidence must demonstrate that the non-493 deduction is
33 typical, prevalent, and representative of all property within the subject class of
34 property.
35
- 36 • If the evidence is not sufficiently reliable to demonstrate that such non-493 deduction
37 is typical, prevalent, and representative of all property within the subject class of
38 property, the VAB and magistrates must not apply the non-493 deduction and must
39 apply the cost of sale deduction reported by the property appraiser on Form DR-493.
40
- 41 • Before applying a non-493 deduction, the VAB and special magistrate must make
42 written findings of fact that explain why and how the non-493 evidence is sufficiently

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1 reliable to demonstrate that the non-493 deduction is typical, prevalent, and
2 representative for all property within the subject class of property.

- 3
- 4 • In defending against a non-493 deduction, the property appraiser could argue that
- 5 the cost of sale deduction shown on the DR-493 is a professionally accepted
- 6 appraisal practice that sets a standard which the VAB and special magistrates must
- 7 follow for consistency with the overarching standard of uniformity.
- 8
- 9 • Presumably, the property appraiser would not present "evidence" intended to show a
- 10 non-493 deduction for a petitioned property, since such "evidence" would:
- 11
 - 12 • undermine the property appraiser's attempt to establish a presumption of
 - 13 correctness under section 194.301(1), and
 - 14
 - 15 • would also serve as proof of the property appraiser attempting to show an
 - 16 appraisal practice for the petitioned property that is arbitrarily different from the
 - 17 appraisal practices applied by the property appraiser to other comparable
 - 18 property as shown on the property appraiser's Form DR-493.
 - 19

Cost of Sale Deductions in Petitions Seeking a Decrease or Increase in Just Value

- 20
- 21 • A petitioner may seek either a decrease or an increase in the just value of the
- 22 petitioned property.
- 23
- 24 • To achieve uniformity, the VAB and special magistrates must handle the cost of sale
- 25 deductions using the same standards (including the cost of sale percentages
- 26 reported on Form DR-493) and procedures regardless of whether the petitioner is
- 27 seeking an increase or a decrease in the just value assessment.
- 28

Avoiding Erroneous Arguments and Procedures in Cost of Sale Deductions

29 In petitions, the VAB and/or special magistrates may be confronted with erroneous
30 arguments or advice that must be avoided in making findings of fact and in producing
31 written decisions.

32
33
34 Examples of such erroneous arguments are listed below.

- 35
- 36 • the cost of sale deduction applies only to property that was sold (this is wrong)
- 37
- 38 • the cost of sale deduction applies only to property appraised by the sales
- 39 comparison approach (this is wrong)
- 40
- 41 • the cost of sale deduction applies only to just values produced by a mass appraisal
- 42 system (this is wrong)

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- 1
- 2 • the cost of sale deduction applies only to groups of property in the aggregate to
- 3 produce a statistical range and does not apply to any individual property (this is
- 4 wrong)
- 5
- 6 • the cost of sale deduction applies only when the petitioner is seeking a decrease in
- 7 just value (this is wrong)
- 8
- 9 • the cost of sale deduction applies only when the petitioner is seeking an increase in
- 10 just value (this is wrong)
- 11
- 12 • the cost of sale deduction cannot be applied by the VAB because only the property
- 13 appraiser can make the deduction (this is wrong)
- 14
- 15 • the cost of sale deduction is unconstitutional (this wrong because no court has ever
- 16 ruled that the cost of sale deduction under section 193.011(8), F.S., is
- 17 unconstitutional)
- 18

19 Also, the VAB and special magistrates must avoid incorrect procedures and must use
20 mathematically correct procedures in applying cost of sale deductions without double-
21 counting. Such procedures were discussed previously in this module.

Destruction Caused by Sudden and Unforeseen Collapse and Abatements of Taxes Due to Catastrophic Events

26 **Note:** Legislation enacted in 2022 amended section 194.032(1)(b), F.S., to allow a
27 value adjustment board to hear appeals pertaining to a property appraiser's denial of tax
28 abatements under section 197.3195, F.S., relating to destruction caused by a sudden
29 and unforeseen collapse, and, starting in 2023, tax refunds under section 197.319, F.S.,
30 relating to residential improvements rendered uninhabitable by a catastrophic event.
31 Although section 194.032(1)(b), F.S., permits the value adjustment board to meet and
32 hear denials of tax abatements from destruction caused by a sudden and unforeseen
33 collapse based on the statutory criteria in section 197.3195, F.S., this statute requires
34 the value adjustment board to enter a final decision that dismisses any petition filed
35 concerning the value of the parcel for the year of destruction. Also, since section
36 197.319, F.S., is not effective until January 1, 2023, the amendment permitting the
37 value adjustment board to meet and hear petitions filed under that statute will not apply
38 until the 2023 value adjustment board. The law specifies that section 197.319, F.S.,
39 relating to refunds due from catastrophic events, does not apply to any parcel for which
40 an abatement of taxes is provided under section 197.3195, F.S. due to a sudden and
41 unforeseen collapse. See Chapter 2022-97, Section 4, Laws of Florida, (CS/HB 7071),
42 effective May 6, 2022.

Advisory Memorandum

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

To: Members of the Palm Beach County Value Adjustment Board

Date: June 24, 2022

Subject: Cost of Sale Deductions in Developing, Reporting, and Reviewing Just Valuations Under Sections 193.011(8), 192.001(18), and 194.301, Florida Statutes

This advisory addresses some of the issues involved in the current dispute in Palm Beach County regarding the correct application and reporting of cost of sale deductions in the value adjustment board (VAB) process.

This advisory memorandum has two attachments labeled A and B, which address some of the issues in the instant dispute.

Attachment "A" is a 22-page set of documents pertaining to a July 2020 decision of Florida's First District Court of Appeal upholding a Department of Revenue (DOR) probable cause review containing various findings that supported some VAB decisions in which the VAB made cost of sale deductions in revising just value assessments.

Attachment "B" is a 25-page advisory memorandum, dated March 25, 2022, from DOR to a VAB attorney regarding cost of sale deductions in the income capitalization approach to just valuations.

Attachments "A" and "B" both contain explanations of why Florida's cost of sale deductions, as shown on Forms DR-493, are a "professionally accepted appraisal practice" as this term is applied in sections 194.301(1) and (2)(b), Florida Statutes.

Public trust is addressed in the first and last sections below because it is a core concept that underlies the ad valorem tax appraisal process, including the matter at hand.

Public Trust in the Appraisal Profession

The Appraisal Foundation is the entity authorized by the U.S. Congress to publish standards for the appraisal profession; these standards are titled the Uniform Standards of Professional Appraisal Practice (USPAP). The very first paragraph in the USPAP Preamble states:

"The purpose of the Uniform Standards of Professional Appraisal Practice (USPAP) is to promote and maintain a high level of public trust in appraisal

practice by establishing requirements for appraisers. It is essential that appraisers develop and communicate their analyses, opinions, and conclusions to intended users of their services in a manner that is meaningful and not misleading."

To provide a brief overview for non-appraisers, below is an excerpt from the current version of USPAP listing the components in the USPAP table of contents.¹

UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE

FOREWORD
TABLE OF CONTENTS
PREAMBLE
DEFINITIONS
ETHICS RULE
RECORD KEEPING RULE
COMPETENCY RULE
SCOPE OF WORK RULE
JURISDICTIONAL EXCEPTION RULE

STANDARDS AND STANDARD RULES

STANDARD 1: REAL PROPERTY APPRAISAL, DEVELOPMENT
STANDARD 2: REAL PROPERTY APPRAISAL, REPORTING
STANDARD 3: APPRAISAL REVIEW, DEVELOPMENT
STANDARD 4: APPRAISAL REVIEW, REPORTING
STANDARD 5: MASS APPRAISAL, DEVELOPMENT
STANDARD 6: MASS APPRAISAL, REPORTING
STANDARD 7: PERSONAL PROPERTY APPRAISAL, DEVELOPMENT
STANDARD 8: PERSONAL PROPERTY APPRAISAL, REPORTING
STANDARD 9: BUSINESS APPRAISAL, DEVELOPMENT
STANDARD 10: BUSINESS APPRAISAL, REPORTING

As noted above, USPAP contains standards for Mass Appraisal Development and Mass Appraisal Reporting. Appraisal development is the process of arriving at a valuation, while appraisal reporting is the process of communicating the results of the appraisal process to others.

Both the USPAP Competency Rule and the Scope of Rule require appraisers to identify and comply with the law that applies to the appraiser and the appraisal process involved. These requirements are highlighted in yellow in part of Attachment "A".

¹ See Appraisal Standards Board, *Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition* (Washington, DC: Appraisal Foundation), Table of Contents.

An appraiser's compliance with the law is part of professionally accepted appraisal practices. In the matter at hand, the law is section 194.301, Florida Statutes, which incorporates section 193.011 in three places.

Section 194.301, Florida Statutes, which governs VAB reviews of just valuations developed and reported by property appraisers, incorporates the legal standard of "professionally accepted appraisal practices" in three places. The statutory standard of "professionally accepted appraisal practices" applies to the work of property appraisers in developing and reporting just valuations and to the work of the VAB in reviewing just valuations. The Palm Beach County VAB is required by statute to hire, for reviewing just valuations, special magistrates who are certified by the state under Chapter 475, Part II, Florida Statutes.

USPAP and "professionally accepted appraisal practices" are not the same thing, but USPAP is a useful reference for key elements of professionally accepted appraisal practices and is helpful for understanding aspects of the appraisal process.

The Florida Constitution Delegates to the Legislature the Duty of Providing the Specifics for Just Valuations for Ad Valorem Tax Purposes

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

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

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

Within the context and scope of their respective duties, property appraisers, value adjustment boards, and courts must follow the same legal standards. See Countryside Country Club, Inc. v. Smith, 573 So. 2d 14, 15-16 (Fla. 2nd DCA 1990). Also, see Rule 12D-10.003(1), F.A.C., stating regarding the VAB, "...the board is bound by the same standards as the county property appraiser in determining values..." This "same standard" requirement is also reflected in section 194.301, F.S.

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

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

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

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

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

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

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

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

of sale deduction.

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

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

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

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

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

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

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

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

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

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

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

Evaluating Cost of Sale Deductions in a VAB Petition

The three categories of evidence in a just value petition are: (1) evidence presented by the property appraiser to show the methodology used in making the assessment (the value on the TRIM notice; (2) comparative evidence presented by the property appraiser to support the presented just value but that was not used in making the presented just value; and (3) comparative evidence presented by the petitioner to support the petition. The special magistrates should make findings of fact, determine whether a cost of sale deduction is appropriate for categories 2 and 3, and make appropriate cost of sale deductions if necessary to insure consistency in the application of statutory standards across the three categories. In so doing, special magistrates must avoid double-counting the cost of sale deduction.

Problems with the Current VAB Attorney's Legal Advice

Thus far, several problems with the current VAB attorney's legal advice, have been identified as described below.

First, the advice disregards facts relating to professionally accepted appraisal practices and related mathematics, including best practices of deducting costs of sale in other counties around the State of Florida.

Second, the advice ignores statutory standards and related mathematics, such as the subtraction operations set forth in section 193.011(8) including the sequence of deducting costs of sale to arrive at net proceeds of sale and then deducting from net proceeds any amounts for personal property that are identified.

Third, the advice relies on judicial decisions that are superseded, factually distinguishable, not controlling, mischaracterized, or any combination thereof.

Fourth, the advice disregards case law that acknowledges and addresses the actual mathematical application of the net proceeds of sale factor in section 193.011(8), Florida Statutes. These five cases are described below.

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

In Roden v. GAC Liquidating Trust, 462 So. 2d 92 (Fla. 2nd DCA 1985), the court upheld the property appraiser's just valuation under section 193.011, Florida Statutes, and stated in pertinent part as follows:

"The property appraiser presented Edwin Coleman as his witness. Coleman is the supervisor of the Real Estate Department of the Polk County Property Appraiser's Office. Coleman testified that there have been thousands of parcels sold at River Ranch Acres for prices ranging from \$300 to \$2,500 per acre. He said that recent sales to in-state owners show a price of around \$960 per acre from which was deducted realtor's fees and costs of sale, reducing the figure to \$816 per acre. Coleman confirmed that the assessment value of \$800 per acre was based on these sales, which he viewed as comparable."

Regarding the property appraiser's calculations approved by the Roden court, the difference between \$960 per acre and \$816 per acre shows a cost-of-sale deduction of \$144 per acre which, when divided by the starting number of \$960 per acre, reveals a 15 percent cost of sale adjustment approved by the court.

In Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So. 2d 272, 275 (Fla. 4th DCA 1995) rev. den. 673 So. 2d 30 (Fla. 1996), the Fourth District stated as follows, approving a 15 percent deduction for costs of sale:

"Next we turn to Southern Bell's contesting of the effect of the 15% cost of sale, or "eighth criterion,"[2] adjustment made by the Department to all of the selling prices in its sales assessment ratio study, and to all of the market values in its in-depth study. We find this 15% to be a figure the Department of Revenue recognizes and accepts without further evidence, through custom and usage. Pursuant to D.O.R. v. Markham, 426 So.2d 555 (Fla. 4th DCA 1982), fair market value equals just value. For example: assume a piece of property to be sold has a selling price of \$100,000. The Department would attribute 15% of the selling price as the cost of sale (i.e. brokerage commissions, advertising, etc.). Subtracting the \$15,000 (cost of sale) from the \$100,000 selling price

leaves a net value of \$85,000. We find no impropriety in using this approach to valuation."

This decision shows that the value terminology used in a particular situation is not determinative of whether an applied appraisal practice (such as a cost-of-sale adjustment) is legally acceptable.

In Crapo v. Fla. Dept. of Rev., 298 So. 3d 1131 (Fla. 1st DCA July 14, 2020) (per curiam affirmed), the First District of Court of Appeal upheld, in all respects, DOR's probable cause review of certain VAB decisions, some of which related to cost of sale deductions made by a VAB in revising just value assessments. In its review DOR found such deductions to be a professionally accepted appraisal practice. The issue of cost of sale deductions being a professionally accepted appraisal practice was specifically argued by both sides at oral argument, before the court ruled in DOR's favor.

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

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

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

Mass Appraisal is Not a Reason for the VAB Attorney to Disregard Statutes and Not Provide Advice On Conducting Assessment Reviews in Accordance With Law and Public Trust

The current VAB attorney is really focused on mass appraisal to support his opinion regarding the VAB process. The discussion of mass appraisal in that memo is apparently intended to impede meaningful review of just valuations of individual petitioned properties by VAB special magistrates.

Regarding the suitability of mass appraisal for proving the assessment methodology is correct, section 194.301(1) states in pertinent part: "*professionally accepted appraisal practices including mass appraisal standards, if appropriate.*"

The phrase "if appropriate" is key because the very next sentence enacted by the Florida Legislature states:

"However, a taxpayer who challenges a value assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment."

Standard 5 on Mass Appraisal Development, in the Uniform Standards of Professional Appraisal Practice (USPAP), states as follows in pertinent part, regarding mass results for individual property.²

"It is implicit in mass appraisal that, even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency, and accuracy."

The quote above explains need for quality assurance steps in mass appraisal. Section 16.0 of the existing real property appraisal guidelines is titled "*Quality Assurance for Florida Mass Appraisal.*" The last paragraph in these guidelines, section 16.10, is titled "*Taxpayer Feedback*" and states as follows in pertinent part:

"Taxpayer feedback is part of the mass appraisal quality assurance process. Such feedback may be reflected in informal inquiries, petitions filed with the county value adjustment board, and litigation."

Advisory Opinion 32 of USPAP states in pertinent part:

"However, the second sentence of the PREAMBLE states: It is essential that appraisers develop and communicate their analyses, opinions, and conclusions to intended users of their services in a manner that is meaningful and not misleading. Additionally, the ETHICS RULE states: An appraiser must not communicate assignment results with the intent to mislead or defraud. The ETHICS RULE also states: An appraiser must not use or communicate a report that is known by the appraiser to be misleading or fraudulent. Therefore, if an appraiser communicates mass appraisal or assignment results for a single property, the communication must be meaningful and must not be misleading."

² See Standard 5, Mass Appraisal Development, *Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition* (Washington, DC: The Appraisal Foundation), page 37.

Another mass appraisal standard requires the appraiser to disclose and "explain" the methodology used in making the assessment,³ and includes the following excerpt:

*"The staff should also be prepared to support individual valuations as required, preferably through comparable sales. At a minimum, staff should be able to produce a property record and explain the basic approach (cost, sales comparison, or income) used to estimate the value of the property. **A property owner should never be told simply that "the computer" or "the system" produced the appraisal.** In general, the staff should tailor the explanation to the taxpayer's knowledge and expertise. Equations converted to tabular form can be used to explain the basis for valuation."*

The preeminent mass appraisal standards in the Uniform Standards of Professional Appraisal Practice (USPAP) requires the appraiser to explain the exclusion of any of the three approaches to value, and further states as follows regarding mass appraisal reporting:⁴

"The appraiser must provide sufficient information to enable the client and intended users to have confidence that the processes and procedures used conform to accepted methods and result in credible value conclusions."

An October 2020 Florida trial court final judgment states as follows regarding communicating the results of a mass appraisal for a single property in ad valorem tax appraisal.⁵

"The 2009 legislation requires the Court to determine whether the appraiser used an appropriate methodology in making the assessment. To allow the Court to make this determination, the property appraiser must present sufficient evidence that describes the appraisal methodology and explains how and why it was applied in valuing the Subject Property. Under section 194.301(1), the appraiser has the burden of going forward and presenting testimonial and documentary evidence explaining how the appraiser satisfied each of the just valuation criteria."

³ See International Association of Assessing Officers, *Standard on Mass Appraisal of Real Property* (Kansas City, MO: International Association of Assessment Officers, July 2017), pages 11 and 12.

⁴ See Standard 6, Mass Appraisal Reporting, *Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition* (Washington, DC: The Appraisal Foundation), page 39.

⁵ See *Dillard's, Inc. v. Singh*, No. 2016-CA-005094-O, (Fla. 9th Cir. Ct., October 1, 2020).

At the VAB's meeting held March 15, 2022, a VAB member asked a question about how individual property would be assessed and, after receiving public statements about mass appraisal, a VAB Member stated:

"OK, I don't understand the math."

Public Trust in the VAB Process

Below are excerpts from statutes and rules emphasizing that VABs, VAB attorneys, VAB clerks, and VAB magistrates must remain unbiased and independent and avoid the appearance of undue influence from a party. Following these types of standards helps to promote public trust in the VAB process.

This information is not exhaustive, and is included here for educational purposes and to provide context as the VAB addresses issues at hand.

Rule 12D-9.009(1), F.A.C., provides in pertinent part:

"(b) VAB legal counsel shall advise the VAB in a manner that will promote and maintain a high level of public trust and confidence in the administrative review process."

"(c) The VAB legal counsel is not an advocate for either party in a value adjustment VAB proceeding, but instead ensures that the proceedings are fair and consistent with the law."

Rule 12D-9.008(5), F.A.C., provides:

"(5) Legal counsel should avoid conflicts of interest or the appearance of a conflict of interest in their representation."

Section 194.035(1), F.S., provides in pertinent part:

"The value adjustment board shall ensure that the selection of special magistrates is based solely upon the experience and qualifications of the special magistrate and is not influenced by the property appraiser."

"When appointing special magistrates or when scheduling special magistrates for specific hearings, the board, the board attorney, and the board clerk may not consider the dollar amount or percentage of any assessment reductions"

recommended by any special magistrate in the current year or in any previous year."

Rule 12D-9.010(5)(b), F.A.C., requires that the selection of a special magistrate must:

1. Be based solely on the experience and qualifications of the magistrate; and
2. Not be influenced by any party, or prospective party, to a Board proceeding or by any such party with an interest in the outcome of the proceeding.

Rule 12D-9.024(5), F.A.C., provides in pertinent part:

"Before or at the start of the hearing, unless waived by the parties, the VAB or special magistrate shall make an opening statement or provide a brochure or taxpayer information sheet that:"

"(a) States the VAB or special magistrate is an independent, impartial, and unbiased hearing body or officer, as applicable;"

"(b) States the VAB or special magistrate does not work for the property appraiser or tax collector, is independent of the property appraiser or tax collector, and is not influenced by the property appraiser or tax collector;"

"© States the hearing will be conducted in an orderly, fair, and unbiased manner;"

Rule 12D-9.023(1), F.A.C., provides in pertinent part:

"The VAB clerk shall perform his or her duties in a manner to avoid the appearance of a conflict of interest."

"The VAB clerk shall not use the resources of the property appraiser's or tax collector's office and shall not allow the property appraiser or tax collector to control or influence any part of the value adjustment VAB process."

Rule 12D-9.005(2)(c), F.A.C., provides in pertinent part:

"The VAB shall not provide notices or establish a local procedure instructing petitioners to contact the property appraiser's or tax collector's office or any other agency with questions about VAB hearings or procedures."

"The VAB, VAB legal counsel, VAB clerk, special magistrate or other VAB representative shall not otherwise enlist the property appraiser's or tax collector's office to perform administrative duties for the VAB."

"Personnel performing any of the VAB's duties shall be independent of the property appraiser's and tax collector's office."

Readers of this advisory memorandum are encouraged to review Attachments "A" and "B" on the following pages.

Attachment "A"

Documents pertaining to a July 2020 decision of Florida's First District Court of Appeal upholding a Department of Revenue (DOR) probable cause review containing various findings that supported some VAB decisions in which the VAB made cost of sale deductions in revising just value assessments

FIRST DISTRICT COURT OF APPEAL
STATE OF FLORIDA

No. 1D19-2596

ED CRAPO, as Alachua County
Property Appraiser,

Appellant,

v.

FLORIDA DEPARTMENT OF
REVENUE,

Appellee.

On appeal from Florida Department of Revenue.
Jim Zingale, Executive Director.

July 14, 2020

PER CURIAM.

AFFIRMED.

B.L. THOMAS, OSTERHAUS, and BILBREY, JJ., concur.

*Not final until disposition of any timely and
authorized motion under Fla. R. App. P. 9.330 or
9.331.*

John C. Dent, Jr. and Jennifer A. McClain of Dent & McClain, Chartered, Sarasota, for Appellant.

Ashley Moody, Attorney General, Timothy E. Dennis, Chief Assistant Attorney General, and Franklin Sandra-Rivero, Assistant Attorney General, Tallahassee, for Appellee.

IN THE FLORIDA DEPARTMENT OF REVENUE

ED CRAPO, as Alachua County Property
Appraiser,
Appellant

v.

Case No. 1D19-2596

FLORIDA DEPARTMENT OF REVENUE
Appellee.

RECEIVED

AUG 05 2019

DEPARTMENT OF REVENUE
OFFICE OF GENERAL COUNSEL

SECOND AMENDED NOTICE OF ADMINISTRATIVE APPEAL (with attachment)

NOTICE IS GIVEN that Ed Crapo, as Alachua County Property Appraiser, Appellant, appeals to the 1st District Court of Appeals, the order of the Department of Revenue rendered June 19, 2019, attached hereto. The nature of the order is an administrative order denying probable cause to the Appellant, Ed Crapo, as Alachua County Property Appraiser, the authority to sue the Alachua County Value Adjustment Board.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished to Rinky Parwani, Parwani Law, P.A., 9905 Alambra Avenue, Tampa, FL 33619-5060 at rinky@parwanilaw.com, Timothy Dennis, Office of the Attorney General, The Capitol Pl 01 Tallahassee, FL 32399-1050, at timothy.dennis@myfloridalegal.com and and Megan Renee Maxwell, P.O. Box 6668, Tallahassee, FL 32314 on this 2nd day of July, 2019.

DENT & MCCLAIN, CHARTERED
3415 Magic Oak Lane
Sarasota, Florida 34232
Phone: (941) 952-1070
Fax: (941) 952-1094
Attorneys for Defendant
Ed Crapo

/s/ John C. Dent, Jr. _____
JOHN C. DENT, JR.
Florida Bar No. 0099242
jdent@dentmcclain.com
JENNIFER A. MCCLAIN

John A. Crawford - UAB Petition
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Florida Bar No. 0446830
jmccclain@dentmccclain.com

Filing # 93573650 E-Filed 08/02/2019 11:27:14 AM

IN THE FLORIDA DEPARTMENT OF REVENUE

ED CRAPO, as Alachua County Property
Appraiser,
Appellant

v.

Case No. 1D19-2596

FLORIDA DEPARTMENT OF REVENUE
Appellee.

RECEIVED

AUG 05 2019

DEPARTMENT OF REVENUE
OFFICE OF GENERAL COUNSEL

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/s/ John C. Dent, Jr. _____
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JENNIFER A. MCCLAIN

John A. Crawford - VAB Petition

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THE LEGAL EFFECT OF THE DEPARTMENT'S PROBABLE CAUSE REVIEW

In the context of civil law, probable cause is defined as: "*A reasonable belief in the existence of facts on which a claim is based and in the legal validity of the claim itself.*" Black's Law Dictionary, Eighth Edition, page 1239. In a probable cause review, the Department reviews the Assertion, applicable law, and records regarding the Board decisions that are the subject of the Assertion and produces a finding on whether there is probable cause to support the Appraiser's assertion of a consistent and continuous violation of the intent of the law and rules by the Board in those decisions. A finding by the Department that such probable cause exists is only a probable cause finding and is not an adjudication of the Appraiser's claims nor of any facts or legal issues. The decision whether to bring an action in circuit court remains within the discretion of the Appraiser. Any circuit court proceeding would be de novo, with the Department's finding of probable cause having no effect on the outcome of the litigation. See subsections 194.036(1)(c) and (3), Florida Statutes, and PAAB, Sarasota County v. Florida Department of Revenue, 349 So.2d 804 (Fla. 2d DCA 1977), cert. denied, 357 So.2d 187 (Fla. 1978). A finding by the Department that probable cause exists does not adversely affect the rights of the taxpayers nor can it in any way change, modify, overturn, or otherwise adversely affect the Board's decisions. The Board's decisions are in no way adversely affected by a Department sanction of judicial challenge thereof by the Appraiser. See Mikos v. PAAB of Sarasota County, 365 So.2d 757 (Fla. 2d DCA 1978).

STATEMENT OF THE CASE

By email on May 3, 2019, the Department received the Appraiser's Assertion, which consisted of three pages. The Assertion alleged a consistent and continuous violation of the intent of the law and administrative rules by the 2018 Board in three (3) 2018 just value decisions and eleven (11) 2018 exemption decisions. The Assertion identified these 14 decisions by Board petition numbers noted below.

By letter dated May 13, 2019 and sent by email on same date, the Department advised the Board Clerk of the Assertion and requested Board records pertaining to the Board decisions that are the subject of the Assertion. See subsections 194.034(1) and 194.036(1)(c), F.S.

On May 20, 2019, the Department received Board records from the Board Clerk by U.S. mail postmarked May 16, 2019. By email on May 24, 2019, the Department received additional records from the Board Clerk regarding petition number 2017-094. Some of the Board records the Department received appear to be disorganized or incomplete, or to contain errors, all of which made the Department's review difficult.

FINDINGS OF THE DEPARTMENT OF REVENUE

Based on the Appraiser's Assertion, records furnished by the Board Clerk pertaining to the Board decisions challenged in the Assertion, and the Department's research and review relating to the foregoing, the Department makes the following findings.

Findings on the Assertion Regarding Three 2018 Board Decisions on Just Value

1. The Assertion alleges that in three just value decisions of the 2018 Board, there exists a consistent and continuous violation of the intent of the law or administrative rules. Each of these three Board written decisions pertains to the just value assessment of commercial real property where the Appraiser presented a just value developed by the income capitalization approach. In the Assertion, the 2018 Board just value decisions are identified by petition numbers 2018-212, 2018-247, and 2018-258.
2. In the Assertion, the Appraiser alleges that the three 2018 Board just value decisions are a continuation of alleged 2017 Board "violations" in four petitions the Assertion identifies by petition numbers 2017-094, 2017-096, 2017-428, and 2017-429. However, for at least two reasons, there is no basis for such allegations regarding the four 2017 petitions. First, the petitioner withdrew one of the 2017 petitions (number 2017-096) and the Board did not issue any final decision in that petition. Second, in each of the other three 2017 petitions, the Board just value decision upheld the Appraiser's 2017 just value. It is unclear why the Appraiser made such allegations. Accordingly, the Department finds no probable cause for the Appraiser to appeal these three 2017 Board decisions in circuit court.
3. In each of the three 2018 Board just value decisions, the Board found that the Appraiser did not properly address the net proceeds of sale factor in subsection 193.011(8), F.S. Subsection 194.301(1), F.S., states in pertinent part:

"...a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of s. 193.011 and professionally accepted appraisal practices. The provisions of this subsection preempt any prior case law that is inconsistent with this subsection."
[underlined emphasis added]
4. In a long-standing, widely-accepted, and across-the-board practice under Florida law, cost-of-sale deductions are generally made in arriving at just valuations of real property, which equate to the estimated net proceeds of sale for each parcel. Cost-of-sale deductions in just valuations are a widely known, professionally accepted appraisal practice under Florida ad valorem tax law.

5. Magistrates are hired for their knowledge of professionally accepted appraisal practices and, under sections 194.301 and 194.3015, F.S., are required to apply those practices based on their knowledge of the proper application of such practices. In the 2018 Board just value decisions included in the Assertion, the Board found the Appraiser did not present evidence of having made the cost-of-sale deduction in arriving at the presented just values and, accordingly, overturned those values and revised them in accordance with law and professionally accepted appraisal practices.
6. Under subsection 194.301(1), F.S., the Appraiser has the duty of going forward and presenting evidence explaining how the Appraiser satisfied each of the just valuation criteria. This statute states in pertinent part:

"In any administrative or judicial action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with s. 193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate."

In the 2018 just value decisions, the Board determined the Appraiser did not present evidence showing compliance with subsection 193.011(8), F.S., as provided in subsection 194.301(1), F.S.

7. Professionally accepted appraisal practices require the Appraiser to recognize and comply with laws and regulations that apply to the appraiser or to the appraisal assignment.¹ See text highlighted in yellow on pertinent pages (from the Uniform Standards of Professional Appraisal Practices) appended hereto as **Attachment 1**.
8. The Appraiser reportedly uses mass appraisal to develop just valuations of real property. Professionally accepted appraisal practices include communicating, or reporting, the mass appraisal results. A mass appraisal report is any communication, written or oral, about the mass appraisal. Regarding mass appraisal reporting, a professionally accepted mass appraisal standard states:²

"The appraiser must provide sufficient information to enable the client and intended users to have confidence that the processes and procedures used conform to accepted methods and result in credible value conclusions."

¹ See *Uniform Standards of Professional Appraisal Practice, 2018-2019 Edition* (Washington, DC: Appraisal Foundation), pages 11-13.

² See Standard 6, Mass Appraisal Reporting, *Uniform Standards of Professional Appraisal Practice, 2018-2019 Edition* (Washington, DC: The Appraisal Foundation), page 41.

9. Another mass appraisal standard requires the Appraiser to disclose and "explain" the methodology used in making the assessment and to tailor the explanation to the needs of the intended users which, in this case, are the taxpayer, the Board, and a Magistrate."³ Such explanation would enable the intended users to understand what the Appraiser did in developing the presented just valuations and why.
10. The Assertion alleges the Board erred in finding the Appraiser did not comply with subsection 193.011(8), F.S. However, the Board's written decision shows that the Board's decision to overturn the Appraiser's just value was based on a lack of evidence showing the Appraiser properly addressed subsection 193.011(8), F.S.
11. Subsection 194.034(2), F.S., compels the Board to make a finding when there is a lack of evidence showing that a statutory criterion was satisfied. Subsection (2) requires the following from Boards and Magistrates: "*Findings of fact must be based on admitted evidence or a lack thereof.*" Likewise, Rules 12D-9.030(1) and 12D-9.032(1)(a), F.A.C., provide as follows: "*For each of the statutory criteria for the issue under administrative review, findings of fact must identify the corresponding admitted evidence, or lack thereof.*" [underlined emphasis added]
12. Boards and Magistrates cannot rely upon conclusory statements in evaluating compliance with a statutory criterion. The term "conclusory" is defined as: "*consisting of or relating to a conclusion or assertion for which no supporting evidence is offered.*" See Merriam-Webster Dictionary online (accessed June 8, 2019).
13. Florida courts have not given any weight to conclusory statements made by witnesses testifying about property value. See Fla. Dept. of Transportation v. Samter, 393 So.2d 1142 (Fla. 3d DCA 1981) ("*no weight may be accorded an expert opinion which is totally conclusory in nature and is unsupported by any discernible, factually-based chain of underlying reasoning.*") and Scripps Howard Cable Co. v. Havill, 665 So.2d 1071, 1077 (Fla. 5th DCA 1995), *approved*, 742 So.2d 210 (Fla. 1998) (stating that conclusory statements made by the appraiser are not credible and holding that the assessment was not entitled to a presumption of correctness because the valuation approaches were not properly used).
14. The Assertion mentions the Appraiser having made a cost-of-sale deduction for one of the 2017 petitioned parcels (petition number 2017-094) that was sold in the year preceding the assessment date. Also, in one of the 2017 just value petitions (number 2017-096), the Appraiser presented a scatter chart (titled "*2017 Level of Assessment for Commercial Sales*") reportedly showing that a cost-of-sale deduction was made for

³ See International Association of Assessing Officers, *Standard on Mass Appraisal of Real Property* (Kansas City, MO: International Association of Assessment Officers, July 2017), pages 11 and 12.

each of several recently sold parcels. These items indicate a mistaken belief that cost-of-sale deductions apply only to sold parcels. In fact, such practice is discriminatory and inconsistent with subsection 194.301(2)(a)3., F.S. Such practice is a type of selective reappraisal, an unprofessional practice that impedes appraisal uniformity.⁴

15. The Board found that the Appraiser did not adhere to section 194.301(2)(a)3., F.S., which precludes the Appraiser, in appraising the petitioned property, from using appraisal practices that are arbitrarily different from the appraisal practices the Appraiser applied to comparable property within the county. The Department finds no reason to believe the Board erred in this regard.
16. The United States Supreme Court has held that selective reappraisal results in denial of equal protection under the Fourteenth Amendment to the United States Constitution. See Allegheny Pittsburgh Coal Co. v. County Commissioner, 488 U.S. 336 (1989); also, see Sioux City Bridge Co. v. Dakota County, 260 U.S. 441 (1923), stating: "*The purpose of the equal protection clause of the Fourteenth Amendment is to secure every person within the state's jurisdiction against intentional and arbitrary discrimination, whether occasioned by express terms of a statute or by its improper execution through duly constituted agents.*"
17. The records do not indicate that any of the parcels involved in the three 2018 just value decisions were sold recently. Apparently, this why these parcels did not receive a cost-of-sale deduction, resulting in disparate treatment between sold and unsold parcels. The Board found that the Appraiser's three 2018 just valuations at issue resulted in denial of equal protection. The Department finds no reason to believe the Board erred in this regard.
18. A United States Court of Appeals held that the net proceeds of sale criterion in subsection 193.011(8), F.S., should be applied to all property without regard to whether property was recently sold. The Court's holding was based on a stipulation of facts by the parties that set forth, county-by-county, the mathematical results of applying the cost-of-sale factor. The Court held that selectively applying the cost-of-sale factor, based on whether the property was recently sold, is a discriminatory practice. See Louisville and Nashville Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984).
19. Accordingly, the Department does not find reason to believe the Board erred in overturning the Appraiser's just value assessments in the Board's three 2018 just value decisions that are the subject of the Assertion.

⁴ International Association of Assessing Officers, *Mass Appraisal of Real Property* (Chicago: International Association of Assessing Officers, 1999), page 315.

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2018-006

Findings on the Assertion Regarding
Eleven 2018 Board Decisions on Exemptions

20. Appraiser asserts that the Board improperly found property to be exempt and granted two exemption petitions over the Appraiser's denials. The first property (petition 2018-006) is an acupuncture school that has been held to be exempt by the Florida First District Court of Appeal. See Crapo v. Acad. for Five Element Acupuncture, Inc., 2018 Fla.App.LEXIS 12280, 43 Fla.L.Weekly D2013, 2018 WL 4139276 (August 30, 2018). The first DCA held this property exempt and that a VAB decision had precedential effect making it binding on the future VAB in the absence of changed circumstances shown by Appraiser. The case is currently pending on rehearing en banc. This decision is dissimilar to the other exemption decisions and it does not indicate a consistent and continuous violation of law or rules. The second exemption petition (2018-023) involved a teaching hospital with a complex lease arrangement involving the University of Florida. The Department does not find that the Board's granting of exemptions in these two dissimilar cases indicates a consistent and continuous violation of law or rules.
21. In nine petitions (2018-318, 319, 320, 321, 322, 323, 324, 325, and 326), the Board found the Appraiser's denials of exemptions to be invalid under section 196.193(5), F.S., which provides standards and time limits for denials of exemption and provides the denials are invalid if these statutory standards are not met. These decisions by the Board are based on Appraiser's failure to issue denials of the exemptions by July 1 as referenced in the statute, together with the Appraiser's sending confirmation of the continuations of the exemptions previously by February 1 in eight of the nine petitions. The Department does not find reason to believe that the Board's decisions granting these exemptions, by finding Appraiser's denials invalid, constitute violations of the intent of the law or rules.

THE DEPARTMENT'S FINDING ON PROBABLE CAUSE

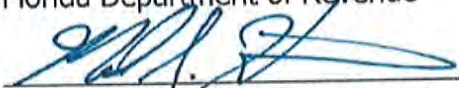
After considering the relevant facts and applicable law, the Department does not find probable cause that there is a consistent and continuous violation of the intent of the law by the Board in its 14 decisions challenged in the Assertion. The Department's finding of no probable cause is not an adjudication of the Appraiser's claims nor of any facts or legal issues.

WHEREFORE, the Department does not find, from its review of the decisions and related records noted in this Probable Cause Review, the evidence sufficient to establish cause for the Property Appraiser to proceed pursuant to paragraph 194.036(1)(c), Florida Statutes. The Property Appraiser is not authorized to file a suit under that statutory paragraph.

DECIDED this 19 day of June, 2019, Tallahassee, Florida.

James Zingale
Executive Director
Florida Department of Revenue

By:



Mark Hamilton, General Counsel
Florida Department of Revenue

Prepared by:

Steve Keller
Chief Assistant General Counsel
Office of General Counsel
Florida Department of Revenue

Filed with the Agency Clerk and copies mailed to the indicated parties this 19 day of June, 2019.

Agency Clerk

By: Megan Maxwell

Agency Clerk
TITLE

Copies furnished to:

- Honorable Ed Crapo, Alachua County Property Appraiser
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- Rinky Parwani, Attorney for the Alachua County Value Adjustment Board
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- Chairman Mike Byerly, Alachua County Value Adjustment Board
(via email: byerly@alachuacounty.us)
- Deanne Williams, Alachua County Value Adjustment Board Clerk
(via email: dmw@alachuac1erk.org)

Attachment 1

UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE

2018-2019
EDITION

APPRAISAL STANDARDS BOARD



THE APPRAISAL FOUNDATION

*Authorized by Congress as the Source of Appraisal
Standards and Appraiser Qualifications*

Published in the United States of America.

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UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE

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STATEMENTS ON APPRAISAL STANDARDS

Statements on Appraisal Standards (SMT) are authorized by the by-laws of The Appraisal Foundation and are specifically for the purposes of clarification, interpretation, explanation, or elaboration of the *Uniform Standards of Professional Appraisal Practice* (USPAP). Statements have the full weight of a Standards Rule and can be adopted by the Appraisal Standards Board only after exposure and comment. There are currently no active Statements.

PREAMBLE

The purpose of the <i>Uniform Standards of Professional Appraisal Practice</i> (USPAP) is to promote and maintain a high level of public trust in appraisal practice by establishing requirements for appraisers. It is essential that appraisers develop and communicate their analyses, opinions, and conclusions to intended users of their services in a manner that is meaningful and not misleading.	1 2 3 4
The Appraisal Standards Board promulgates USPAP for both appraisers and users of appraisal services. The appraiser's responsibility is to protect the overall public trust and it is the importance of the role of the appraiser that places ethical obligations on those who serve in this capacity. USPAP reflects the current standards of the appraisal profession.	5 6 7 8
USPAP addresses the ethical and performance obligations of appraisers through DEFINITIONS, Rules, Standards, Standards Rules, and Statements (there are currently no active Statements).	9 10
<ul style="list-style-type: none"> • The DEFINITIONS establish the application of certain terminology in USPAP. • The ETHICS RULE sets forth the requirements for integrity, impartiality, objectivity, independent judgment, and ethical conduct. • The RECORD KEEPING RULE establishes the workfile requirements for appraisal and appraisal review assignments. • The COMPETENCY RULE presents pre-assignment and assignment conditions for knowledge and experience. • The SCOPE OF WORK RULE presents obligations related to problem identification, research, and analyses. • The JURISDICTIONAL EXCEPTION RULE preserves the balance of USPAP if a portion is contrary to law or public policy of a jurisdiction. • The Standards establish the requirements for appraisal and appraisal review and the manner in which each is communicated. <ul style="list-style-type: none"> - STANDARDS 1 and 2 establish requirements for the development and communication of a real property appraisal. - STANDARDS 3 and 4 establish requirements for the development and communication of an appraisal review. - STANDARDS 5 and 6 establish requirements for the development and communication of a mass appraisal. - STANDARDS 7 and 8 establish requirements for the development and communication of a personal property appraisal. - STANDARDS 9 and 10 establish requirements for the development and communication of a business or intangible asset appraisal. • There are currently no active Statements on Appraisal Standards. • <u>Comments</u> are an integral part of USPAP and have the same weight as the component they address. These extensions of the DEFINITIONS, Rules, and Standards Rules provide interpretation and establish the context and conditions for application. 	11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33
<u>When Do USPAP Rules and Standards Apply?</u>	34
USPAP does not establish who or which assignments must comply. Neither The Appraisal Foundation nor its Appraisal Standards Board is a government entity with the power to make, judge, or enforce law. An appraiser must comply with USPAP when either the service or the appraiser is required by law, regulation, or agreement with the client or intended user. Individuals may also choose to comply with USPAP any time that individual is performing the service as an appraiser. In order to comply with USPAP, an appraiser must meet the following obligations:	35 36 37 38 39
<ul style="list-style-type: none"> • An appraiser must act competently and in a manner that is independent, impartial, and objective. • An appraiser must comply with the ETHICS RULE in all aspects of appraisal practice. • An appraiser must maintain the data, information and analysis necessary to support his or her opinions for appraisal and appraisal review assignments in accordance with the RECORD KEEPING RULE. • An appraiser must comply with the COMPETENCY RULE and the JURISDICTIONAL EXCEPTION RULE for all assignments. • When an appraiser provides an opinion of value in an assignment, the appraiser must also comply with the 	40 41 42 43 44 45 46



PREAMBLE

- 47 SCOPE OF WORK RULE, the RECORD KEEPING RULE, the applicable development and reporting Standards
- 48 and applicable Statements (there are currently no active Statements).
- 49 • When an appraiser provides an opinion about the quality of another appraiser's work that was performed as
- 50 part of an appraisal or appraisal review assignment, the appraiser must also comply with the SCOPE OF WORK
- 51 RULE, the RECORD KEEPING RULE, applicable portions of STANDARDS 3 and 4, and applicable Statements
- 52 (there are currently no active Statements).
- 53 • When preparing an appraisal or appraisal review that is a component of a larger assignment with additional
- 54 opinions, conclusions, or recommendations, the appraisal or appraisal review component must comply with
- 55 the applicable development and reporting Standards and applicable Statements (there are currently no
- 56 active Statements), and the remaining component of the assignment must comply with the ETHICS RULE, the
- 57 COMPETENCY RULE, and the JURISDICTIONAL EXCEPTION RULE.

COMPETENCY RULE

An appraiser must: (1) be competent to perform the assignment; (2) acquire the necessary competency to perform the assignment; or (3) decline or withdraw from the assignment. In all cases, the appraiser must perform competently when completing the assignment.	299
FAQ	See also FAQ 101- 105
BEING COMPETENT	302
An appraiser must determine, prior to agreeing to perform an assignment, that he or she can perform the assignment competently. Competency requires:	303
	304
1. the ability to properly identify the problem to be addressed;	305
2. the knowledge and experience to complete the assignment competently; and	306
3. recognition of, and compliance with, laws and regulations that apply to the appraiser or to the assignment.	307
	308
Comment: Competency may apply to factors such as, but not limited to, an appraiser's familiarity with a specific type of property or asset, a market, a geographic area, an intended use, specific laws and regulations, or an analytical method. If such a factor is necessary for an appraiser to develop credible assignment results, the appraiser is responsible for having the competency to address that factor or for following the steps outlined below to satisfy this COMPETENCY RULE.	309
	310
	311
	312
	313
For assignments with retrospective opinions and conclusions, the appraiser must meet the requirements of this COMPETENCY RULE at the time the assignment is performed, rather than the effective date.	314
	315
ACQUIRING COMPETENCY	316
If an appraiser determines he or she is not competent prior to accepting an assignment, the appraiser must:	317
1. disclose the lack of knowledge and/or experience to the client before accepting the assignment;	318
2. take all steps necessary or appropriate to complete the assignment competently; and	319
3. describe, in the report, the lack of knowledge and/or experience and the steps taken to complete the assignment competently.	320
	321
Comment: Competency can be acquired in various ways, including, but not limited to, personal study by the appraiser, association with an appraiser reasonably believed to have the necessary knowledge and/or experience, or retention of others who possess the necessary knowledge and/or experience.	322
	323
	324
In an assignment where geographic competency is necessary, an appraiser who is not familiar with the relevant market characteristics must acquire an understanding necessary to produce credible assignment results for the specific property type and market involved.	325
	326
	327
When facts or conditions are discovered during the course of an assignment that cause an appraiser to determine, at that time, that he or she lacks the required knowledge and experience to complete the assignment competently, the appraiser must:	328
	329
	330
1. notify the client;	331
2. take all steps necessary or appropriate to complete the assignment competently; and	332
3. describe, in the report, the lack of knowledge and/or experience and the steps taken to complete the assignment competently.	333
	334
LACK OF COMPETENCY	335
If the assignment cannot be completed competently, the appraiser must decline or withdraw from the assignment.	336
	337

SCOPE OF WORK RULE¹⁴

338 For each appraisal and appraisal review assignment, an appraiser must:

- 339 1. identify the problem to be solved;
 340 2. determine and perform the scope of work necessary to develop credible assignment
 341 results; and
 342 3. disclose the scope of work in the report.

FAQ

See also
FAQ 151-
214

343 An appraiser must properly identify the problem to be solved in order to determine the appropriate scope of
 344 work. The appraiser must be prepared to demonstrate that the scope of work is sufficient to produce credible
 345 assignment results.

346 Comment: Scope of work includes, but is not limited to:

- 347 • the extent to which the property is identified;
 348 • the extent to which tangible property is inspected;
 349 • the type and extent of data researched; and
 350 • the type and extent of analyses applied to arrive at opinions or conclusions.

351 Appraisers have broad flexibility and significant responsibility in determining the appropriate scope of work
 352 for an appraisal or appraisal review assignment.

353 Credible assignment results require support by relevant evidence and logic. The credibility of assignment
 354 results is always measured in the context of the intended use.

355 PROBLEM IDENTIFICATION

356 **An appraiser must gather and analyze information about those assignment elements that are necessary to**
 357 **properly identify the appraisal or appraisal review problem to be solved.**

358 Comment: The assignment elements necessary for problem identification are addressed in the applicable
 359 Standards Rules (i.e., SR 1-2, SR 3-2, SR 5-2, SR 7-2, and SR 9-2). In an appraisal assignment, for example,
 360 **identification of the problem to be solved requires the appraiser to identify the following assignment**
 361 **elements:**

- 362 • client and any other intended users;
 363 • intended use of the appraiser's opinions and conclusions;
 364 • type and definition of value;
 365 • effective date of the appraiser's opinions and conclusions;
 366 • subject of the assignment and its relevant characteristics; and
 367 • **assignment conditions.**

368 This information provides the appraiser with the basis for determining the type and extent of research
 369 and analyses to include in the development of an appraisal. Similar information is necessary for problem
 370 identification in appraisal review assignments.

371 Communication with the client is required to establish most of the information necessary for problem
 372 identification. However, the identification of relevant characteristics is a judgment made by the appraiser that
 373 requires competency in that type of assignment.

¹⁴ See Advisory Opinion 28, *Scope of Work Decision, Performance, and Disclosure* and Advisory Opinion 29, *An Acceptable Scope of Work*.

Assignment conditions include assumptions, extraordinary assumptions, hypothetical conditions, laws and regulations, jurisdictional exceptions, and other conditions that affect the scope of work. Laws include constitutions, legislative and court-made law, administrative rules, and ordinances. Regulations include rules or orders, having legal force, issued by an administrative agency.	374 375 376 377
SCOPE OF WORK ACCEPTABILITY¹⁵	378
The scope of work must include the research and analyses that are necessary to develop credible assignment results.	379 380
<u>Comment:</u> The scope of work is acceptable when it meets or exceeds:	381
• the expectations of parties who are regularly intended users for similar assignments; and	382
• what an appraiser's peers' actions would be in performing the same or a similar assignment.	383
Determining the scope of work is an ongoing process in an assignment. Information or conditions discovered during the course of an assignment might cause the appraiser to reconsider the scope of work.	384 385
An appraiser must be prepared to support the decision to exclude any investigation, information, method, or technique that would appear relevant to the client, another intended user, or the appraiser's peers.	386 387
An appraiser must not allow assignment conditions to limit the scope of work to such a degree that the assignment results are not credible in the context of the intended use.	388 389
<u>Comment:</u> If relevant information is not available because of assignment conditions that limit research opportunities (such as conditions that place limitations on inspection or information gathering), an appraiser must withdraw from the assignment unless the appraiser can:	390 391 392
• modify the assignment conditions to expand the scope of work to include gathering the information; or	393
• use an extraordinary assumption about such information, if credible assignment results can still be developed.	394 395
An appraiser must not allow the intended use of an assignment or a client's objectives to cause the assignment results to be biased.	396 397
DISCLOSURE OBLIGATIONS	398
The report must contain sufficient information to allow intended users to understand the scope of work performed.	399 400
<u>Comment:</u> Proper disclosure is required because clients and other intended users rely on the assignment results. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.	401 402 403

¹⁵ See Advisory Opinion 29, *An Acceptable Scope of Work*.

Attachment "B"

Advisory memorandum, dated March 3, 2022, from DOR to a VAB attorney regarding cost of sale deductions in the income capitalization approach to just valuations



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Advisory Memorandum

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

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

Date: March 25, 2022

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

Introduction and Background

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

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

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

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

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

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

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

Constitutional Requirement for Just Valuations for Ad Valorem Tax Purposes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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SHERYL A. EDWARDS, ESQUIRE
BOARD CERTIFIED REAL ESTATE ATTORNEY (FL)
ADMITTED IN FLORIDA AND NEW YORK

FILE: 3599-1

January 13, 2022

via email only: steve.keller@floridarevenue.com
Stephen J. Keller
Chief Legal Counsel - Property Tax
Litigation and Value Adjustment Board
Board Oversight, Office of the General Counsel
Department of Revenue
P.O. Box 6668
Tallahassee, FL 32314-6668

**Re: Request for Advisory Assistance regarding Cost of Sale Adjustment in Applying
Income Approach to Value**

Dear Mr. Keller:

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

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

Thank you for your assistance.

Sincerely,

THE EDWARDS LAW FIRM, PL

By: /s/ Sheryl A. Edwards

Sheryl A. Edwards, Esquire

Email: sedwards@edwards-lawfirm.com

cc: Sarasota County Value Adjustment Board Clerk

Exhibit 1

Clear Evidence of a Professionally Accepted Appraisal Practice in Florida Under Section 194.301, F.S.																	
2020 Cost-of-Sale Deductions (%) Reported by Florida Counties Under Section 193.011(8), F.S.																	
Use Code Group	00	10	40	99	01	02	04	05	06-07	08	11-39	41-49	50-69	70-79	80-89	90	91-97
1 Alachua	15	15	15	15	15	15	15	15	15	15	10	15	15	15	15	15	15
2 Baker	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
3 Bay	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
4 Bradford	15	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0
5 Brevard	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
6 Broward	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
7 Calhoun	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
8 Charlotte	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
9 Citrus	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
10 Clay	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
11 Collier	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
12 Columbia	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
13 DeSoto	15	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0
14 Dixie	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
15 Duval	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
16 Escambia	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
17 Flagler	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
18 Franklin	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
19 Gadsden	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
20 Gilchrist	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
21 Glades	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
22 Gulf	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
23 Hamilton	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
24 Hardee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0
25 Hendry	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
26 Hernando	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
27 Highlands	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
28 Hillsborough	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
29 Holmes	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
30 Indian River	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
31 Jackson	15	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0
32 Jefferson	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
33 Lafayette	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
34 Lake	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15

Clear Evidence of a Professionally Accepted Appraisal Practice in Florida Under Section 194.301, F.S.																			
2020 Cost-of-Sale Deductions (%) Reported by Florida Counties Under Section 193.011(8), F.S.																			
Use Code Group	00	10	40	99	01	02	04	05	06-07	03	08	11-39	41-49	50-69	70-79	80-89	90	91-97	
35 Lee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
36 Leon	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
37 Levy	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
38 Liberty	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
39 Madison	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
40 Manatee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
41 Marion	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
42 Martin	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
43 Miami-Dade	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
44 Monroe	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
45 Nassau	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
46 Okaloosa	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
47 Okeechobee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
48 Orange	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
49 Osceola	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
50 Palm Beach	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
51 Pasco	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
52 Pinellas	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
53 Polk	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
54 Putnam	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
55 Santa Rosa	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
56 Sarasota	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
57 Seminole	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
58 St. Johns	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
59 St. Lucie	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
60 Sumter	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
61 Suwannee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
62 Taylor	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
63 Union	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
64 Volusia	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
65 Wakulla	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
66 Walton	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
67 Washington	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15

Clear Evidence of a Professionally Accepted Appraisal Practice in Florida Under Section 194.301, F.S.																		
2021 Cost-of-Sale Deductions (%) Reported by Florida Counties Under Section 193.011(8), F.S.																		
Use Code Group	00	10	40	99	01	02	04	05	06-07	03	08	11-39	41-49	50-69	70-79	80-89	90	91-97
1 Alachua	15	15	15	15	15	15	15	15	15	10	15	10	10	15	15	15	15	15
2 Baker	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
3 Bay	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
4 Bradford	15	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0	0
5 Brevard	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
6 Broward	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
7 Calhoun	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
8 Charlotte	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
9 Citrus	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
10 Clay	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
11 Collier	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
12 Columbia	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
13 DeSoto	15	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0	0
14 Dixie	15	15	15	15	15	15	15	15	15	15	15	15	15	0	15	15	15	15
15 Duval	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
16 Escambia	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
17 Flagler	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
18 Franklin	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
19 Gadsden	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
20 Gilchrist	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
21 Glades	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
22 Gulf	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
23 Hamilton	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
24 Hardee	15	15	15	15	15	15	15	15	15	0	15	15	15	15	0	0	0	0
25 Hendry	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
26 Hernando	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
27 Highlands	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
28 Hillsborough	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
29 Holmes	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
30 Indian River	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
31 Jackson	15	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0	0
32 Jefferson	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
33 Lafayette	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
34 Lake	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15

Clear Evidence of a Professionally Accepted Appraisal Practice in Florida Under Section 194.301, F.S.		2021 Cost-of-Sale Deductions (%) Reported by Florida Counties Under Section 193.011(8), F.S.																
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36 Leon	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
37 Levy	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
38 Liberty	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
39 Madison	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
40 Manatee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
41 Marion	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
42 Martin	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
43 Miami-Dade	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
44 Monroe	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
45 Nassau	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
46 Okaloosa	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
47 Okeechobee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
48 Orange	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
49 Osceola	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
50 Palm Beach	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
51 Pasco	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
52 Pinellas	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
53 Polk	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
54 Putnam	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
55 Santa Rosa	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
56 Sarasota	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
57 Seminole	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
58 St. Johns	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
59 St. Lucie	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
60 Sumter	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
61 Suwannee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0
62 Taylor	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
63 Union	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
64 Volusia	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
65 Wakulla	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
66 Walton	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
67 Washington	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15



Florida K-12 Mathematical Thinking and Reasoning Standards

MTR: *Because Math Matters*

Florida students are expected to engage with mathematics through the Mathematical Thinking and Reasoning (MTR) Standards. These standards are written in clear language so all stakeholders can understand them and students can use them as self-monitoring tools. The MTR Standards promote deeper learning and understanding of mathematics. The clarifications are included to guide teachers in the integration of the MTR Standards within mathematics instruction.

MA.K12.MTR.1.1 Actively participate in effortful learning both individually and collectively.

Mathematicians who participate in effortful learning both individually and with others:

- Analyze the problem in a way that makes sense given the task.
- Ask questions that will help with solving the task.
- Build perseverance by modifying methods as needed while solving a challenging task.
- Stay engaged and maintain a positive mindset when working to solve tasks.
- Help and support each other when attempting a new method or approach.

Clarifications:

Teachers who encourage students to participate actively in effortful learning both individually and with others:

- Cultivate a community of growth mindset learners.
- Foster perseverance in students by choosing tasks that are challenging.
- Develop students' ability to analyze and problem solve.
- Recognize students' effort when solving challenging problems.



MA.K12.MTR.2.1 Demonstrate understanding by representing problems in multiple ways.

Mathematicians who demonstrate understanding by representing problems in multiple ways:

- Build understanding through modeling and using manipulatives.
- Represent solutions to problems in multiple ways using objects, drawings, tables, graphs and equations.
- Progress from modeling problems with objects and drawings to using algorithms and equations.
- Express connections between concepts and representations.
- Choose a representation based on the given context or purpose.

Clarifications:

Teachers who encourage students to demonstrate understanding by representing problems in multiple ways:

- Help students make connections between concepts and representations.
- Provide opportunities for students to use manipulatives when investigating concepts.
- Guide students from concrete to pictorial to abstract representations as understanding progresses.
- Show students that various representations can have different purposes and can be useful in different situations.

MA.K12.MTR.3.1 Complete tasks with mathematical fluency.

Mathematicians who complete tasks with mathematical fluency:

- Select efficient and appropriate methods for solving problems within the given context.
- Maintain flexibility and accuracy while performing procedures and mental calculations.
- Complete tasks accurately and with confidence.
- Adapt procedures to apply them to a new context.
- Use feedback to improve efficiency when performing calculations.

Clarifications:

Teachers who encourage students to complete tasks with mathematical fluency:

- Provide students with the flexibility to solve problems by selecting a procedure that allows them to solve efficiently and accurately.
- Offer multiple opportunities for students to practice efficient and generalizable methods.
- Provide opportunities for students to reflect on the method they used and determine if a more efficient method could have been used.



MA.K12.MTR.4.1 Engage in discussions that reflect on the mathematical thinking of self and others.

Mathematicians who engage in discussions that reflect on the mathematical thinking of self and others:

- Communicate mathematical ideas, vocabulary and methods effectively.
- Analyze the mathematical thinking of others.
- Compare the efficiency of a method to those expressed by others.
- Recognize errors and suggest how to correctly solve the task.
- Justify results by explaining methods and processes.
- Construct possible arguments based on evidence.

Clarifications:

Teachers who encourage students to engage in discussions that reflect on the mathematical thinking of self and others:

- Establish a culture in which students ask questions of the teacher and their peers, and error is an opportunity for learning.
- Create opportunities for students to discuss their thinking with peers.
- Select, sequence and present student work to advance and deepen understanding of correct and increasingly efficient methods.
- Develop students' ability to justify methods and compare their responses to the responses of their peers.

MA.K12.MTR.5.1 Use patterns and structure to help understand and connect mathematical concepts.

Mathematicians who use patterns and structure to help understand and connect mathematical concepts:

- Focus on relevant details within a problem.
- Create plans and procedures to logically order events, steps or ideas to solve problems.
- Decompose a complex problem into manageable parts.
- Relate previously learned concepts to new concepts.
- Look for similarities among problems.
- Connect solutions of problems to more complicated large-scale situations.

Clarifications:

Teachers who encourage students to use patterns and structure to help understand and connect mathematical concepts:

- Help students recognize the patterns in the world around them and connect these patterns to mathematical concepts.
- Support students to develop generalizations based on the similarities found among problems.
- Provide opportunities for students to create plans and procedures to solve problems.
- Develop students' ability to construct relationships between their current understanding and more sophisticated ways of thinking.



MA.K12.MTR.6.1 Assess the reasonableness of solutions.

Mathematicians who assess the reasonableness of solutions:

- Estimate to discover possible solutions.
- Use benchmark quantities to determine if a solution makes sense.
- Check calculations when solving problems.
- Verify possible solutions by explaining the methods used.
- Evaluate results based on the given context.

Clarifications:

Teachers who encourage students to assess the reasonableness of solutions:

- Have students estimate or predict solutions prior to solving.
- Prompt students to continually ask, “Does this solution make sense? How do you know?”
- Reinforce that students check their work as they progress within and after a task.
- Strengthen students’ ability to verify solutions through justifications.

MA.K12.MTR.7.1 Apply mathematics to real-world contexts.

Mathematicians who apply mathematics to real-world contexts:

- Connect mathematical concepts to everyday experiences.
- Use models and methods to understand, represent and solve problems.
- Perform investigations to gather data or determine if a method is appropriate.
- Redesign models and methods to improve accuracy or efficiency.

Clarifications:

Teachers who encourage students to apply mathematics to real-world contexts:

- Provide opportunities for students to create models, both concrete and abstract, and perform investigations.
- Challenge students to question the accuracy of their models and methods.
- Support students as they validate conclusions by comparing them to the given situation.
- Indicate how various concepts can be applied to other disciplines.

Correct Methods of Deducting Costs of Sale (COS) in Income Capitalization Approaches <u>Not</u> Involving Millage		
Algebraic Perspectives on Correct Cost-of-Sale Deductions in Income Capitalization Approaches <u>Not</u> Involving Millage		
JV =	Just Value	Unknown
N =	Net Operating Income	\$123,120
R =	Unadjusted Capitalization Rate in decimal	0.0600
COS =	Costs of Sale Deduction in decimal	0.1500
NPOS =	Net Proceeds of Sale Factor (1 - COS)	0.8500
		Just Values by Excel Formulas
	Algebraic Equations for Just Value	
Method 1	$JV = N \div R - N \div R \times COS$	\$1,744,200
Method 2	$JV = N \div (R \div NPOS)$	\$1,744,200
Notes: The Excel formulas used to calculate the just values above are based on the corresponding algebraic equations and the math order of operations.		
Correct Methods of Deducting Costs of Sale (COS) in Income Capitalization Approaches <u>Not</u> Involving Millage		
Method 1: This is Best Because It Deducts COS In Dollars, Which is Clear, Transparent, Easy to Understand, and Less Prone to Error		
Net Operating Income		\$123,120
Divided by: Unadjusted Capitalization Rate		0.0600000
Equals: Preliminary Value Before COS Deduction		\$2,052,000
Minus: Costs of Sale (15% of Preliminary Value)		\$307,800
Equals: Just Value		\$1,744,200
Method 2: This Deducts COS Indirectly by Increasing the Cap Rate By an Amount Resulting in Just Value Equal to Just Value in Method 1		
Unadjusted Capitalization Rate		0.0600000
Divided By: NPOS Factor (For COS Deduction)		0.8500000
Equals: Capitalization Rate Adjusted for COS Deduction		0.07058824
Net Operating Income		\$123,120
Divided by: Capitalization Rate Adjusted for COS Deduction		0.07058824
Equals: Just Value		\$1,744,200

Erroneous Methods of Deducting Costs of Sale (COS) in Income Capitalization Approaches <u>Not</u> Involving Millage		
Erroneous Method 1 in a Situation <u>Not</u> Involving Millage		
Unadjusted Capitalization Rate	0.06000	
Times: Erroneous Adjustment for COS	1.15000	
Equals: Cap Rate Erroneously Adjusted for COS	0.069000	
Net Operating Income	\$123,120	Correct Value
Divided by: Cap Rate Erroneously Adjusted for COS	0.06900	
Equals: Incorrect Just Value	\$1,784,348	\$1,744,200
Erroneous Method 2 in a Situation <u>Not</u> Involving Millage		
Unadjusted Capitalization Rate	0.06000	
Plus: Erroneous Adjustment for COS	0.01150	
Equals: Cap Rate Erroneously Adjusted for COS	0.07150	
Net Operating Income	\$123,120	Correct Value
Divided by: Cap Rate Erroneously Adjusted for COS	0.07150	
Equals: Incorrect Just Value	\$1,721,958	\$1,744,200

Algebraic Perspectives on Correct Cost-of-Sale (COS) Deductions in Income Capitalization Approaches <u>Involving</u> Millage		
JV =	Just Value	Unknown
AVT =	Ad Valorem Tax Expense	Unknown
MR =	Millage Rate in decimal	0.0126000
ETR =	Effective Tax Rate (MR × NPOS)	0.0107100
NB =	Net Operating Income Before AVT	\$820,849
NA =	Net Operating Income After AVT	Unknown
R =	Unadjusted Capitalization Rate in decimal	0.06500
COS =	Cost of Sale Deduction in decimal	0.15000
NPOS =	Net Proceeds of Sale Factor (1 - COS)	0.85000
		Just Values by Excel Formulas
	Algebraic Expressions Equal to Just Value	
Method 1	$NB \div (R + ETR) - NB \div (R + ETR) \times COS$	\$9,215,713
Method 2	$NB \div (R \div NPOS + MR)$	\$9,215,713
Method 3	$(NB - JV \times MR) \div R - (NB - JV \times MR) \div R \times COS$	\$9,215,713
Notes: (1) The Excel formulas used to calculate the just values above are based on the corresponding algebraic expressions and the math order of operations. (2) Method 3 addresses the interdependency between AVT and JV by simultaneously calculating them using Excel's iterative calculations.		

Correct Methods of Deducting Costs of Sale (COS) In Income Capitalization Approaches Involving Millage	
Method 1: This is Best, But It Requires Applying the ETR to Calculate a Preliminary Value From Which COS Are Deducted	
Ad Valorem Tax Expense (AVT)	Unknown
Millage Rate	0.0126000
Times: Net Proceeds of Sale Factor (1 - COS)	0.8500000
Equals: Effective Tax Rate (ETR)	0.0107100
Plus: Unadjusted Capitalization Rate	0.0650000
Equals: Capitalization Rate Adjusted for ETR	0.0757100
NOI Before Ad Valorem Tax Expense (NB)	\$820,849
Divided by: Cap Rate Adjusted for ETR	0.0757100
Equals: Preliminary Value Before COS Deduction	\$10,842,016
Minus: Costs of Sale (15% of Preliminary Value)	\$1,626,302
Equals: Just Value	\$9,215,713
Method 2: Adjusts Cap Rate for COS & Millage, Then Calculates Just Value Directly Without Calculating a Preliminary Value	
Ad Valorem Tax Expense (AVT)	Unknown
Unadjusted Capitalization Rate	0.0650000
Divided By: Net Proceeds of Sale Factor (1 - COS)	0.8500000
Equals: Cap Rate Adjusted for COS Deduction	0.0764706
Plus: Millage Rate	0.0126000
Equals: Cap Rate Adjusted for COS & Millage	0.08907059
NOI Before Ad Valorem Tax (NB)	\$820,849
Divided by: Cap Rate Adjusted for COS & Millage	0.08907059
Equals: Just Value	\$9,215,713
Method 3: Uses Iterative Calculations to Simultaneously Calculate AVT and Just Value While Deducting Costs of Sale	
Millage Rate	0.0126000
NOI Before Ad Valorem Tax (NB)	\$820,849
Minus: Ad Valorem Tax Expense (AVT)	\$116,118
Equals: NOI After Ad Valorem Tax	\$704,731
Divided By: Unadjusted Capitalization Rate	0.0650000
Equals: Preliminary Value Before COS Deduction	\$10,842,016
Minus: Costs of Sale (15% of Preliminary Value)	\$1,626,302
Equals: Just Value	\$9,215,713
Confirmation Method: Calculates AVT, Deducts AVT From NB, and Then Calculates Preliminary Value, COS, and JV	
Just Value from the Independent Methods Above	\$9,215,713
Times: Millage Rate	0.0126000
Equals: Ad Valorem Tax Expense (AVT)	\$116,118
NOI Before Ad Valorem Tax (NB)	\$820,849
Minus: Ad Valorem Tax Expense (AVT)	\$116,118
Equals: NOI After Ad Valorem Tax	\$704,731
Divided By: Unadjusted Cap Rate	0.0650000
Equals: Preliminary Value Before COS Deduction	\$10,842,016
Minus: Costs of Sale (15% of Preliminary Value)	\$1,626,302
Equals: Just Value	\$9,215,713

Erroneous Methods of Deducting Costs of Sale (COS) In Income Capitalization Approaches Involving Millage		
Erroneous Method 1 in a Situation Involving Millage		
Unadjusted Capitalization Rate	0.065000	
Times: Erroneous Adjustment for COS	1.150000	
Equals: Cap Rate Erroneously Adjusted for COS	0.074750	
Plus: Millage Rate	0.012600	
Equals: Cap Rate Erroneously Adjusted for COS, Plus Millage	0.087350	
Net Operating Income Before Ad Valorem Tax Expense	\$820,849	Correct Value
Divided by: Cap Rate Incorrectly Adjusted for COS, Plus Millage	0.087350	
Equals: Incorrect Just Value	\$9,397,241	\$9,215,713
Erroneous Method 2 in a Situation Involving Millage		
Unadjusted Capitalization Rate	0.065000	
Plus: Erroneous Adjustment for COS	0.011500	
Equals: Cap Rate Erroneously Adjusted for COS	0.076500	
Plus: Millage Rate	0.012600	
Equals: Cap Rate Erroneously Adjusted for COS, Plus Millage	0.089100	
Net Operating Income Before Ad Valorem Tax Expense	\$820,849	Correct Value
Divided by: Cap Rate Incorrectly Adjusted for COS, Plus Millage	0.089100	
Equals: Incorrect Just Value	\$9,212,671	\$9,215,713
Erroneous Method 3 in a Situation Involving Millage		
Unadjusted Capitalization Rate	0.065000	
Plus: Millage Rate (Incorrect Sequence)	0.012600	
Equals Cap Rate Loaded With Millage (Incorrect Sequence)	0.077600	
Divided by: Net Proceeds of Sale Factor (Incorrect Sequence)	0.85	
Equals: Cap Rate Incorrectly Adjusted for Millage and COS	0.09129412	
Net Operating Income Before Ad Valorem Tax Expense	\$820,849	Correct Value
Divided by: Cap Rate Incorrectly Adjusted for COS and Millage	0.09129412	
Equals: Incorrect Just Value	\$8,991,258	\$9,215,713
Erroneous Method 4 in a Situation Involving Millage		
Unadjusted Capitalization Rate	0.065000	
Plus: Millage Rate (See Correct Method 1 using ETR instead)	0.012600	
Equals: Cap Rate Incorrectly Adjusted for Millage	0.077600	
Net Operating Income Before Ad Valorem Tax Expense	\$820,849	
Divided by: Cap Rate Incorrectly Adjusted for Millage	0.077600	
Equals: Incorrect Value Before Cost of Sale Deduction	\$10,577,951	Correct Value
Minus: Incorrect Costs of Sale (15% of Incorrect Value)	1,586,693	
Equals: Incorrect Just Value	\$8,991,258	\$9,215,713



Florida Department of Revenue
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Interim Memorandum

From: Stephen J. Keller
Chief Legal Counsel for Property Tax Litigation and VAB Oversight,
Florida Department of Revenue (DOR)
To: Members of the Palm Beach County Value Adjustment Board (VAB)
Date: August 1, 2022
Subject: Implementing the VAB's Uniform Handling of Cost of Sale Deductions as
Discussed at the VAB's Public Workshop on June 28, 2022

The purpose of this memo is to share some initial thoughts on implementing the VAB's uniform across-the-board handling of cost of sale deductions as discussed at the VAB's public workshop on June 28, 2022. The information in this memo is not exhaustive and does not include all of the relevant considerations. We are still reviewing this matter.

Some useful information was presented at the workshop by the VAB members, the property appraiser, a special magistrate, and several taxpayer representatives. However, implementing the improvements discussed at the workshop will require written guidance for the VAB magistrates that is technically accurate and much more detailed than the workshop discussions. The guidance must address technical subjects such as all three valuation approaches and statutory standards in section 194.301 such as professionally accepted appraisal practices which require correct mathematical procedures for appraisal practices. For example, see the attached advisory memo on cost of sale deductions in the income capitalization approach, issued March 25, 2022.

**Some Relevant Excerpts from Statements at the
VAB's Cost of Sale Workshop Held June 28, 2022**

Below are some relevant excerpts from statements made by some of the attendees at the VAB's June 28 cost of sale workshop which lasted about two hours and 33 minutes.

Property Appraiser (PA) Statements on Cost of Sale Deductions in the VAB Process:

"A change that we plan to make this year is to reflect that 15 percent reduction in what is referred to as our grids that we present at a value adjustment board hearing."

"Now, of course, the magistrates are free – and do regularly – to provide their own opinion of value. Often this doesn't happen in the hearing. This often happens after the hearing has been concluded and the magistrate has some time to look over the materials presented by both sides and they will determine a

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42 different opinion of value. We hope that at that point, they are consistent in their
43 application of any costs of sale. The issue really now is one of consistency."

44
45 "So, in the interest of consistency, it would be good to have a standard process."
46

47 PA Statements on Cost of Sale Deductions in Petitions for Just Value Increases:

48 "The issue is that, number one, the DOR and – or the state – have not allowed
49 for any way for us to be aware that is what the petitioner is coming in to ask for.
50 There is no checkbox on the petition form saying I wish to increase my value. It
51 just says I wish to protest the value placed on my property."
52

53 "...the magistrate may increase the value based on their evidence. But there is
54 no reduction for costs of sale – it's just simply raised. So, one thing we would
55 ask is that, if a decision is made to allow for costs of sale to be deducted, that it
56 be deducted on both sides – it be deducted if the value is going down or if it is
57 going up – that there not be some sort of exemption for those properties where
58 a request has been made for the value to increase."
59

60 "We need the state to sort of step in and put some boundaries around this
61 process because it's even more confusing than costs of sale but it ties into this
62 conversation – it's part of the same conversation and just as you contemplate
63 what to do, please just keep those in mind."
64

65 PA Statement on Cost of Sale Deductions in the VAB Process:

66 "I think I'm here to say we need to find some common ground. What we really
67 just need is it to be uniform."
68

69 Statement by the VAB Chair:

70 "Alright, well, I think we all would agree that a guiding principle should be the
71 protection of the taxpayer. That's how I will look at this issue."
72

73 Statements by a Special Magistrate Referring to PA Statements:

74 "If I understood this correctly, what Ms. Jacks had to say today – you do intend
75 to make the cost of sale adjustment going forward in hearings? That will clear up
76 the majority of issues for magistrates."
77

78 "I'm actually happy to hear what I heard today."
79

80 "I would like to see the consistency and I applaud that."
81

82 Statement by a Taxpayer Representative Referring to PA Statements:

83 "I applaud Dorothy and the comments that she made today that we're going to
84 look at it more on a straight-forward way that will I think clear things up
85 immensely at the value adjustment board level."
86

Interim Memorandum

87 Statement by another Taxpayer Representative Referring to PA Statements:

88 "As was discussed today by Ms. Jacks, we know that the Palm Beach County
89 Property Appraiser would like *fairness and consistency* and I think that's been a
90 *common theme* with most of the comments that have come before me. As Ms.
91 Jacks stated, they will be making those adjustments moving forward and I think
92 the *transparency* on that *is going to do worlds of improvement* for the value
93 adjustment board process in Palm Beach County."
94

95 PA Statements on Cost of Sale Deductions Based on Those on the DR-493:

96 "First of all, if the board is contemplating the 15 percent as we've been
97 discussing, I think it would be important to note that number comes from the
98 *DR-493 which my office certifies that 15 percent is the number for this year*. So,
99 it might be important to note that *if that number changed in a future year*, we
100 would be asking that it be that number. Do you see? So, again, so that it is
101 *uniform*. If next year it is ten percent, then it would be at ten percent, not 15.
102 So, just in thinking about how you would craft that, that is an important piece
103 that it not be stuck at 15 percent if a year came where we – the property
104 appraiser – were only doing ten percent, that it would be ten percent."
105

106 PA Statements on Costs of Sale in Petitions for Just Value Increases:

107 "But that higher value should still be contemplated to have a 15 percent
108 reduction because that was what has been done to *every other property*."
109

110 "And, if we are going to say every property should get that 15 percent, then in
111 this case too it would get the 15 percent."
112

113 "*Again, we have very little from the Department of Revenue on how to manage*
114 *these petitions which are, again, more and more so.*"
115

116 Statements by the VAB Chair on Cost of Sale Deductions in the VAB Process:

117 "I will be voting to apply the 15 percent costs of sale in both issues and that we
118 should not depart from – or that the magistrates should not depart from that."
119

120 "Our guidance should be that you *apply the 15 percent across-the-board*
121 *consistently.*"
122

123 "But, as it applies to the costs of sale, *it should be applied evenly and*
124 *consistently across-the-board.*"
125

126 PA Statement on Cost of Sale Deductions in the VAB process:

127 "If the 15 percent is *clearly stated*, it will be a *big help* because it will hopefully
128 *clear the hurdle for this is how we manage costs of sale.*"
129

130 Statement by the VAB Chair on Cost of Sale Deductions in the VAB Process:

131 "I think we've resolved to do that today – 15 percent – *across-the-board.*"

Interim Memorandum

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Some Essential Subjects for the Guidance for Palm Beach County VAB Special Magistrates

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The statements quoted in the preceding section show the following common elements regarding application of the cost of sale deductions in the VAB process: transparency, clarity, consistency, uniformity, and across-the-board. These common elements are consistent with facts and law and, accordingly, DOR agrees with them.

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Below are some of the subjects that will need to be addressed in the guidance for special magistrates on how to consistently handle cost of sale deductions in evaluating evidence and producing written recommended decisions. To achieve the across-the-board consistency and uniformity desired by the VAB, the parties, and DOR:

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1. The guidance should specifically address the mathematical operation of subtraction set forth in plain, unambiguous language in subsection (8) of section 193.011, F.S. This statute begins with the term "net proceeds of the sale" where the term "net" is generally accepted to denote a third amount in dollars remaining after subtracting a second amount in dollars from a beginning amount in dollars. Another statutory phrase ("after deduction") confirms the necessity of mathematical subtraction.

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2. The guidance should specifically address mathematically correct cost of sale deductions in each of the three professionally accepted valuation approaches that may be used in developing and reviewing just value assessments. These three approaches are: (1) the Sales Comparison Approach, (2) the Cost Less Depreciation Approach, and (3) the Income Capitalization Approach. Cost of sale deductions in the income capitalization approach can be more complex. For example, see the attached 25-page advisory memo on cost of sale deductions, issued March 25, 2022.

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3. The guidance should specifically address the current statutory standards in sections 194.301 and 194.3015, F.S., and how those standards apply to the uniform handling of cost of sale deductions across-the-board. The cost of sale deduction is in section 193.011(8), F.S. After 2009 legislation, section 193.011 is now incorporated into section 194.301 in three places. Accordingly, the cost of sale deduction in section 193.011(8) must now be applied in harmony with the other just valuation standards in section 194.301, F.S. Such other standards include professionally accepted appraisal practices, appropriate appraisal methodologies, avoiding superseded case law, and avoiding appraisal practices that are arbitrarily different from the appraisal practices applied to other comparable property within the same county.

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4. The guidance should specifically address the requirements for VAB written decisions in the context of uniformly handling cost of sale deductions across-the-board. The primary issue here is how to evaluate evidence (or lack thereof) regarding cost of sale deductions and then make written findings of fact that clearly explain to readers: (1) why the magistrate has made, or not made, a cost of sale deduction to

Interim Memorandum

177 effectuate uniform handling of cost of sale deductions without double-counting the
178 deduction within an appraisal data set, analysis, or approach.

179

180 5. The guidance should specifically address findings of fact, regarding cost of sale
181 deductions, for each of the three general categories of evidence in VAB reviews of
182 just value assessments. These three general categories are: (1) evidence presented
183 by the property appraiser to show the methodology used in making the just value
184 assessment; (2) comparative evidence presented by the property appraiser to
185 support the presented just value and that was assembled only in connection with
186 the petition; and (3) evidence presented by the petitioner to support the petition.

187

188 6. The guidance should specifically address application of cost of sale deductions in
189 cases where the petitioner is seeking a just value increase and in cases where the
190 petitioner is seeking a just value decrease.

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192

The Property Appraiser's Role in Furthering the VAB's Across-the-Board Uniformity in Handling of Cost of Sale Deductions

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194

195 The property appraiser can further the VAB's across-the-board uniformity in handling
196 cost of sale deductions by transparently labeling and showing the specific mathematical
197 calculations actually applied in deducting costs of sale in each of the three appraisal
198 approaches. Non-specific narrative does not further accuracy or uniformity in cost of
199 sale deductions in VAB decisions. Neither the magistrate nor the petitioner has the
200 appraisal methodology used in making the assessment. Only the property appraiser has
201 it, and the magistrate needs to know it to perform the magistrate's duty as set forth in
202 the second sentence of section 194.301(1), F.S.

203

204 The second sentence in USPAP's Preamble states: "*It is essential that appraisers*
205 *develop and communicate their analyses, opinions, and conclusions to intended users of*
206 *their services in a manner that is meaningful and not misleading.*"¹

207

208 Further, USPAP's Advisory Opinion 32 states in pertinent part: "*Therefore, if an*
209 *appraiser communicates mass appraisal or assignment results for a single property, the*
210 *communication must be meaningful and must not be misleading.*"

211

212

Conclusion

213

214 The information presented above does not include all the information needed for the
215 guidance on how to implement across-the-board uniformity in handling cost of sale
216 deductions in VAB decisions. This matter is still under review.

¹ See Preamble of the *Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition* (Washington, DC: Appraisal Foundation).

Attachment

Advisory memorandum dated March 25, 2022, from DOR to a VAB attorney regarding cost of sale deductions in the income capitalization approach to just valuations.



Florida Department of Revenue
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Advisory Memorandum

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

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

Date: March 25, 2022

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

Introduction and Background

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

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

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

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

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

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

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

Constitutional Requirement for Just Valuations for Ad Valorem Tax Purposes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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SHERYL A. EDWARDS, ESQUIRE
BOARD CERTIFIED REAL ESTATE ATTORNEY (FL)
ADMITTED IN FLORIDA AND NEW YORK

FILE: 3599-1

January 13, 2022

via email only: steve.keller@floridarevenue.com
Stephen J. Keller
Chief Legal Counsel - Property Tax
Litigation and Value Adjustment Board
Board Oversight, Office of the General Counsel
Department of Revenue
P.O. Box 6668
Tallahassee, FL 32314-6668

**Re: Request for Advisory Assistance regarding Cost of Sale Adjustment in Applying
Income Approach to Value**

Dear Mr. Keller:

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

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

Thank you for your assistance.

Sincerely,

THE EDWARDS LAW FIRM, PL

By: /s/ Sheryl A. Edwards
Sheryl A. Edwards, Esquire
Email: sedwards@edwards-lawfirm.com

cc: Sarasota County Value Adjustment Board Clerk

Exhibit 1

Clear Evidence of a Professionally Accepted Appraisal Practice in Florida Under Section 194.301, F.S.

2020 Cost-of-Sale Deductions (%) Reported by Florida Counties Under Section 193.011(8), F.S.

Use Code Group	00	10	40	99	01	02	04	05	06-07	03	08	11-39	41-49	50-69	70-79	80-89	90	91-97
1 Alachua	15	15	15	15	15	15	15	15	15	10	15	10	10	15	15	15	15	15
2 Baker	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
3 Bay	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
4 Bradford	15	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0	0
5 Brevard	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
6 Broward	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
7 Calhoun	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
8 Charlotte	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
9 Citrus	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
10 Clay	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
11 Collier	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
12 Columbia	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
13 DeSoto	15	15	15	15	15	15	15	15	15	15	15	15	15	15	0	15	15	15
14 Dixie	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
15 Duval	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
16 Escambia	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
17 Flagler	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
18 Franklin	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
19 Gadsden	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
20 Gilchrist	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
21 Glades	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
22 Gulf	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
23 Hamilton	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
24 Hardee	15	15	15	15	15	15	15	15	15	0	15	15	15	15	0	0	0	0
25 Hendry	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
26 Hernando	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
27 Highlands	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
28 Hillsborough	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
29 Holmes	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
30 Indian River	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
31 Jackson	15	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0	0
32 Jefferson	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
33 Lafayette	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
34 Lake	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15

Clear Evidence of a Professionally Accepted Appraisal Practice in Florida Under Section 194.301, F.S.

2020 Cost-of-Sale Deductions (%) Reported by Florida Counties Under Section 193.011(8), F.S.

Use Code Group	00	10	40	99	01	02	04	05	06-07	03	08	11-39	41-49	50-69	70-79	80-89	90	91-97	
35 Lee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
36 Leon	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
37 Levy	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
38 Liberty	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
39 Madison	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
40 Manatee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
41 Marion	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
42 Martin	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
43 Miami-Dade	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
44 Monroe	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
45 Nassau	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
46 Okaloosa	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
47 Okeechobee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
48 Orange	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
49 Osceola	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
50 Palm Beach	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
51 Pasco	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
52 Pinellas	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
53 Polk	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
54 Putnam	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
55 Santa Rosa	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
56 Sarasota	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
57 Seminole	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
58 St. Johns	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
59 St. Lucie	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
60 Sumter	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
61 Suwannee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0	0	0
62 Taylor	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
63 Union	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
64 Volusia	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
65 Wakulla	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
66 Walton	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
67 Washington	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15

Clear Evidence of a Professionally Accepted Appraisal Practice in Florida Under Section 194.301, F.S.		2021 Cost-of-Sale Deductions (%) Reported by Florida Counties Under Section 193.011(8), F.S.																
Use Code Group	00	10	40	99	01	02	04	05	06-07	03	08	11-39	41-49	50-69	70-79	80-89	90	91-97
1	Alachua	15	15	15	15	15	15	15	15	10	15	10	10	15	15	15	15	15
2	Baker	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
3	Bay	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
4	Bradford	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0	0
5	Brevard	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
6	Broward	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
7	Calhoun	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
8	Charlotte	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
9	Citrus	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
10	Clay	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
11	Collier	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
12	Columbia	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
13	DeSoto	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0	0
14	Dixie	15	15	15	15	15	15	15	15	15	15	15	15	0	15	15	15	15
15	Duval	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
16	Escambia	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
17	Flagler	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
18	Franklin	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
19	Gadsden	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
20	Gilchrist	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
21	Glades	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
22	Gulf	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
23	Hamilton	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
24	Hardee	15	15	15	15	15	15	15	15	0	15	15	15	15	0	0	0	0
25	Hendry	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
26	Hernando	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
27	Highlands	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
28	Hillsborough	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
29	Holmes	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
30	Indian River	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
31	Jackson	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0	0
32	Jefferson	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
33	Lafayette	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
34	Lake	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15

Clear Evidence of a Professionally Accepted Appraisal Practice in Florida Under Section 194.301, F.S.		2021 Cost-of-Sale Deductions (%) Reported by Florida Counties Under Section 193.011(8), F.S.																	
Use Code Group	00	10	40	99	01	02	04	05	06-07	03	08	11-39	41-49	50-69	70-79	80-89	90	91-97	
35 Lee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
36 Leon	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
37 Levy	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
38 Liberty	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
39 Madison	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
40 Manatee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
41 Marion	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
42 Martin	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
43 Miami-Dade	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
44 Monroe	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
45 Nassau	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
46 Okaloosa	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
47 Okeechobee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
48 Orange	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
49 Osceola	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
50 Palm Beach	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
51 Pasco	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
52 Pinellas	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
53 Polk	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
54 Putnam	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
55 Santa Rosa	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
56 Sarasota	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
57 Seminole	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
58 St. Johns	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
59 St. Lucie	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
60 Sumter	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
61 Suwannee	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
62 Taylor	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
63 Union	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
64 Volusia	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
65 Wakulla	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
66 Walton	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
67 Washington	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15



Florida K-12 Mathematical Thinking and Reasoning Standards

MTR: *Because Math Matters*

Florida students are expected to engage with mathematics through the Mathematical Thinking and Reasoning (MTR) Standards. These standards are written in clear language so all stakeholders can understand them and students can use them as self-monitoring tools. The MTR Standards promote deeper learning and understanding of mathematics. The clarifications are included to guide teachers in the integration of the MTR Standards within mathematics instruction.

MA.K12.MTR.1.1 Actively participate in effortful learning both individually and collectively.

Mathematicians who participate in effortful learning both individually and with others:

- Analyze the problem in a way that makes sense given the task.
- Ask questions that will help with solving the task.
- Build perseverance by modifying methods as needed while solving a challenging task.
- Stay engaged and maintain a positive mindset when working to solve tasks.
- Help and support each other when attempting a new method or approach.

Clarifications:

Teachers who encourage students to participate actively in effortful learning both individually and with others:

- Cultivate a community of growth mindset learners.
- Foster perseverance in students by choosing tasks that are challenging.
- Develop students' ability to analyze and problem solve.
- Recognize students' effort when solving challenging problems.



MA.K12.MTR.2.1 Demonstrate understanding by representing problems in multiple ways.

Mathematicians who demonstrate understanding by representing problems in multiple ways:

- Build understanding through modeling and using manipulatives.
- Represent solutions to problems in multiple ways using objects, drawings, tables, graphs and equations.
- Progress from modeling problems with objects and drawings to using algorithms and equations.
- Express connections between concepts and representations.
- Choose a representation based on the given context or purpose.

Clarifications:

Teachers who encourage students to demonstrate understanding by representing problems in multiple ways:

- Help students make connections between concepts and representations.
- Provide opportunities for students to use manipulatives when investigating concepts.
- Guide students from concrete to pictorial to abstract representations as understanding progresses.
- Show students that various representations can have different purposes and can be useful in different situations.

MA.K12.MTR.3.1 Complete tasks with mathematical fluency.

Mathematicians who complete tasks with mathematical fluency:

- Select efficient and appropriate methods for solving problems within the given context.
- Maintain flexibility and accuracy while performing procedures and mental calculations.
- Complete tasks accurately and with confidence.
- Adapt procedures to apply them to a new context.
- Use feedback to improve efficiency when performing calculations.

Clarifications:

Teachers who encourage students to complete tasks with mathematical fluency:

- Provide students with the flexibility to solve problems by selecting a procedure that allows them to solve efficiently and accurately.
- Offer multiple opportunities for students to practice efficient and generalizable methods.
- Provide opportunities for students to reflect on the method they used and determine if a more efficient method could have been used.



MA.K12.MTR.4.1 Engage in discussions that reflect on the mathematical thinking of self and others.

Mathematicians who engage in discussions that reflect on the mathematical thinking of self and others:

- Communicate mathematical ideas, vocabulary and methods effectively.
- Analyze the mathematical thinking of others.
- Compare the efficiency of a method to those expressed by others.
- Recognize errors and suggest how to correctly solve the task.
- Justify results by explaining methods and processes.
- Construct possible arguments based on evidence.

Clarifications:

Teachers who encourage students to engage in discussions that reflect on the mathematical thinking of self and others:

- Establish a culture in which students ask questions of the teacher and their peers, and error is an opportunity for learning.
- Create opportunities for students to discuss their thinking with peers.
- Select, sequence and present student work to advance and deepen understanding of correct and increasingly efficient methods.
- Develop students' ability to justify methods and compare their responses to the responses of their peers.

MA.K12.MTR.5.1 Use patterns and structure to help understand and connect mathematical concepts.

Mathematicians who use patterns and structure to help understand and connect mathematical concepts:

- Focus on relevant details within a problem.
- Create plans and procedures to logically order events, steps or ideas to solve problems.
- Decompose a complex problem into manageable parts.
- Relate previously learned concepts to new concepts.
- Look for similarities among problems.
- Connect solutions of problems to more complicated large-scale situations.

Clarifications:

Teachers who encourage students to use patterns and structure to help understand and connect mathematical concepts:

- Help students recognize the patterns in the world around them and connect these patterns to mathematical concepts.
- Support students to develop generalizations based on the similarities found among problems.
- Provide opportunities for students to create plans and procedures to solve problems.
- Develop students' ability to construct relationships between their current understanding and more sophisticated ways of thinking.



MA.K12.MTR.6.1 Assess the reasonableness of solutions.

Mathematicians who assess the reasonableness of solutions:

- Estimate to discover possible solutions.
- Use benchmark quantities to determine if a solution makes sense.
- Check calculations when solving problems.
- Verify possible solutions by explaining the methods used.
- Evaluate results based on the given context.

Clarifications:

Teachers who encourage students to assess the reasonableness of solutions:

- Have students estimate or predict solutions prior to solving.
- Prompt students to continually ask, “Does this solution make sense? How do you know?”
- Reinforce that students check their work as they progress within and after a task.
- Strengthen students’ ability to verify solutions through justifications.

MA.K12.MTR.7.1 Apply mathematics to real-world contexts.

Mathematicians who apply mathematics to real-world contexts:

- Connect mathematical concepts to everyday experiences.
- Use models and methods to understand, represent and solve problems.
- Perform investigations to gather data or determine if a method is appropriate.
- Redesign models and methods to improve accuracy or efficiency.

Clarifications:

Teachers who encourage students to apply mathematics to real-world contexts:

- Provide opportunities for students to create models, both concrete and abstract, and perform investigations.
- Challenge students to question the accuracy of their models and methods.
- Support students as they validate conclusions by comparing them to the given situation.
- Indicate how various concepts can be applied to other disciplines.

Correct Methods of Deducting Costs of Sale (COS) in Income Capitalization Approaches <u>Not</u> Involving Millage		
Algebraic Perspectives on Correct Cost-of-Sale Deductions In Income Capitalization Approaches <u>Not</u> Involving Millage		
JV =	Just Value	Unknown
N =	Net Operating Income	\$123,120
R =	Unadjusted Capitalization Rate in decimal	0.0600
COS =	Costs of Sale Deduction in decimal	0.1500
NPOS =	Net Proceeds of Sale Factor (1 - COS)	0.8500
		Just Values by Excel Formulas
	Algebraic Equations for Just Value	
Method 1	$JV = N \div R - N \div R \times COS$	\$1,744,200
Method 2	$JV = N \div (R \div NPOS)$	\$1,744,200
Notes: The Excel formulas used to calculate the just values above are based on the corresponding algebraic equations and the math order of operations.		
Correct Methods of Deducting Costs of Sale (COS) In Income Capitalization Approaches <u>Not</u> Involving Millage		
Method 1: This is Best Because It Deducts COS In Dollars, Which is Clear, Transparent, Easy to Understand, and Less Prone to Error		
Net Operating Income		\$123,120
Divided by: Unadjusted Capitalization Rate		0.0600000
Equals: Preliminary Value Before COS Deduction		\$2,052,000
Minus: Costs of Sale (15% of Preliminary Value)		\$307,800
Equals: Just Value		\$1,744,200
Method 2: This Deducts COS Indirectly by Increasing the Cap Rate By an Amount Resulting in Just Value Equal to Just Value in Method 1		
Unadjusted Capitalization Rate		0.0600000
Divided By: NPOS Factor (For COS Deduction)		0.8500000
Equals: Capitalization Rate Adjusted for COS Deduction		0.07058824
Net Operating Income		\$123,120
Divided by: Capitalization Rate Adjusted for COS Deduction		0.07058824
Equals: Just Value		\$1,744,200

Erroneous Methods of Deducting Costs of Sale (COS) in Income Capitalization Approaches <u>Not</u> Involving Millage		
Erroneous Method 1 in a Situation <u>Not</u> Involving Millage		
Unadjusted Capitalization Rate	0.06000	
Times: Erroneous Adjustment for COS	1.15000	
Equals: Cap Rate Erroneously Adjusted for COS	0.069000	
Net Operating Income	\$123,120	Correct Value
Divided by: Cap Rate Erroneously Adjusted for COS	0.06900	
Equals: Incorrect Just Value	\$1,784,348	\$1,744,200
Erroneous Method 2 in a Situation <u>Not</u> Involving Millage		
Unadjusted Capitalization Rate	0.06000	
Plus: Erroneous Adjustment for COS	0.01150	
Equals: Cap Rate Erroneously Adjusted for COS	0.07150	
Net Operating Income	\$123,120	Correct Value
Divided by: Cap Rate Erroneously Adjusted for COS	0.07150	
Equals: Incorrect Just Value	\$1,721,958	\$1,744,200

Algebraic Perspectives on Correct Cost-of-Sale (COS) Deductions in Income Capitalization Approaches <u>Involving</u> Millage		
JV =	Just Value	Unknown
AVT =	Ad Valorem Tax Expense	Unknown
MR =	Millage Rate in decimal	0.0126000
ETR =	Effective Tax Rate (MR × NPOS)	0.0107100
NB =	Net Operating Income Before AVT	\$820,849
NA =	Net Operating Income After AVT	Unknown
R =	Unadjusted Capitalization Rate in decimal	0.06500
COS =	Cost of Sale Deduction in decimal	0.15000
NPOS =	Net Proceeds of Sale Factor (1 - COS)	0.85000
		Just Values by Excel Formulas
	Algebraic Expressions Equal to Just Value	
Method 1	$NB \div (R + ETR) - NB \div (R + ETR) \times COS$	\$9,215,713
Method 2	$NB \div (R \div NPOS + MR)$	\$9,215,713
Method 3	$(NB - JV \times MR) \div R - (NB - JV \times MR) \div R \times COS$	\$9,215,713
Notes:		
(1) The Excel formulas used to calculate the just values above are based on the corresponding algebraic expressions and the math order of operations.		
(2) Method 3 addresses the interdependency between AVT and JV by simultaneously calculating them using Excel's iterative calculations.		

Correct Methods of Deducting Costs of Sale (COS) In Income Capitalization Approaches Involving Millage	
Method 1: This is Best, But It Requires Applying the ETR to Calculate a Preliminary Value From Which COS Are Deducted	
Ad Valorem Tax Expense (AVT)	Unknown
Millage Rate	0.0126000
Times: Net Proceeds of Sale Factor (1 - COS)	0.8500000
Equals: Effective Tax Rate (ETR)	0.0107100
Plus: Unadjusted Capitalization Rate	0.0650000
Equals: Capitalization Rate Adjusted for ETR	0.0757100
NOI Before Ad Valorem Tax Expense (NB)	\$820,849
Divided by: Cap Rate Adjusted for ETR	0.0757100
Equals: Preliminary Value Before COS Deduction	\$10,842,016
Minus: Costs of Sale (15% of Preliminary Value)	\$1,626,302
Equals: Just Value	\$9,215,713
Method 2: Adjusts Cap Rate for COS & Millage, Then Calculates Just Value Directly Without Calculating a Preliminary Value	
Ad Valorem Tax Expense (AVT)	Unknown
Unadjusted Capitalization Rate	0.0650000
Divided By: Net Proceeds of Sale Factor (1 - COS)	0.8500000
Equals: Cap Rate Adjusted for COS Deduction	0.0764706
Plus: Millage Rate	0.0126000
Equals: Cap Rate Adjusted for COS & Millage	0.08907059
NOI Before Ad Valorem Tax (NB)	\$820,849
Divided by: Cap Rate Adjusted for COS & Millage	0.08907059
Equals: Just Value	\$9,215,713
Method 3: Uses Iterative Calculations to Simultaneously Calculate AVT and Just Value While Deducting Costs of Sale	
Millage Rate	0.0126000
NOI Before Ad Valorem Tax (NB)	\$820,849
Minus: Ad Valorem Tax Expense (AVT)	\$116,118
Equals: NOI After Ad Valorem Tax	\$704,731
Divided By: Unadjusted Capitalization Rate	0.0650000
Equals: Preliminary Value Before COS Deduction	\$10,842,016
Minus: Costs of Sale (15% of Preliminary Value)	\$1,626,302
Equals: Just Value	\$9,215,713
Confirmation Method: Calculates AVT, Deducts AVT From NB, and Then Calculates Preliminary Value, COS, and JV	
Just Value from the Independent Methods Above	\$9,215,713
Times: Millage Rate	0.0126000
Equals: Ad Valorem Tax Expense (AVT)	\$116,118
NOI Before Ad Valorem Tax (NB)	\$820,849
Minus: Ad Valorem Tax Expense (AVT)	\$116,118
Equals: NOI After Ad Valorem Tax	\$704,731
Divided By: Unadjusted Cap Rate	0.0650000
Equals: Preliminary Value Before COS Deduction	\$10,842,016
Minus: Costs of Sale (15% of Preliminary Value)	\$1,626,302
Equals: Just Value	\$9,215,713

Erroneous Methods of Deducting Costs of Sale (COS) In Income Capitalization Approaches Involving Millage		
Erroneous Method 1 in a Situation Involving Millage		
Unadjusted Capitalization Rate	0.065000	
Times: Erroneous Adjustment for COS	1.150000	
Equals: Cap Rate Erroneously Adjusted for COS	0.074750	
Plus: Millage Rate	0.012600	
Equals: Cap Rate Erroneously Adjusted for COS, Plus Millage	0.087350	
Net Operating Income Before Ad Valorem Tax Expense	\$820,849	Correct Value
Divided by: Cap Rate Incorrectly Adjusted for COS, Plus Millage	0.087350	
Equals: Incorrect Just Value	\$9,397,241	\$9,215,713
Erroneous Method 2 in a Situation Involving Millage		
Unadjusted Capitalization Rate	0.065000	
Plus: Erroneous Adjustment for COS	0.011500	
Equals: Cap Rate Erroneously Adjusted for COS	0.076500	
Plus: Millage Rate	0.012600	
Equals: Cap Rate Erroneously Adjusted for COS, Plus Millage	0.089100	
Net Operating Income Before Ad Valorem Tax Expense	\$820,849	Correct Value
Divided by: Cap Rate Incorrectly Adjusted for COS, Plus Millage	0.089100	
Equals: Incorrect Just Value	\$9,212,671	\$9,215,713
Erroneous Method 3 in a Situation Involving Millage		
Unadjusted Capitalization Rate	0.065000	
Plus: Millage Rate (Incorrect Sequence)	0.012600	
Equals Cap Rate Loaded With Millage (Incorrect Sequence)	0.077600	
Divided by: Net Proceeds of Sale Factor (Incorrect Sequence)	0.85	
Equals: Cap Rate Incorrectly Adjusted for Millage and COS	0.09129412	
Net Operating Income Before Ad Valorem Tax Expense	\$820,849	Correct Value
Divided by: Cap Rate Incorrectly Adjusted for COS and Millage	0.09129412	
Equals: Incorrect Just Value	\$8,991,258	\$9,215,713
Erroneous Method 4 in a Situation Involving Millage		
Unadjusted Capitalization Rate	0.065000	
Plus: Millage Rate (See Correct Method 1 using ETR instead)	0.012600	
Equals: Cap Rate Incorrectly Adjusted for Millage	0.077600	
Net Operating Income Before Ad Valorem Tax Expense	\$820,849	
Divided by: Cap Rate Incorrectly Adjusted for Millage	0.077600	
Equals: Incorrect Value Before Cost of Sale Deduction	\$10,577,951	Correct Value
Minus: Incorrect Costs of Sale (15% of Incorrect Value)	1,586,693	
Equals: Incorrect Just Value	\$8,991,258	\$9,215,713



Florida Department of Revenue
Office of General Counsel

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Executive Director

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Second Interim Memorandum

From: Stephen J. Keller
Chief Legal Counsel for Property Tax Litigation and VAB Oversight,
Florida Department of Revenue (DOR)
To: Members of the Palm Beach County Value Adjustment Board (VAB)
Date: August 9, 2022
Subject: Implementing the VAB's Uniform Handling of Cost of Sale Deductions as
Discussed at the VAB's Public Workshop on June 28, 2022

This interim memo is a follow-up to our first interim memo dated August 1, 2022.

DOR Plans to Provide a Detailed Advisory Memorandum on Handling Costs of Sale for Use by the Palm Beach County VAB Special Magistrates

We plan to provide the detailed advisory memo before the 2022 Palm Beach VAB hearings on just value begin. This subject involves substance and procedure that are inextricably intertwined and that require a high level of substantive expertise the VAB attorney lacks, a situation which requires DOR's assistance. In this regard, section 195.002(1), Florida Statutes, states in relevant part about DOR's supervisory role:

"It shall also have supervision over tax collection and all other aspects of the administration of such taxes. The supervision of the department shall consist primarily of aiding and assisting county officers in the assessing and collection functions, with particular emphasis on the more technical aspects."

The substance involved is highly technical, as shown in a DOR advisory memo requested by the VAB attorney in another county and issued March 25, 2022.

The forthcoming advisory memo for Palm Beach County will address in more detail the subjects summarized in our first interim memo dated August 1, 2022. DOR's detailed advisory memo will be based on the five concepts of transparency, clarity, consistency, uniformity, and across-the-board, as gleaned from the discussion at the VAB's public workshop, held June 28, 2022, on handling cost of sale deductions in VAB proceedings.

Public Statements Expressing Need for DOR's Guidance in Resolving the Issues Discussed at the VAB's June 28 Workshop on Costs of Sale Deductions

The property appraiser stated as follows about the need for DOR's guidance:

Second Interim Memorandum

"We need the state to sort of step in and put some boundaries around this process because it's even more confusing than costs of sale but it ties into this conversation – it's part of the same conversation and just as you contemplate what to do, please just keep those in mind."

A taxpayer attorney stated as follows regarding the need for DOR's guidance:

"They've also put out detailed memoranda to value adjustment boards that have asked them for guidance on this issue. So, my closing remark would be, if there is any further guidance you would seek, I would strongly recommend that this board reach out to the Department of Revenue and seek advisory assistance."

The Need to Facilitate Efficiency by Avoiding Further Conflicts and Confusion Regarding the Matter at Hand

The current VAB attorney issued a memo dated August 5, 2022, mischaracterizing DOR's interim memo issued August 1, 2022. DOR's interim memo used the term "guidance" to describe the advisory assistance needed by the VAB's just value magistrates which assistance involves standards such as "professionally accepted appraisal practices." Obviously, such subject matter guidance cannot come from the VAB attorney and can come only from DOR. However, the VAB attorney's memo mistakenly characterizes DOR's use of the term "guidance" as meaning guidance from the VAB attorney and then attempts to create an illusory need to provide immediate "guidance" to the magistrates more than two and one-half months before commencement of the VAB's 2022 just value hearings on October 25, 2022 (according to dates provided by the VAB's clerk's helpful staff), stating as follows:

"Adopting a final "guidance" at this time would likely require the VAB to amend the "guidance" once the DOR completes its review. Therefore, at present, the Board can prepare for the DOR's final directives by directing VAB counsel to incorporate the Interim Memorandum's list of mandatory subjects into the draft "guidance" and disseminating the draft "guidance" and Interim Memorandum (the Interim Memorandum may be shared without delay) to the VAB's special magistrates. This will at least give the special magistrates the DOR's and the Board's present expectations."

Given the highly technical nature of the subject matter and to allow efficiency by avoiding further conflicts and confusion, we ask the VAB and VAB attorney to avoid providing any further guidance to the special magistrates on cost of sale deductions. DOR's advisory memo will be comprehensive and detailed and must be allowed to speak for itself without any unauthorized modification or characterization from the VAB attorney. If any further guidance is needed, DOR will be available to provide assistance as needed.

PROPERTY
APPRAISER'S
EVIDENCE

2023-068

MARSH COVE
SOMERSET LLC

PETITIONER'S
EVIDENCE

2023-079

BRUCE BARBERA



OFFICE OF THE NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassaufpa.com

John A. Crawford - VAB Petition
RCVDSEP11'23PM1:45

June 12, 2020

DR-490PORT 40-2N-28-2501-0015-0000
BARBERA BRUCE
92001 WOODLAWN DR
FERNANDINA BEACH FL 32034

RE: 2020 DENIAL OF HOMESTEAD ASSESSMENT DIFFERENCE

Dear Property Owner,

Please review the enclosed document and call our office if you have any questions concerning this information. You will need to speak to Deborah Bradley, Historic Courthouse Exemptions Supervisor or Veronica Jarman, Exemptions Specialist.

Sincerely,

Deborah E. Bradley, HCH Exemptions Supervisor
"Representing" A. MICHAEL HICKOX, C.F.A.
Nassau County Property Appraiser

96135 Nassau Place, Ste 4, Yulee, FL 32097 | 904.491.7306 | 904.432.0241 | dbradley@nassaufpa.com

ORIGINAL APPLICATION FOR HOMESTEAD AND RELATED TAX EXEMPTIONS

CNDT 501 R. 07/17

John A. Crawford - UAB Petition

NASSAU COUNTY, FLORIDA
Permanent Florida residency required as of January 1st
Application Due to Property Appraiser by March 1st

DR-501T-NASSAU

Parcel: 03-6N-29-00LP-0008-0000

Tax Year: 2023

Owner and mailing address:

Type: [X] New [] Change Additional

BARBERA BRUCE
32 LONG POINT DR
FERNANDINA BEACH FL 32034

Legal Description:



Sinus Address: 32 LONG POINT DR FERNANDINA BEACH FL 32034
Email Address: BARBERA19@COMCAST.NET

Improvement Type: # of units:
Any Portion leased or rented? N

Form section containing ownership information, homestead exemption options, and previous homestead details.

Table with 20 rows and 4 columns containing marital status, social security numbers, addresses, and other personal information for the applicants.

I authorize this agency to obtain information to determine my eligibility for the exemptions applied for. I qualify for these exemptions under Florida Statutes. I own the property above and it is my permanent residence or the permanent residence of my legal or natural dependent(s).

Signature, Applicant: Jean Marie Gallagher Bruce
Signature, Applicant: No Fee
Signature, Applicant:
Application Date: 11/18/2022
Signature, Property Appraiser/Deputy:
Entered by:

Owner: _____

Parcel Number: 03-6N-29-00LP-0008-0000

John A. Crawford - UAB Petition
RCVD SEP 11 '23 PM 1:45

PROPERTY OWNER ACKNOWLEDGEMENT

I understand the application for the tax exemption(s) that I am executing is for the year 2023 and subsequent years.

I understand that if I/we use a PO Box address, or any address other than the physical address, now or in the future, I/we will be subject to an annual review by the Property Appraisers office to determine my continued homestead exemption eligibility.

I affirm that the real property address for which I am applying for homestead exemption is my **PERMANENT RESIDENCE**, and the **ONLY** real estate anywhere on which I (or my spouse) am receiving any type of tax benefit or exemption.

I understand that per Florida statute 196.061, rental of this property for any length of time may be considered abandonment of the homestead which will result in the removal of the exemption, and all applicable statutory penalties will be applied.

For active duty service member applicants whose employer is listed as any branch of the United States military: I understand that I must reside in the residence until such time as I depart from **NASSAU** County on PCS orders.

PENALTIES

The Property Appraiser has a duty to put a tax lien on your property if you received a homestead exemption during the past 10 years that you were not entitled to. The Property Appraiser will notify you that taxes with penalties and interest are due. You will have 30 days to pay before a lien is recorded. If this was not an error by the property appraiser, **you will be subject to a penalty of 50 percent of the unpaid taxes and 15 percent interest each year** (see s. 196.011(9)(a), F.S.). For special requirements for estates probated or administered outside Florida, see s. 196.161(1), F.S.

The information in this application will be given to the Department of Revenue. Under s.196.121, F.S., the Department and Property Appraisers can give this information to any state where the applicant has resided. Social security numbers will remain confidential under s. 193.114(5), F.S.

Signature: Jean Marie Fallegge

Signature: Bruce Paulina

Signature: _____

Date: 11/18/2022

20. (Continued) Address of additional properties owned in or out of Florida.

None

John A. Crawford - VAR Petition
RCVD SEP 11 12:30 PM '23



TRANSFER OF HOMESTEAD ASSESSMENT DIFFERENCE

Attachment to Original Application for Homestead Tax Exemption

Section 193.155, Florida Statutes

DR-501T
R. 12/08
Rule 12D-16.002
Florida Administrative Code
Effective 11/12

If you have applied for a new homestead exemption and are entitled to transfer a homestead assessment difference from a previous homestead, file this form with your property appraiser by **March 1**.

Co-applicants transferring from a different homestead must fill out a separate form.

COMPLETED BY APPLICANT

PART 1. New Homestead

Applicant name	GALLAGHER JOAN MARIE	Phone 1	2158050639	Phone 2	
New address	32 LONG POINT DR FERNANDINA BEACH FL 32034	Parcel ID	03-6N-29-00LP-0008-0000		
		County	NASSAU		
		Total number of applicants	1		

PART 2. Previous Homestead

Previous address	95361 SPINNAKER DR FERNANDINA BEACH, FL 32034	Parcel ID	00-SB-30-065B-0068-0000		
		County	NASSAU		
		Date sold or no longer used as your homestead	01/09/2020		

Co-applicants who owned and lived at the previous homestead	Owners of the previous homestead not moving to new homestead
1. _____	1. _____
2. _____	2. _____
3. _____	Did any of the owners stay in the previous homestead? <input type="checkbox"/> yes <input type="checkbox"/> no

PART 3. Signature of Applicant and All Co-applicants

I affirm that I qualify for the homestead exemption assessment transfer from the previous homestead above. Under penalties of perjury, I declare that I have read this application and the facts in it are true.

	11/18/22	_____	_____
Signature, applicant	Date	Signature, co-applicant 1	Date
_____	_____	_____	_____
Signature, co-applicant 2	Date	Signature, co-applicant 3	Date

Add pages, if needed.

COMPLETED BY PROPERTY APPRAISER OF NEW HOMESTEAD

	Nassau	11/18/2022
Signature, property appraiser or deputy	County	Date

If the previous homestead was in a different county, add your contact information. Send this form with a copy of the Original Application for Homestead Tax Exemption (Form DR-501) to the property appraiser's office in the county of the previous homestead.

Contact	DEBORAH BRADLEY	Email	portability@nassauflpa.com
Address	96135 NASSAU PL. STE 4 YULEE, FL 32097	Phone 1	904-491-7306
		Phone 2	_____
		Fax	904-491-3629

INSTRUCTIONS TO PROPERTY APPRAISER OF PREVIOUS HOMESTEAD

Based on your county's records, complete and return the Certificate of Transfer of Homestead Assessment Difference (Form DR-501RVSH) to the contact at the property appraiser's office above by April 1 or within 2 weeks after you receive this Transfer of Homestead Assessment Difference (Form DR-501T), whichever is later.

John A. Crawford - HAB Petition
RCVD SEP 11 2 34 1 46

“shall be exempt from forced sale under process of any court, and no judgement, decree or execution shall be a lien thereon, except or the payment of taxes and assessments thereon, obligations contracted for the purchase, improvement or repair thereof, or obligations contracted for house, field or other labor performed on the realty.”

Section 4 (b) expressly states “these exceptions shall inure to the **surviving spouse** or heirs of the owner.” The spouse who holds the title of the property is responsible for applying for homestead exception. Whether the house is owned through joint ownership with rights of survivorship, tenancy by the entirety, or another ownership type. **FLORIDA LAW PRESERVES THE RIGHTS OF THE OWNER’S SPOUSE.**

No matter whether the spouse has legal ownership of the property, state law protects the surviving spouse’s equitable interest in the homestead after the owner’s passing.

According to Florida law, Bruce Barbera and Joan Marie Gallagher have equitable and equal ownership of all marital property regardless of the titled property. Therefore we were unjustly denied our benefits under the Florida Constitution of a homestead portability in 2020. We ask that the Assessor make the necessary adjustments to the assessment for 32 Long Point based on portability that was denied from 95361 Spinnaker Drive to 92001 Woodlawn Drive (documentary evidence provided).

John A. Crawford - UAB Petition
R01DSEP1123PM145

Taxpayer Names:

Bruce Barbera & Joan Marie Gallagher, husband and wife, legally married 1990
Florida Residency in Nassau County, FL since 2012 (HomeOwnership since 2006)

Present Address (since 2022):

32 Long Point Drive
Parcel ID 03-6N-29-00LP-0008-0000

Prior Address (2019-2022):

92001 Woodlawn Drive
Parcel ID 40-2N-28-2501-0015-0000

Prior Address (2012-2020)

95361 Spinnaker Drive
Parcel ID 00-SB30-065B-0068-0000

Prior Address (2006-2015)

95095 Elderberry Lane

email: barbera19@comcast.net

Phone: 215-805-0639 (Joan)
267-885-6257 (Bruce)

Reason for Petition: Denial for Portability in 2020

Stated reason: You did to meet other statutory requirements, specifically:
The property identified as your previous homestead was not titled to you per F.S. 193.155 (8)

We applied for portability from our previous homestead on Spinnaker Drive to Long Point on 11/18/22. We went in person to the office of the Nassau County property appraiser's office on the first week of September 2023 to question the tax records showing only a \$60,000 SOH and spoke to Michael Hickox who said we did not qualify. We never received, in writing, stating that our portability was denied in the ten months after applying. After seeking legal counsel we were advised that we were improperly denied our rightful portability from our Spinnaker homestead to our Woodlawn homestead.

According to our legal counsel, there are three types of ownership: legal, beneficial and equitable (equal).

According to the Florida Constitution the term "homestead" refers to one's primary residence and under Section 4 (a) of Article X provides that a homestead

PROPERTY
APPRAISER'S
EVIDENCE

2023-079

BRUCE BARBERA



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassaufpa.com

**Petition No. 2023-079
Denial of 2020 Portability**

Hearing Date: October 18, 2023
Conference Room
Robert M. Foster Justice Center
76347 Veterans Way
Yulee, FL 32097

RE: 03-6N-29-00LP-0008-0000
BARBERA BRUCE
32 LONG POINT DRIVE
FERNANDINA BEACH, FL 32034

LEGAL: LOT 8 IN OR 2169/1558 LONG POINT #1 5/85-89

Witness for the Property Appraiser's Office

Mike Hickox, Property Appraiser

Kevin Lilly, Chief Deputy

Kisha Smith, Director of Exemptions & Customer Service

Veronica Jarman, Exemptions Specialist

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OFFICE OF THE NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassauflpa.com

Petition No. 2023-079 Denial of Portability

Summary

Bruce Barbera purchased a vacant lot of property at 32 Long Point Drive, Fernandina Beach. This property **is solely in Mr. Barbera's name. A dwelling was constructed and completed in 2022 to go on the 2023 tax roll.** Mr. Barbera, along with his spouse, Joan Marie Gallagher, filed for homestead exemption and portability. The immediate prior homestead exemption was at 92001 Woodlawn Drive, Fernandina Beach. The 92001 Woodlawn was purchased by Mr. Barbera in 2019, the first-year homestead exemption was claimed was 2020 and the last year of homestead exemption was 2022.

Before Mr. Barbera had homestead exemption on 92001 Woodlawn Drive, his wife, Mrs. Gallagher owned and homesteaded property located at 95361 Spinnaker Drive, Fernandina Beach. She claimed homestead exemption on that property from 2015 through 2019. The Spinnaker Drive property was only titled to Mrs. **Gallagher. Mr. Barbera did provide his SSN and Florida driver's license for spousal information for the homestead exemption application.** Mr. Barbera did not have legal title to the property.

When Mr. Barbera & Mrs. Gallagher filed for homestead exemption and portability for the 2023 tax year on 32 Long Point, it was initially indicated that their last homestead exemption was at 95361 Spinnaker Drive. When the application was reviewed, it was found that their true last homestead exemption was at 92001 **Woodlawn Drive. At that time, our office determined that they should be 'porting' their Save our Homes (SOH) amount from Woodlawn and not Spinnaker.**

Our office determined that their SOH amount from Woodlawn from their 2022 values was \$60,196. They were able to bring all the SOH because the 2022 Woodlawn market value was \$311,152 and their 2023 market value on 32 Long Point was \$1,597,144.

In 2020, our office did formally deny a portability request for Mrs. Gallagher from 95361 Spinnaker Drive to 92001 Woodlawn Drive. This denial was due to Mrs. Gallagher not having legal title to the Woodlawn property. That denial went uncontested in 2020.

Our office stands behind our original denial of 2020 portability as Florida Statute 193.155(8) "...for purposes of this subsection, a husband and wife who owned and both permanently resided on a previous homestead shall each be considered to have received the homestead exemption..." In this case, Mrs. Gallagher owned 95361 Spinnaker solely and Mr. Barbera owned 92001 Woodlawn solely, rendering her ineligible to bring her SOH because she did not hold legal title to real property, FS 196.031.

In the Florida Constitution there are two separate sections that discuss homestead exemption. The section that specifically deals with homestead exemption for real estate and tax exemption purposes is Article VII Section 6. This section mirrors Florida Statute 196.031 in terms of eligibility requirements. This section of the constitution requires that to be eligible for homestead exemption, a person must have legal or equitable title to real estate.

Cornell Law School defines legal title as title that can be documented and is available through public records. Such title grants rights to the owner to exercise various types of rights on the property. Equitable title is title that allows the owner to enjoy the property, even though they may or may not have legal title. True ownership requires legal title. Legal title gives absolute ownership of a property while equitable title does not.

In the evidence submitted by Mr. Barbera and Mrs. Gallagher, they refer to Article X Section 4(a) of the Florida Constitution, this section of the Florida Constitution relates to estate planning purposes for a property owner. **The evidence submitted also goes on to outline that “Florida Law preserves the rights of the owner’s spouse.” While these rights, also called dower rights do extend** after the passing of a spouse for homestead purposes in Article X Section 4 of the Florida Constitution, they are not relevant to portability under Florida Statute 193.155. In this specific instance, neither of the owners have passed away. Mrs. Gallagher had legal and beneficial title to 95361 Spinnaker Drive and Mr. Barbera had legal and beneficial title to 92001 Woodlawn Drive.

An available amount of SOH is calculated by taking the difference between the market value and the assessed value of a property the last year an owner claimed homestead exemption per the tax roll records. Portability comes from the available SOH, either by taking all the SOH if the property owner is upsizing in market value or by taking a percentage of the SOH if downsizing in market value, FS 193.155. A maximum amount of \$500,000 can be transferred. A common misconception is that portability is the difference between what a person purchased a property for and what that same property sold for.

However, for all intents and purposes, we have calculated a SOH amount if Mrs. Gallagher’s portability request been approved, Exhibit E, page 35. The calculations are hypothetical and based on the certified 2020, 2021, and 2022 values. With these calculations if Mrs. Gallagher were originally granted her portability in 2020, the difference in overall SOH for 2022 would have been \$9,128. In tax dollars that is a difference of \$146.73.



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER
A. MICHAEL HICKOX, CFA



EXHIBIT	PAGE	DESCRIPTION
		SUMMARY
A	1	2023 TRIM
	3	2023 PROPERTY RECORD CARD
	4	2023 AERIAL
	5	2023 CYCLOMEDIA
B	6	2023 VAB PETITION
	12	EVIDENCE EXCHANGE LETTER W/ PRC
C	14	2023 HOMESTEAD EXEMPTION & PORTABILITY APPLICATION
D	17	FLORIDA CONSTITUTION ARTICLE X SECTION 4 & ARTICLE VII SECTION 6 EXCERPTS
	20	FLORIDA STATUTE 193.155 (2023 VERSION)
	25	FLORIDA STATUTE 193.155 (2020 VERSION)
	31	FLORIDA STATUTE 196.031 (2023 VERSION)
	32	SAVE OUR HOMES ANNUAL INCREASE CHART
E		ADDITIONAL PROPERTY APPRAISER EVIDENCE
	33	VALUE HISTORY FOR 92001 WOODLAWN
	34	VALUE HISTORY FOR 95361 SPINNAKER
	35	HYPOTHETICAL CALCULATION OF PORT
	36	2015 HOMESTEAD EXEMPTION APPLICATION 95361 SPINNAKER
	41	2020 HX & PORT APPLICATION 92001 WOODLAWN
	44	2020 PORT APPLICATION DENIAL 92001 WOODLAWN
	48	2018 DEED FOR 32 LONGPOINT DRIVE
	50	2019 DEED FOR 92001 WOODLAWN DRIVE
F	52	PETITIONERS EVIDENCE

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Notice of Proposed Property Taxes

NASSAU COUNTY TAXING AUTHORITY
 96135 NASSAU PLACE, SUITE 4
 YULEE, FL 32097

DO NOT PAY THIS IS NOT A BILL

The taxing authorities which levy property taxes against your property will soon hold public hearings to adopt budgets and tax rates for the next year. The purpose of these public hearings is to receive opinions from the general public and to answer questions on the proposed tax changes and budget prior to taking final action. Each taxing authority may amend or alter its proposals at the hearing.



2023 REAL ESTATE PROPERTY



P1 T3*****AUTO**5-DIGIT 32034
 03-6N-29-00LP-0008-0000
 BARBERA BRUCE
 32 LONG POINT DR
 FERNANDINA BEACH FL 32034-6404

HX 01

(1 of 2)

LEGAL DESCRIPTION

LOT 8
 IN OR 2169/1558
 LONG POINT #1 PB 5/85-89



SITUS ADDRESS

32 LONG POINT DR
 FERNANDINA BEACH FL 32034

Parcel Number: 03-6N-29-00LP-0008-0000

Taxing Authority	COLUMN 1*		COLUMN 2*		COLUMN 3*		PUBLIC HEARING INFORMATION A public hearing on the proposed taxes and budget will be held on:
	Tax Rate 2022	Your Property Taxes 2022	Tax Rate If No Budget Change is Adopted 2023	Your Property Taxes If No Budget Change is Adopted 2023	Tax Rate PROPOSED 2023	Your Property Taxes IF PROPOSED Budget is Adopted 2023	
COUNTY	7.1041	\$ 2,411.17	6.4311	\$ 9,562.71	7.0840	\$ 10,533.54	9/12/23 6PM Commission Chambers 96135 Nassau PL Yulee, FL 32097
MUNICIPAL SERV FUND	2.2087	\$ 749.64	2.0011	\$ 2,975.53	2.2087	\$ 3,284.22	9/12/23 6PM Commission Chambers 96135 Nassau PL Yulee, FL 32097
SCHOOL - STATE	3.2550	\$ 1,546.13	2.8828	\$ 4,358.64	3.2120	\$ 4,856.38	9/11/23 6:30PM 1201 Atlantic Ave. Fernandina Beach, FL 32034
SCHOOL - LOCAL	2.2480	\$ 1,067.80	1.9909	\$ 3,010.14	3.2480	\$ 4,910.81	9/11/23 6:30PM 1201 Atlantic Ave. Fernandina Beach, FL 32034
ST JOHNS RIVER WATER MANAGEMENT DISTRICT	0.1974	\$ 67.00	0.1793	\$ 266.61	0.1793	\$ 266.61	9/12/23 5:05PM 4049 Reid Street Palatka, FL 32177
FL INLAND NAVIGATION DIST	0.0320	\$ 10.86	0.0288	\$ 42.82	0.0288	\$ 42.82	9/07/23 5:05PM F.Langford Pavillion 1707 NE Indian River Dr, Jensen Beach, FL 34957
AMELIA ISLAND MOSQUITO CONTROL	0.1151	\$ 39.07	0.1044	\$ 155.24	0.1144	\$ 170.11	9/15/23 5:30PM 2500 Lynndale Rd Fernandina Beach, FL 32034
Total Property Taxes	15.1603	\$ 5,891.67	13.6184	\$ 20,371.69	16.0752	\$ 24,064.49	

Taxing Districts	Market Value		Assessed Value		Exemptions		Taxable Value	
	2022	2023	2022	2023	2022	2023	2022	2023
County	475,000	1,597,144	339,405	1,536,948	0	50,000	339,405	1,486,948
School	475,000	1,597,144	475,000	1,536,948	0	25,000	475,000	1,511,948
Other	475,000	1,597,144	339,405	1,536,948	0	50,000	339,405	1,486,948

Assessment Reductions	Applicable to:	Value
None		

Exemptions	Applicable to:	Value
First Homestead	All Taxes	25,000
Additional Homestead	Non-School Taxes	25,000

* See reverse side for explanations.
 * If you feel the market value of your property is inaccurate or does not reflect fair market value or if you are entitled to an exemption that is not reflected above contact your county property appraiser at 96135 NASSAU PL #4 YULEE, FL 32097 (904) 491-7300.
 * If the property appraiser's office is unable to resolve the matter as to market value, classification, or an exemption, you may file a petition for adjustment with the Value Adjustment Board. Petition forms are available from the county property appraiser and must be filed ON OR BEFORE **Sept. 11, 2023**.
 * Your final tax bill may contain non-ad valorem assessments which may not be reflected on this notice such as assessments for roads, drainage, garbage, fire, lighting, water, sewer, or other government services and facilities which may be levied by your county, city, or any special district.

EXPLANATIONS

Column 1 – “Tax Rate 2022” and “Your Property Taxes 2022”

These columns show the tax rate and taxes that applied last year to your property. These amounts were based on budgets adopted last year and your property’s previous taxable value.

Column 2 – “Tax Rate IF NO Budget Change is Adopted 2023” and “Your Property Taxes IF NO Budget Change is Adopted 2023”

These columns show what your tax rate and taxes will be this year if each taxing authority does not change its property tax levy. These amounts are based on last year’s budgets and your current assessment.

Column 3 – “Tax Rate PROPOSED 2023” and “Your Property Taxes IF PROPOSED Budget is Adopted 2023”

These columns show what your tax rate and taxes will be this year under budget actually proposed by each local taxing authority. The proposal is NOT final and may be amended at the public hearings shown on the front side of this notice. The difference between Columns 2 and 3 is the tax change proposed by each local taxing authority and is NOT the result of higher assessments.

Note: Amounts shown on this form do NOT reflect early payment discounts you may have received or may be eligible to receive. (Discounts are a maximum of 4 percent of the amounts shown on this form).

Market (Just) Value – Market (also called “Just”) value is the most probable sale price for your property in a competitive, open market involving a willing buyer and willing seller.

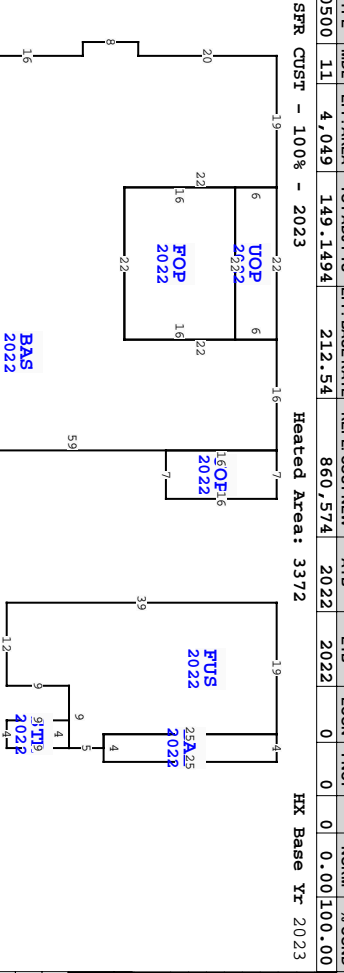
Assessed Value – Assessed value is the market value of your property minus any assessment reductions. The assessed value may be different for levies made by different taxing authorities.

Taxable Value – Taxable value is the value used to calculate the tax due on your property. Taxable value is the assessed value minus the value of your exemptions.

Exemptions – Specific dollar or percentage reductions in assessed value may be applicable to a property based upon certain qualifications of the property or property owner. In some cases, an exemption’s value may vary depending on the taxing authority. The tax impact of an exemption value may also vary for the same taxing authority, depending on the levy (i.e. operating millage vs. debt service millage).

Assessment Reductions – Properties can receive an assessment reduction for a number of reasons including the Save Our Homes benefit and the 10% non-homestead property assessment limitation. Certain types of property, such as agricultural land, are valued on their current use rather than their market value.

BUILDING CHARACTERISTICS		CONSTRUCTION		MARKET ADJUSTMENTS		REPLACEMENT COST		ECONOMY		NORM		% COND	
ELEMENT	CD	MDL	EFF. AREA	TOT ADJ PTS	EFF. BASE RATE	AVB	2022	EVB	ECON	FUNCT	NORM	% COND	
Exterior Wall	17	CB	STUCCO	80	0.500	1.1	4,049	149,1494	212.54	860,574	2022	2022	
Exterior Wall	16	WD	FR STUCC	20	1.000	1.1	4,049	149,1494	212.54	860,574	2022	2022	
Roof Structure	04	WOOD TRUSS	100										
Roof Cover	13	STAND SEAM	100										
Interior Wall	05	DRYWALL	100										
Interior Floor	11	CLAY TILE	90										
Interior Floor	12	HARDWOOD	10										
Air Conditioning	03	CENTRAL	100										
Heating Type	04	AIR DUCTED	100										
Bedrooms	04	MASONRY	100										
Bathrooms	03	MASONRY	100										
Stories	2	2	100										
Units	0	100											



AREA TYPE	TOTAL GROSS AREA	PCT OF BASE	TOT ADJ AREA	SUBAREA MARKET VALUE
BAL	100	15	15	3,188
BAS	2,684	100	2,684	570,457
FGR	656	55	361	76,727
FOP	72	30	22	4,676
FOP	74	30	22	4,676
FOP	352	30	106	22,529
FUS	688	100	688	146,228
STR	36	10	4	850
TOP	96	20	19	4,038
TOP	112	20	22	4,676
TOTALS	5,405		4,049	860,574

EXTRA FEATURES	DESCRIPTION	BLD CAP	L	W	UNITS	ADJ UNIT PRICE	ADJ UNIT COND	ORIG COND	YEAR ON	YEAR ACTUAL	Q	% COND	ORFX MKT VALUE	NOTES
1	POOL GUNITE	0	100	0	0	85.00	100	100	2022	2022	3	100	26,520	
2	FP-ELECTRI	0	100	0	0	2,000.00	100	100	2022	2022	3	100	2,000	
3	CONC PAYER	0	100	0	0	10.00	100	100	2022	2022	3	100	10,080	
4	CONC PAYER	0	100	0	0	2,023.00	100	100	2022	2022	3	100	20,230	
5	CONC PAYER	0	100	0	0	264.00	100	100	2022	2022	3	100	2,640	
6	POOL HTR R	0	100	0	0	1,000.00	100	100	2022	2022	3	100	2,000	
7	SCRN RM A	0	100	0	0	17.50	100	100	2022	2022	3	100	23,100	

BLD DATE	INC DATE	LEG DATE	LAND DATE

SALES DATA	OFF RECORD	DATE	TYPE	Q	V	I	CD	RSN	SALE PRICE
2169/1558	1/10/2018	WD	Q	V	01				275,000
2042/1851	4/18/2016	SW	U	I	12				705,000

BUILDING DIMENSIONS	UOP	W	H	AREA	PERIMETER
1	100	15	15	3,188	130
2	2,684	100	2,684	570,457	1,068
3	656	55	361	76,727	468
4	72	30	22	4,676	104
5	74	30	22	4,676	104
6	352	30	106	22,529	416
7	688	100	688	146,228	1,376
8	36	10	4	850	76
9	96	20	19	4,038	135
10	112	20	22	4,676	154

LAND DESCRIPTION	USE	CLS	SFR	GOLF	A	CAP	D	LOC	FRONT	DEPTH	TOT LND UNITS	UNIT TYPE	DPTH	COND	TOT ADJ	UNIT PRICE	ADJ UNIT PRICE	LAND VALUE	OTHER ADJUSTMENTS	YEAR	DENSITY	DECL	FRZ	YR	CONSVR
1	000140	C	SFR	GOLF	A	100		PUD	0.00	0.00	1.00	LT	1.00	1.00	1.00	650,000.00	650,000.00	650,000							



OFFICE OF THE NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassaufpa.com

2023 Aerial – 03-6N-29-00LP-0008-0000
32 Long Point Drive





OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassaufpa.com

2023 Cyclomedia – 03-6N-29-00LP-0008-0000
32 Long Point Drive



John A. Crawford - VAB Petition
RC09SEP11 23PM 1:45



PETITION TO THE VALUE ADJUSTMENT BOARD REQUEST FOR HEARING

Section 194.011, Florida Statutes

DR-486
R. 01/23
Rule 12D-16.002
F.A.C.
Eff. 01/23
Page 1 of 3

You have the right to an informal conference with the property appraiser. This conference is not required and does not change your filing due date. You can present facts that support your claim and the property appraiser can present facts that support the correctness of the assessment. To request a conference, contact your county property appraiser.

For portability of homestead assessment difference, use the Petition to the Value Adjustment Board – Transfer of Homestead Assessment Difference – Request for Hearing Form (DR-486PORT). For deferral or penalties, use the Petition to the Value Adjustment Board – Tax Deferral or Penalties – Request for Hearing Form (DR-486DP). Forms are incorporated, by reference, in Rule 12D-16.002, Florida Administrative Code.

COMPLETED BY CLERK OF THE VALUE ADJUSTMENT BOARD (VAB)		
Petition # <u>2023-00079</u>	County Select County <u>NASSAU</u> Tax year <u>2025</u>	Date received <u>9/11</u>
COMPLETED BY THE PETITIONER		
PART 1. Taxpayer Information		
Taxpayer name <u>BRUCE BARBERA / JOANMARIE CALLAGHER</u>	Representative	
Mailing address for notices <u>32 LONG POINT DRIVE</u>	Parcel ID and physical address or TPP account # <u>036N-29-00LP-0008-0008</u>	
Phone <u>267-885-6257</u>	Email <u>BARBERA19@comcast.net</u>	
The standard way to receive information is by US mail. If possible, I prefer to receive information by <input type="checkbox"/> email <input type="checkbox"/> fax.		
<input type="checkbox"/> I am filing this petition after the petition deadline. I have attached a statement of the reasons I filed late and any documents that support my statement.		
<input type="checkbox"/> I will not attend the hearing but would like my evidence considered. (In this instance only, you must submit duplicate copies of your evidence to the value adjustment board clerk. Florida law allows the property appraiser to cross examine or object to your evidence. The VAB or special magistrate ruling will occur under the same statutory guidelines as if you were present.)		
Type of Property <input type="checkbox"/> Res. 1-4 units <input type="checkbox"/> Industrial and miscellaneous <input type="checkbox"/> High-water recharge <input type="checkbox"/> Historic, commercial or nonprofit <input type="checkbox"/> Commercial <input type="checkbox"/> Res. 5+ units <input type="checkbox"/> Agricultural or classified use <input type="checkbox"/> Vacant lots and acreage <input type="checkbox"/> Business machinery, equipment		
PART 2. Reason for Petition Check one. If more than one, file a separate petition.		
<input type="checkbox"/> Real property value		<input type="checkbox"/> Denial of exemption Select or enter type:
<input type="checkbox"/> Denial of classification		
<input type="checkbox"/> Parent/grandparent reduction		<input type="checkbox"/> Denial for late filing of exemption or classification (Include a date-stamped copy of application.)
<input type="checkbox"/> Property was not substantially complete on January 1		
<input type="checkbox"/> Tangible personal property value (You must have timely filed a return required by s.193.052. (s.194.034, F.S.))		<input type="checkbox"/> Qualifying improvement (s. 193.1555(5), F.S.) or change of ownership or control (s. 193.155(3), 193.1554(5), or 193.1555(5), F.S.)
<input type="checkbox"/> Refund of taxes for catastrophic event		
<input type="checkbox"/> Check here if this is a joint petition. Attach a list of units, parcels, or accounts with the property appraiser's determination that they are substantially similar. (s. 194.011(3)(e), (f), and (g), F.S.)		
<input checked="" type="checkbox"/> Enter the time (in minutes) you think you need to present your case. Most hearings take 15 minutes. The VAB is not bound by the requested time. For single joint petitions for multiple units, parcels, or accounts, provide the time needed for the entire group. <u>15 min</u>		
<input type="checkbox"/> My witnesses or I will not be available to attend on specific dates. I have attached a list of dates.		
You have the right to exchange evidence with the property appraiser. To initiate the exchange, you must submit your evidence directly to the property appraiser at least 15 days before the hearing and make a written request for the property appraiser's evidence. At the hearing, you have the right to have witnesses sworn.		
You have the right, regardless of whether you initiate the evidence exchange, to receive from the property appraiser a copy of your property record card containing information relevant to the computation of your current assessment, with confidential information redacted. When the property appraiser receives the petition, he or she will either send the property record card to you or notify you how to obtain it online.		

Your petition will not be complete until you pay the filing fee. When the VAB has reviewed and accepted it, they will assign a number, send you a confirmation, and give a copy to the property appraiser. Unless the person filing the petition is completing part 4, the taxpayer must sign the petition in part 3. Alternatively, the taxpayer's written authorization or power of attorney must accompany the petition at the time of filing with the signature of the person filing the petition in part 5 (s. 194.011(3), F.S.). **Please complete one of the signatures below.**

John A. Crawford - VAB Petition
RCU09SEP1123PM1145

PART 3. Taxpayer Signature

Complete part 3 if you are representing yourself or if you are authorizing a representative listed in part 5 to represent you without attaching a completed power of attorney or authorization for representation to this form. Written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.

I authorize the person I appoint in part 5 to have access to any confidential information related to this petition. Under penalties of perjury, I declare that I am the owner of the property described in this petition and that I have read this petition and the facts stated in it are true.

Bruce Barbera Signature, taxpayer Bruce Barbera Print name 9/11/23 Date
Joan M. Callagher JOAN M. CALLAGHER

PART 4. Employee, Attorney, or Licensed Professional Signature

Complete part 4 if you are the taxpayer's or an affiliated entity's employee or you are one of the following licensed representatives.

- I am (check any box that applies):
- An employee of _____ (taxpayer or an affiliated entity).
 - A Florida Bar licensed attorney (Florida Bar number _____).
 - A Florida real estate appraiser licensed under Chapter 475, Florida Statutes (license number _____).
 - A Florida real estate broker licensed under Chapter 475, Florida Statutes (license number _____).
 - A Florida certified public accountant licensed under Chapter 473, Florida Statutes (license number _____).

I understand that written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.

Under penalties of perjury, I certify that I have authorization to file this petition on the taxpayer's behalf, and I declare that I am the owner's authorized representative for purposes of filing this petition and of becoming an agent for service of process under s. 194.011(3)(h), Florida Statutes, and that I have read this petition and the facts stated in it are true.

Signature, representative Print name Date

PART 5. Unlicensed Representative Signature

Complete part 5 if you are an authorized representative not listed in part 4 above.

- I am a compensated representative not acting as one of the licensed representatives or employees listed in part 4 above AND (check one)
- Attached is a power of attorney that conforms to the requirements of Part II of Chapter 709, F.S., executed with the taxpayer's authorized signature OR the taxpayer's authorized signature is in part 3 of this form.
 - I am an uncompensated representative filing this petition AND (check one)
 - the taxpayer's authorization is attached OR the taxpayer's authorized signature is in part 3 of this form.

I understand that written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.

Under penalties of perjury, I declare that I am the owner's authorized representative for purposes of filing this petition and of becoming an agent for service of process under s. 194.011(3)(h), Florida Statutes, and that I have read this petition and the facts stated in it are true.

Signature, representative Print name Date

John A. Crawford - VAB Petitioner
RCVD SEP 11 12:34:45



NOTICE OF DENIAL OF TRANSFER OF HOMESTEAD ASSESSMENT DIFFERENCE

DR-490PORT
R. 12/09
Rule 12D-16.002
Florida Administrative Code
TC

To:	BARBERA BRUCE 92001 WOODLAWN DR FERNANDINA BEACH FL 32034	From Property Appraiser, County of NASSAU Contact name DEBORAH E. BRADLEY Address 96135 NASSAU PLACE, STE 4 YULEE, FL 32097
------------	---	--

	PREVIOUS HOMESTEAD	NEW HOMESTEAD
Parcel ID	00-SB-30-65B-0068-0000	40-2N-28-2501-0015-0000
Physical address	95361 SPINNAKER DR FERNANDINA BEACH FL 32034	92001 WOODLAWN DR FERNANDINA BEACH FL 32034
County	NASSAU	NASSAU

Your application to transfer an assessment difference from our previous homestead to your new homestead was not approved because:

- 1. The information provided on your application was inaccurate or incomplete and could not be verified.
- 2. The property appraiser from the county of your previous homestead could not verify your homestead information.
- 3. The property appraiser from the county of your previous homestead did not provide sufficient information to grant a transfer of assessment difference to the new homestead.
- 4. The property identified as your previous homestead did not have homestead exemption in either of the two preceding years.
- 5. The homestead exemption is still being claimed on your previous homestead and is inconsistent with your transfer of a homestead assessment difference.
- 6. You did not establish your new homestead within the required time, or otherwise do not qualify for homestead exemption.
- 7. You did not meet other statutory requirements, specifically:

The property identified as your previous homestead was not titled to you per F.S. 193.155 (8)

If you disagree with this denial, the Florida Property Taxpayer's Bill of Rights recognizes your right to an informal conference with the local property appraiser. You may also file an appeal with the county value adjustment board, according to section 193.155(8)(j), Florida Statutes. Petitions involving denials of transfer of homestead assessment difference are due by the 25th day after the mailing of the Notice of Proposed Property Taxes.

Signature, property appraiser or deputy

NASSAU
County

06/12/2020
Date

PROPERTY APPRAISER CONTACT			
Print name	DEBORAH E. BRADLEY	Email dbradley@nassauflpa.com	
Mailing address	96135 Nassau Place, Ste. 4 Yulee, FL 32097	Phone	904-491-7306
		Fax	904-491-3629
VALUE ADJUSTMENT BOARD CONTACT			
Email	vab@nassauclerk.com	Phone	904-548-4662
		Fax	904-548-4669



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, C.F.A.

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassauflpa.com

September 19, 2023

03-6N-29-00LP-0008-0000
BARBERA BRUCE
32 LONG POINT DR
FERNANDINA BEACH, FL 32034

RE: PETITION NO. 2023-0079
SITE ADDR: 32 LONG POINT DRIVE

Legal: LOT 8 LONG POINT #1 PB 5/85-89

Dear Property Owner,

Pursuant to section 194.034(1)(h), Florida Statutes, petitioners may not present for consideration any testimony or other evidentiary materials that are requested by the property appraiser and not provided by the petitioner. Accordingly, please provide this office with a list and summary of evidence to be presented at your scheduled hearing and copies of all information to be presented to the Value Adjustment Board in support of your petition, including any rebuttal evidence, at least fifteen (15) days prior to your scheduled hearing date as per F.S. 194.011 (4)(a). In addition, we would request:

1. *Information or documentation that would show proof you were entitled to receive the portability you are requesting that was denied.*

Please be advised that if the requested materials are not provided, they may not be relied upon to support an administrative or judicial challenge to your assessment. See Higgs v. Good, 813 So.2d 178 (Fla. 3rd DCA 2002).

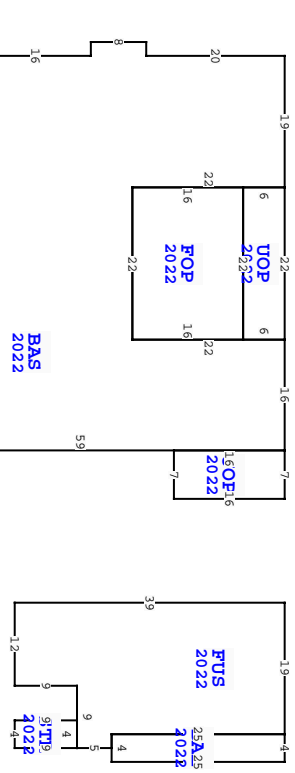
Sincerely,

Veronica Jarman, C.F.E.
Exemptions Specialist
"Representing"
A. Michael Hickox, Nassau County Property Appraiser
Office: 904-491-7333 | Fax: 904-491-3629
vjarman@nassauflpa.com | www.nassauflpa.com

encl: parcel record card

BUILDING CHARACTERISTICS		CONSTRUCTION		MARKET ADJUSTMENTS		REPLACEMENT COST		ECONOMY		NORM		% COND	
ELEMENT	CD	MDL	EFF. AREA	TOT ADJ PTS	EFF. BASE RATE	AVB	2022	EVB	ECON	FUNCT	NORM	% COND	
Exterior Wall	17	CB	STUCCO	80	0.500	11	4,049	149,1494	212.54	860,574	2022	2022	
Exterior Wall	16	WD	FR STUCC	20	1.000	11	4,049	149,1494	212.54	860,574	2022	2022	
Roof Structure	04	WOOD TRUSS	100										
Roof Cover	13	STAND SEAM	100										
Interior Wall	05	DRYWALL	100										
Interior Floor	11	CLAY TILE	90										
Interior Floor	12	HARDWOOD	10										
Air Condition	03	CENTRAL	100										
Heating Type	04	AIR DUCTED	100										
Bedrooms	4	100											
Bathrooms	03	MASONRY	100										
Stories	2	2	100										
Units	0	100											

1 SFR CUST - 100% - 2023
Heated Area: 3372
HX Base yr 2023



PERMIT NUM	DESCRIPTION	AMT	ISSUED
2100000	SCREEN ENCL	0	11/01/2021
219146	SWIM POOL	0	09/01/2021
B2013135	NEW CONSTR	0	12/01/2020
B1633469	ADDITION	22,583	11/01/2016
B1632859	DEMOLITION	0	08/01/2016
B21795	REMODEL	75,000	08/01/2008

OFF RECORD	DATE	TYPE	Q	V	RSN	SALE PRICE
2169/1558	1/10/2018	WD	Q	V	01	275,000
GRANTOR: CMO VENTURES LLC						
GRANTEE: BARBERA BRUCE						
2042/1851 4/18/2016 SW U I 12 705,000						
GRANTOR: THORNBURG MORTGAGE SE						
GRANTEE: CMO VENTURES LLC						

AREA TYPE	TOTAL GROSS AREA	PCT OF BASE	TOT ADJ AREA	SUBAREA MARKET VALUE
BAL	100	15	15	3,188
BAS	2,684	100	2,684	570,457
FGR	656	55	361	76,727
FOP	72	30	22	4,676
FOP	74	30	22	4,676
FOP	352	30	106	22,529
FUS	688	100	688	146,228
STR	36	10	4	850
TOP	96	20	19	4,038
TOP	112	20	22	4,676
TOTALS	5,405		4,049	860,574

** This building has 13 sub-areas
32 LONG POINT DR, FERRANDINA BEACH

EXTRA FEATURES	DESCRIPTION	BLD CAP	L	W	UNITS	UT	ADJR	ADJ UNIT PRICE	ORIG COND	YEAR ON	YEAR ACTUAL	Q	% COND	ORFX MKT VALUE	NOTES
1 0861	POOL GUNIT	0	100	0	0	312.00	SF	85.00	100	2022	2022	3	100	26,520	
2 0504	FP-ELECTRI	0	100	0	0	1.00	UT	2,000.00	100	2022	2022	3	100	2,000	
3 0855	CONC PAYER	0	100	0	0	1,008.00	SF	10.00	100	2022	2022	3	100	10,080	
4 0855	CONC PAYER	0	100	0	0	2,023.00	SF	10.00	100	2022	2022	3	100	20,230	
5 0855	CONC PAYER	0	100	0	0	264.00	SF	10.00	100	2022	2022	3	100	2,640	
6 0871	POOL HTR R	0	100	0	0	1.00	UT	2,000.00	100	2022	2022	3	100	2,000	
7 0911	SCRN RM A	0	100	0	0	1,320.00	SF	17.50	100	2022	2022	3	100	23,100	

LAND DESCRIPTION	LAND USE	CLS	DESCRIPTION	CAP	D	LOC	FRONT	DEPTH	TOT LND UTS	UNIT TYPE	DPTH	COND	TOT ADJ	UNIT PRICE	ADJ UNIT PRICE	LAND VALUE	OTHER ADJUSTMENTS AND NOTES	YEAR	DENSITY	DECL	FRZ	YR	CONSRV
1 000140	C	SFR	GOLF A	100		PUD	0.00	0.00	1.00	LT	1.00	1.00	1.00	650,000.00	650,000.00	650,000							

TOTAL OB/XF		86,570	
REVIEW DATE	07/27/2022	BY	DJ
Total Acres:	0.00	Total Land Value:	650,000
Market:	0	Agricultural:	0
Common:	650,000	PRINTED	09/19/2023 BY yjarm

ORIGINAL APPLICATION FOR HOMESTEAD AND RELATED TAX EXEMPTIONS

CNDT 501 R. 07/17

NASSAU COUNTY, FLORIDA
 Permanent Florida residency required as of January 1st
 Application Due to Property Appraiser by March 1st

DR-501T-Nassau

Parcel: 03-6N-29-00LP-0008-0000

Tax Year: 2023

Owner and mailing address:

Type: New Change Additional

BARBERA BRUCE
 32 LONG POINT DR
 FERNANDINA BEACH FL 32034

Legal Description:

Situs Address: 32 LONG POINT DR FERNANDINA BEACH FL 32034
 Email Address: BARBERA19@COMCAST.NET

Improvement Type: _____ # of units: _____
 Any Portion leased or rented? N

Note: Disclosure of your social security number is mandatory. It is required by Section 196.011(1) Florida Statutes. The number will be used to verify taxpayer identity information and homestead exemption information submitted to property appraisers.		Percent Ownership ¹⁰⁰ Date of Deed Date Recorded Type of Ownership	Ownership Information Type of Deed Instrument # Book/Page
<input checked="" type="checkbox"/> Homestead \$25,000 - \$50,000 <input type="checkbox"/> \$500 Widow/Widower <input type="checkbox"/> \$500 Disability <input type="checkbox"/> Disabled Vet / Wheelchair <input type="checkbox"/> Surv Spouse of Veteran	<input type="checkbox"/> \$5,000 Veteran Disabled 10% or more <input type="checkbox"/> Total/Permanent Disability (Income Limits) <input type="checkbox"/> Total/Permanent Disability-Quadriplegics <input type="checkbox"/> Disabled Veteran Discount, 65 or older <input type="checkbox"/> Surv Spouse of 1st Responder	<input type="checkbox"/> \$500 Blind Persons <input type="checkbox"/> Seniors 65+ (Income Limits) <input type="checkbox"/> Total/Permanent S/C Veteran Disability <input type="checkbox"/> Other <input type="checkbox"/> Tot/Permanent Disability-1st Responder	
Have you ever received the benefit of Homestead Exemption in Florida? <input checked="" type="checkbox"/> Y If so, When? <u>2020</u> Address where previous Homestead was claimed (Including County) <u>92001 Woodlawn Dr.</u> <u>NASSAU</u>			

PROOF OF RESIDENCE	BARBERA BRUCE	HXS- GALLAGHER JOAN MARIE
1 Marital Status	H MARRIED	W MARRIED
2 Social Security Number	[REDACTED]	[REDACTED]
3 Home/Work Phone	(215) 805-0639	
4 Previous address of each applicant	92001 WOODLAWN DR FERNANDINA BEACH FL 32034 (SOLD)	95361 SPINNER DR FERNANDINA BEACH, FL 32034 (SOLD)
5 Current Employer	RETIRED	RETIRED
6 FL Residency Date/Occupancy Date	2012 06/01/2022	2012 06/01/2022
7 Do you claim homestead or receive property tax benefit in another state? If yes, where?	NONE	NONE
8 Evidence of relinquishing DL from another State	Yes No	Yes No
9 Florida Driver License/Issue Date	B616060523640 11/18/2022	G426493587140 11/18/2022
10 Florida Vehicle Tag #	DERJ94	
11 Date of Birth	10/04/1952	06/14/1958
12 Place of Birth/U.S. citizen?	PA <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	PA <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
13 Immigration Card if not U.S. citizen		
14 Voter Registration #/Date	REGISTERED	REGISTERED
15 School location of dependent children	NONE	NONE
16 Declaration of Domicile		
17 Proof of Utility Payment?/ Bank acct mailing address	Yes No	Yes No
18 Address listed on your last IRS return	92001 WOODLAWN DR FERNANDINA BEACH FL 32034	92001 WOODLAWN DR FERNANDINA BEACH FL 32034
19 Physical address of each owner	32 LONG POINT DR FERNANDINA BEACH FL 32034	32 LONG POINT DR FERNANDINA BEACH FL 32034
20 List all residential properties you or your spouse own in or out of Florida	NONE	NONE

I authorize this agency to obtain information to determine my eligibility for the exemptions applied for. I qualify for these exemptions under Florida Statutes. I own the property above and it is my permanent residence or the permanent residence of my legal or natural dependent(s). (See s. 196.031, F.S.). I understand that under section 196.131(2), Florida Statutes, any person who knowingly and willfully gives false information to claim homestead exemption is guilty of a misdemeanor of the first degree, punishable by imprisonment up to one year, a fine up to \$5,000, or both. Under penalties of perjury, I declare that I have read the foregoing application and the facts in it are true.

Joan Marie Gallagher Bruce Barbera
 Signature, Applicant

 Signature, Applicant

11/18/2022
 Application Date

Arlo Jee
 Signature, Property Appraiser/Deputy

KPD AL 11/21/2022
 Entered by

Owner: _____

Parcel Number: 03-6N-29-00LP-0008-0000

PROPERTY OWNER ACKNOWLEDGEMENT

I understand the application for the tax exemption(s) that I am executing is for the year 2023 and subsequent years.

I understand that if I/we use a PO Box address, or any address other than the physical address, now or in the future, I/we will be subject to an annual review by the Property Appraisers office to determine my continued homestead exemption eligibility.

I affirm that the real property address for which I am applying for homestead exemption is my **PERMANENT RESIDENCE**, and the **ONLY** real estate anywhere on which I (or my spouse) am receiving any type of tax benefit or exemption.

I understand that per Florida statute 196.061, rental of this property for any length of time may be considered abandonment of the homestead which will result in the removal of the exemption, and all applicable statutory penalties will be applied.

For active duty service member applicants whose employer is listed as any branch of the United States military: I understand that I must reside in the residence until such time as I depart from **NASSAU** County on PCS orders.

PENALTIES

The Property Appraiser has a duty to put a tax lien on your property if you received a homestead exemption during the past 10 years that you were not entitled to. The Property Appraiser will notify you that taxes with penalties and interest are due. You will have 30 days to pay before a lien is recorded. If this was not an error by the property appraiser, **you will be subject to a penalty of 50 percent of the unpaid taxes and 15 percent interest each year** (see s. 196.011(9)(a), F.S.). For special requirements for estates probated or administered outside Florida, see s. 196.161(1), F.S.

The information in this application will be given to the Department of Revenue. Under s.196.121, F.S., the Department and Property Appraisers can give this information to any state where the applicant has resided. Social security numbers will remain confidential under s. 193.114(5), F.S.

Signature: *Jean Marie Gallego*

Signature: *Bruce Anderson*

Signature: _____

Date: 11/18/2022

20. (Continued) Address of additional properties owned in or out of Florida.

None



TRANSFER OF HOMESTEAD ASSESSMENT DIFFERENCE

Attachment to Original Application for Homestead Tax Exemption

Section 193.155, Florida Statutes

DR-501T
R. 12/08
Rule 12D-16.002
Florida Administrative Code
Effective 11/12

If you have applied for a new homestead exemption and are entitled to transfer a homestead assessment difference from a previous homestead, file this form with your property appraiser by **March 1**.

Co-applicants transferring from a different homestead must fill out a separate form.

COMPLETED BY APPLICANT

PART 1. New Homestead

Applicant name	GALLAGHER JOAN MARIE	Phone 1	2158050639	Phone 2	
New address	32 LONG POINT DR FERNANDINA BEACH FL 32034	Parcel ID	03-6N-29-00LP-0008-0000		
		County	NASSAU		
		Total number of applicants	1		

PART 2. Previous Homestead

Previous address	92001 Woodlawn Dr FERNANDINA BEACH, FL 32034	Parcel ID	40-2N-28-2501-0015-0006	
		County	NASSAU	
		Date sold or no longer used as your homestead	66/03/2022	

Co-applicants who owned and lived at the previous homestead 1. _____ 2. _____ 3. _____	Owners of the previous homestead not moving to new homestead 1. _____ 2. _____ Did any of the owners stay in the previous homestead? <input type="checkbox"/> yes <input type="checkbox"/> no
---	--

PART 3. Signature of Applicant and All Co-applicants

I affirm that I qualify for the homestead exemption assessment transfer from the previous homestead above.
 Under penalties of perjury, I declare that I have read this application and the facts in it are true.

 _____ Signature, applicant	11/18/22 _____ Date	_____ Signature, co-applicant 1	_____ Date
_____ Signature, co-applicant 2	_____ Date	_____ Signature, co-applicant 3	_____ Date

Add pages, if needed.

COMPLETED BY PROPERTY APPRAISER OF NEW HOMESTEAD

 _____ Signature, property appraiser or deputy	Nassau _____ County	11/18/2022 _____ Date
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If the previous homestead was in a different county, add your contact information. Send this form with a copy of the Original Application for Homestead Tax Exemption (Form DR-501) to the property appraiser's office in the county of the previous homestead.

Contact <u>DEBORAH BRADLEY</u> Address <u>96135 NASSAU PL. STE 4</u> <u>YULEE, FL 32097</u>	Email <u>portability@nassaufpa.com</u> Phone 1 <u>904-491-7306</u> Phone 2 _____ Fax <u>904-491-3629</u>
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INSTRUCTIONS TO PROPERTY APPRAISER OF PREVIOUS HOMESTEAD

Based on your county's records, complete and return the Certificate of Transfer of Homestead Assessment Difference (Form DR-501RVSH) to the contact at the property appraiser's office above by April 1 or within 2 weeks after you receive this Transfer of Homestead Assessment Difference (Form DR-501T), whichever is later.

CONSTITUTION OF THE STATE OF FLORIDA

AS REVISED IN 1968 AND SUBSEQUENTLY AMENDED

ARTICLE X SECTION 4. Homestead; exemptions.—

(a) There shall be exempt from forced sale under process of any court, and no judgment, decree or execution shall be a lien thereon, except for the payment of taxes and assessments thereon, obligations contracted for the purchase, improvement or repair thereof, or obligations contracted for house, field or other labor performed on the realty, the following property owned by a natural person:

(1) a homestead, if located outside a municipality, to the extent of one hundred sixty acres of **contiguous land and improvements thereon, which shall not be reduced without the owner's consent by** reason of subsequent inclusion in a municipality; or if located within a municipality, to the extent of one-half acre of contiguous land, upon which the exemption shall be limited to the residence of the **owner or the owner's family;**

(2) personal property to the value of one thousand dollars.

(b) These exemptions shall inure to the surviving spouse or heirs of the owner.

(c) The homestead shall not be subject to devise if the owner is survived by spouse or minor child, **except the homestead may be devised to the owner's spouse if there be no minor child. The owner of** homestead real estate, joined by the spouse if married, may alienate the homestead by mortgage, sale or gift and, if married, may by deed transfer the title to an estate by the entirety with the spouse. If the owner or spouse is incompetent, the method of alienation or encumbrance shall be as provided by law.

History.—Am. H.J.R. 4324, 1972; adopted 1972; Am. H.J.R. 40, 1983; adopted 1984; Am. proposed by Constitution Revision Commission, Revision No. 13, 1998, filed with the Secretary of State May 5, 1998; adopted 1998.

VS

ARTICLE VII SECTION 6. Homestead exemptions.—

(a) Every person who has the legal or equitable title to real estate and maintains thereon the permanent residence of the owner, or another legally or naturally dependent upon the owner, shall be exempt from taxation thereon, except assessments for special benefits, up to the assessed valuation of twenty-five thousand dollars and, for all levies other than school district levies, on the assessed valuation greater than fifty thousand dollars and up to seventy-five thousand dollars, upon establishment of right thereto in the manner prescribed by law. The real estate may be held by legal or

equitable title, by the entireties, jointly, in common, as a condominium, or indirectly by stock **ownership or membership representing the owner's or member's proprietary interest** in a corporation owning a fee or a leasehold initially in excess of ninety-eight years. The exemption shall not apply with respect to any assessment roll until such roll is first determined to be in compliance with the provisions of section 4 by a state agency designated by general law. This exemption is repealed on the effective date of any amendment to this Article which provides for the assessment of homestead property at less than just value.

(b) Not more than one exemption shall be allowed any individual or family unit or with respect to any residential unit. No exemption shall exceed the value of the real estate assessable to the owner or, in case of ownership through stock or membership in a corporation, the value of the proportion which the interest in the corporation bears to the assessed value of the property.

(c) By general law and subject to conditions specified therein, the Legislature may provide to renters, who are permanent residents, ad valorem tax relief on all ad valorem tax levies. Such ad valorem tax relief shall be in the form and amount established by general law.

¹(d) The legislature may, by general law, allow counties or municipalities, for the purpose of their respective tax levies and subject to the provisions of general law, to grant either or both of the following additional homestead tax exemptions:

(1) An exemption not exceeding fifty thousand dollars to a person who has the legal or equitable title to real estate and maintains thereon the permanent residence of the owner, who has attained age sixty-five, and whose household income, as defined by general law, does not exceed twenty thousand dollars; or

(2) An exemption equal to the assessed value of the property to a person who has the legal or equitable title to real estate with a just value less than two hundred and fifty thousand dollars, as determined in the first tax year that the owner applies and is eligible for the exemption, and who has maintained thereon the permanent residence of the owner for not less than twenty-five years, who has attained age sixty-five, and whose household income does not exceed the income limitation prescribed in paragraph (1).

The general law must allow counties and municipalities to grant these additional exemptions, within the limits prescribed in this subsection, by ordinance adopted in the manner prescribed by general law, and must provide for the periodic adjustment of the income limitation prescribed in this subsection for changes in the cost of living.

(e) Each veteran who is age 65 or older who is partially or totally permanently disabled shall receive a discount from the amount of the ad valorem tax otherwise owed on homestead property the veteran owns and resides in if the disability was combat related and the veteran was honorably discharged upon separation from military service. The discount shall be in a percentage equal to the

percentage of the veteran’s permanent, service-connected disability as determined by the United States Department of Veterans Affairs. To qualify for the discount granted by this subsection, an applicant must submit to the county property appraiser, by March 1, an official letter from the United States Department of Veterans Affairs stating the percentage of the **veteran’s service**-connected disability and such evidence that reasonably identifies the disability as combat related and a copy of **the veteran’s honorable discharge**. **If the property appraiser denies the request for a discount, the appraiser must notify the applicant in writing of the reasons for the denial, and the veteran may reapply.** The Legislature may, by general law, waive the annual application requirement in subsequent years. This subsection is self-executing and does not require implementing legislation.

(f) By general law and subject to conditions and limitations specified therein, the Legislature may provide ad valorem tax relief equal to the total amount or a portion of the ad valorem tax otherwise owed on homestead property to:

(1) The surviving spouse of a veteran who died from service-connected causes while on active duty as a member of the United States Armed Forces.

(2) The surviving spouse of a first responder who died in the line of duty.

(3) A first responder who is totally and permanently disabled as a result of an injury or injuries sustained in the line of duty. Causal connection between a disability and service in the line of duty shall not be presumed but must be determined as provided by general law. For purposes of this paragraph, **the term “disability” does not include a chronic condition or chronic disease, unless the injury sustained in the line of duty was the sole cause of the chronic condition or chronic disease.**

As used in this subsection and as further defined by general law, **the term “first responder” means a law enforcement officer, a correctional officer, a firefighter, an emergency medical technician, or a paramedic, and the term “in the line of duty” means arising out of and in the actual performance of duty required by employment as a first responder.**

History.—Am. S.J.R. 1-B, 1979; adopted 1980; Am. S.J.R. 4-E, 1980; adopted 1980; Am. H.J.R. 3151, 1998; adopted 1998; Am. proposed by Constitution Revision Commission, Revision No. 13, 1998, filed with the Secretary of State May 5, 1998; adopted 1998; Am. H.J.R. 353, 2006; adopted 2006; Am. H.J.R. 631, 2006; adopted 2006; Am. C.S. for S.J.R. 2-D, 2007; adopted 2008; Am. S.J.R. 592, 2011; adopted 2012; Am. H.J.R. 93, 2012; adopted 2012; Am. H.J.R. 169, 2012; adopted 2012; Am. C.S. for H.J.R. 275, 2016; adopted 2016; Am. C.S. for H.J.R. 1009, 2016; adopted 2016.

¹Note.—**Section 36, Art. XII, State Constitution, provides in part that “the amendment to Section 6 of Article VII revising the just value determination for the additional ad valorem tax exemption for persons age sixty-five or older shall take effect January 1, 2017, . . . and shall operate retroactively to January 1, 2013, for any person who received the exemption under paragraph (2) of Section 6(d) of Article VII before January 1, 2017.”**

The 2023 Florida Statutes

[Title XIV](#)
TAXATION AND FINANCE

[Chapter 193](#)
ASSESSMENTS

[View Entire Chapter](#)

193.155 Homestead assessments.—Homestead property shall be assessed at just value as of January 1, 1994. Property receiving the homestead exemption after January 1, 1994, shall be assessed at just value as of January 1 of the year in which the property receives the exemption unless the provisions of subsection (8) apply.

(1) Beginning in 1995, or the year following the year the property receives homestead exemption, whichever is later, the property shall be reassessed annually on January 1. Any change resulting from such reassessment shall not exceed the lower of the following:

- (a) Three percent of the assessed value of the property for the prior year; or
- (b) The percentage change in the Consumer Price Index for All Urban Consumers, U.S. City Average, all items 1967=100, or successor reports for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics.

(2) If the assessed value of the property as calculated under subsection (1) exceeds the just value, the assessed value of the property shall be lowered to the just value of the property.

(3)(a) Except as provided in this subsection or subsection (8), property assessed under this section shall be assessed at just value as of January 1 of the year following a change of ownership. Thereafter, the annual changes in the assessed value of the property are subject to the limitations in subsections (1) and (2). For the purpose of this section, a change of ownership means any sale, foreclosure, or transfer of legal title or beneficial title in equity to any person, except if any of the following apply:

1. Subsequent to the change or transfer, the same person is entitled to the homestead exemption as was previously entitled and:
 - a. The transfer of title is to correct an error;
 - b. The transfer is between legal and equitable title or equitable and equitable title and no additional person applies for a homestead exemption on the property;
 - c. The change or transfer is by means of an instrument in which the owner is listed as both grantor and grantee of the real property and one or more other individuals are additionally named as grantee. However, if any individual who is additionally named as a grantee applies for a homestead exemption on the property, the application is considered a change of ownership;
 - d. The change or transfer is by means of an instrument in which the owner entitled to the homestead exemption is listed as both grantor and grantee of the real property and one or more other individuals, all of whom held title as joint tenants with rights of survivorship with the owner, are named only as grantors and are removed from the title; or
 - e. The person is a lessee entitled to the homestead exemption under s. [196.041\(1\)](#);
2. Legal or equitable title is changed or transferred between husband and wife, including a change or transfer to a surviving spouse or a transfer due to a dissolution of marriage;
3. The transfer occurs by operation of law to the surviving spouse or minor child or children under s. [732.401](#);
4. Upon the death of the owner, the transfer is between the owner and another who is a permanent resident and who is legally or naturally dependent upon the owner; or
5. The transfer occurs with respect to a property where all of the following apply:
 - a. Multiple owners hold title as joint tenants with rights of survivorship;
 - b. One or more owners were entitled to and received the homestead exemption on the property;
 - c. The death of one or more owners occurs; and
 - d. Subsequent to the transfer, the surviving owner or owners previously entitled to and receiving the homestead exemption continue to be entitled to and receive the homestead exemption.

(b) For purposes of this subsection, a leasehold interest that qualifies for the homestead exemption under s. [196.031](#) or s. [196.041](#) shall be treated as an equitable interest in the property.

(4)(a) Except as provided in paragraph (b) and s. [193.624](#), changes, additions, or improvements to homestead property shall be assessed at just value as of the first January 1 after the changes, additions, or improvements are substantially completed.

(b)1. Changes, additions, or improvements that replace all or a portion of homestead property, including ancillary improvements, damaged or destroyed by misfortune or calamity shall be assessed upon substantial completion as provided in this paragraph. Such assessment must be calculated using the homestead property's assessed value as of the January 1 immediately before the date on which the damage or destruction was sustained, subject to the assessment limitations in subsections (1) and (2), when:

- a. The square footage of the homestead property as changed or improved does not exceed 110 percent of the square footage of the homestead property before the damage or destruction; or
- b. The total square footage of the homestead property as changed or improved does not exceed 1,500 square feet.

2. The homestead property's assessed value must be increased by the just value of that portion of the changed or improved homestead property which is in excess of 110 percent of the square footage of the homestead property before the damage or destruction or of that portion exceeding 1,500 square feet.

3. Homestead property damaged or destroyed by misfortune or calamity which, after being changed or improved, has a square footage of less than 100 percent of the homestead property's total square footage before the damage or destruction shall be assessed pursuant to subsection (5).

4. Changes, additions, or improvements assessed pursuant to this paragraph must be reassessed pursuant to subsection (1) in subsequent years. This paragraph applies to changes, additions, or improvements commenced within 3 years after the January 1 following the damage or destruction of the homestead.

(c) Changes, additions, or improvements that replace all or a portion of real property that was damaged or destroyed by misfortune or calamity shall be assessed upon substantial completion as if such damage or destruction had not occurred and in accordance with paragraph (b) if the owner of such property:

1. Was permanently residing on such property when the damage or destruction occurred;
2. Was not entitled to receive homestead exemption on such property as of January 1 of that year; and
3. Applies for and receives homestead exemption on such property the following year.

(d) Changes, additions, or improvements include improvements made to common areas or other improvements made to property other than to the homestead property by the owner or by an owner association, which improvements directly benefit the homestead property. Such changes, additions, or improvements shall be assessed at just value, and the just value shall be apportioned among the parcels benefiting from the improvement.

(5) When property is destroyed or removed and not replaced, the assessed value of the parcel shall be reduced by the assessed value attributable to the destroyed or removed property.

(6) Only property that receives a homestead exemption is subject to this section. No portion of property that is assessed solely on the basis of character or use pursuant to s. [193.461](#) or s. [193.501](#), or assessed pursuant to s. [193.505](#), is subject to this section. When property is assessed under s. [193.461](#), s. [193.501](#), or s. [193.505](#) and contains a residence under the same ownership, the portion of the property consisting of the residence and curtilage must be assessed separately, pursuant to s. [193.011](#), for the assessment to be subject to the limitation in this section.

(7) If a person received a homestead exemption limited to that person's proportionate interest in real property, the provisions of this section apply only to that interest.

(8) Property assessed under this section shall be assessed at less than just value when the person who establishes a new homestead has received a homestead exemption as of January 1 of any of the 3 immediately preceding years. For purposes of this subsection, a husband and wife who owned and both permanently resided on a previous homestead shall each be considered to have received the homestead exemption even though only the husband or the wife applied for the homestead exemption on the previous homestead. The assessed value of the newly established homestead shall be determined as provided in this subsection.

(a) If the just value of the new homestead as of January 1 is greater than or equal to the just value of the immediate prior homestead as of January 1 of the year in which the immediate prior homestead was abandoned, the assessed value of the new homestead shall be the just value of the new homestead minus an amount equal to the lesser of \$500,000 or the difference between the just value and the assessed value of the immediate prior homestead as of January 1 of the year in which the prior homestead was abandoned. Thereafter, the homestead shall be assessed as provided in this section.

(b) If the just value of the new homestead as of January 1 is less than the just value of the immediate prior homestead as of January 1 of the year in which the immediate prior homestead was abandoned, the assessed value of the new homestead shall be equal to the just value of the new homestead divided by the just value of the immediate prior homestead and multiplied by the assessed value of the immediate prior homestead. However, if the difference between the just value of the new homestead and the assessed value of the new homestead calculated pursuant to this paragraph is greater than \$500,000, the assessed value of the new homestead shall be increased so that the difference between the just value and the assessed value equals \$500,000. Thereafter, the homestead shall be assessed as provided in this section.

(c) If two or more persons who have each received a homestead exemption as of January 1 of any of the 3 immediately preceding years and who would otherwise be eligible to have a new homestead property assessed under this subsection establish a single new homestead, the reduction from just value is limited to the higher of the difference between the just value and the assessed value of either of the prior eligible homesteads as of January 1 of the year in which either of the eligible prior homesteads was abandoned, but may not exceed \$500,000.

(d) If two or more persons abandon jointly owned and jointly titled property that received a homestead exemption as of January 1 of any of the 3 immediately preceding years, and one or more such persons who were entitled to and received a homestead exemption on the abandoned property establish a new homestead that would otherwise be eligible for assessment under this subsection, each such person establishing a new homestead is entitled to a reduction from just value for the new homestead equal to the just value of the prior homestead minus the assessed value of the prior homestead divided by the number of owners of the prior homestead who received a homestead exemption, unless the title of the property contains specific ownership shares, in which case the share of reduction from just value shall be proportionate to the ownership share. In the case of a husband and wife abandoning jointly titled property, the husband and wife may designate the ownership share to be attributed to each spouse by following the procedure in paragraph (f). To qualify to

make such a designation, the husband and wife must be married on the date that the jointly owned property is abandoned. In calculating the assessment reduction to be transferred from a prior homestead that has an assessment reduction for living quarters of parents or grandparents pursuant to s. 193.703, the value calculated pursuant to s. 193.703(6) must first be added back to the assessed value of the prior homestead. The total reduction from just value for all new homesteads established under this paragraph may not exceed \$500,000. There shall be no reduction from just value of any new homestead unless the prior homestead is reassessed at just value or is reassessed under this subsection as of January 1 after the abandonment occurs.

(e) If one or more persons who previously owned a single homestead and each received the homestead exemption qualify for a new homestead where all persons who qualify for homestead exemption in the new homestead also qualified for homestead exemption in the previous homestead without an additional person qualifying for homestead exemption in the new homestead, the reduction in just value shall be calculated pursuant to paragraph (a) or paragraph (b), without application of paragraph (c) or paragraph (d).

(f) A husband and wife abandoning jointly titled property who wish to designate the ownership share to be attributed to each person for purposes of paragraph (d) must file a form provided by the department with the property appraiser in the county where such property is located. The form must include a sworn statement by each person designating the ownership share to be attributed to each person for purposes of paragraph (d) and must be filed prior to either person filing the form required under paragraph (h) to have a parcel of property assessed under this subsection. Such a designation, once filed with the property appraiser, is irrevocable.

(g) For purposes of receiving an assessment reduction pursuant to this subsection, a person entitled to assessment under this section may abandon his or her homestead even though it remains his or her primary residence by notifying the property appraiser of the county where the homestead is located. This notification must be in writing and delivered at the same time as or before timely filing a new application for homestead exemption on the property.

(h) In order to have his or her homestead property assessed under this subsection, a person must file a form provided by the department as an attachment to the application for homestead exemption, including a copy of the form required to be filed under paragraph (f), if applicable. The form, which must include a sworn statement attesting to the applicant's entitlement to assessment under this subsection, shall be considered sufficient documentation for applying for assessment under this subsection. The department shall require by rule that the required form be submitted with the application for homestead exemption under the timeframes and processes set forth in chapter 196 to the extent practicable.

(i)1. If the previous homestead was located in a different county than the new homestead, the property appraiser in the county where the new homestead is located must transmit a copy of the completed form together with a completed application for homestead exemption to the property appraiser in the county where the previous homestead was located. If the previous homesteads of applicants for transfer were in more than one county, each applicant from a different county must submit a separate form.

2. The property appraiser in the county where the previous homestead was located must return information to the property appraiser in the county where the new homestead is located by April 1 or within 2 weeks after receipt of the completed application from that property appraiser, whichever is later. As part of the information returned, the property appraiser in the county where the previous homestead was located must provide sufficient information concerning the previous homestead to allow the property appraiser in the county where the new homestead is located to calculate the amount of the assessment limitation difference which may be transferred and must certify whether the previous homestead was abandoned and has been or will be reassessed at just value or reassessed according to the provisions of this subsection as of the January 1 following its abandonment.

3. Based on the information provided on the form from the property appraiser in the county where the previous homestead was located, the property appraiser in the county where the new homestead is located shall calculate the amount of the assessment limitation difference which may be transferred and apply the difference to the January 1 assessment of the new homestead.

4. All property appraisers having information-sharing agreements with the department are authorized to share confidential tax information with each other pursuant to s. 195.084, including social security numbers and linked information on the forms provided pursuant to this section.

5. The transfer of any limitation is not final until any values on the assessment roll on which the transfer is based are final. If such values are final after tax notice bills have been sent, the property appraiser shall make appropriate corrections and a corrected tax notice bill shall be sent. Any values that are under administrative or judicial review shall be noticed to the tribunal or court for accelerated hearing and resolution so that the intent of this subsection may be carried out.

6. If the property appraiser in the county where the previous homestead was located has not provided information sufficient to identify the previous homestead and the assessment limitation difference is transferable, the taxpayer may file an action in circuit court in that county seeking to establish that the property appraiser must provide such information.

7. If the information from the property appraiser in the county where the previous homestead was located is provided after the procedures in this section are exercised, the property appraiser in the county where the new homestead is located shall make appropriate corrections and a corrected tax notice and tax bill shall be sent.

8. This subsection does not authorize the consideration or adjustment of the just, assessed, or taxable value of the previous homestead property.

9. The property appraiser in the county where the new homestead is located shall promptly notify a taxpayer if the information received, or available, is insufficient to identify the previous homestead and the amount of the assessment limitation difference which is transferable. Such notification shall be sent on or before July 1 as specified in s. 196.151.

10. The taxpayer may correspond with the property appraiser in the county where the previous homestead was located to further seek to identify the homestead and the amount of the assessment limitation difference which is transferable.

11. If the property appraiser in the county where the previous homestead was located supplies sufficient information to the property appraiser in the county where the new homestead is located, such information shall be considered timely if provided in time for inclusion on the notice of proposed property taxes sent pursuant to ss. 194.011 and 200.065(1).

12. If the property appraiser has not received information sufficient to identify the previous homestead and the amount of the assessment limitation difference which is transferable before mailing the notice of proposed property taxes, the taxpayer may file a petition with the value adjustment board in the county where the new homestead is located.

(j) Any person who is qualified to have his or her property assessed under this subsection and who fails to file an application by March 1 may file an application for assessment under this subsection and may, pursuant to s. 194.011(3), file a petition with the value adjustment board requesting that an assessment under this subsection be granted. Such petition may be filed at any time during the taxable year on or before the 25th day following the mailing of the notice by the property appraiser as provided in s. 194.011(1). Notwithstanding s. 194.013, such person must pay a nonrefundable fee of \$15 upon filing the petition. Upon reviewing the petition, if the person is qualified to receive the assessment under this subsection and demonstrates particular extenuating circumstances judged by the property appraiser or the value adjustment board to warrant granting the assessment, the property appraiser or the value adjustment board may grant an assessment under this subsection.

(k) Any person who is qualified to have his or her property assessed under this subsection and who fails to timely file an application for his or her new homestead in the first year following eligibility may file in a subsequent year. The assessment reduction shall be applied to assessed value in the year the transfer is first approved, and refunds of tax may not be made for previous years.

(l) The property appraisers of the state shall, as soon as practicable after March 1 of each year and on or before July 1 of that year, carefully consider all applications for assessment under this subsection which have been filed in their respective offices on or before March 1 of that year. If, upon investigation, the property appraiser finds that the applicant is entitled to assessment under this subsection, the property appraiser shall make such entries upon the tax rolls of the county as are necessary to allow the assessment. If, after due consideration, the property appraiser finds that the applicant is not entitled to the assessment under this subsection, the property appraiser shall immediately prepare a notice of such disapproval, giving his or her reasons therefor, and a copy of the notice must be served upon the applicant by the property appraiser by personal delivery or by registered mail to the post office address given by the applicant. The applicant may appeal the decision of the property appraiser refusing to allow the assessment under this subsection to the value adjustment board, and the board shall review the application and evidence presented to the property appraiser upon which the applicant based the claim and hear the applicant in person or by agent on behalf of his or her right to such assessment. Such appeal shall be heard by an attorney special magistrate if the value adjustment board uses special magistrates. The value adjustment board shall reverse the decision of the property appraiser in the cause and grant assessment under this subsection to the applicant if, in its judgment, the applicant is entitled to the assessment or shall affirm the decision of the property appraiser. The action of the board is final in the cause unless the applicant, within 60 days following the date of refusal of the application by the board, files in the circuit court of the county in which the homestead is located a proceeding against the property appraiser for a declaratory judgment as is provided under chapter 86 or other appropriate proceeding. The failure of the taxpayer to appear before the property appraiser or value adjustment board or to file any paper other than the application as provided in this subsection does not constitute a bar to or defense in the proceedings.

(m) For purposes of receiving an assessment reduction pursuant to this subsection, an owner of a homestead property that was significantly damaged or destroyed as a result of a named tropical storm or hurricane may elect, in the calendar year following the named tropical storm or hurricane, to have the significantly damaged or destroyed homestead deemed to have been abandoned as of the date of the named tropical storm or hurricane even though the owner received a homestead exemption on the property as of January 1 of the year immediately following the named tropical storm or hurricane. The election provided for in this paragraph is available only if the owner establishes a new homestead as of January 1 of the third year immediately following the storm or hurricane. This paragraph shall apply to homestead property damaged or destroyed on or after January 1, 2017.

(9) Erroneous assessments of homestead property assessed under this section may be corrected in the following manner:

(a) If errors are made in arriving at any assessment under this section due to a material mistake of fact concerning an essential characteristic of the property, the just value and assessed value must be recalculated for every such year, including the year in which the mistake occurred.

(b) If changes, additions, or improvements are not assessed at just value as of the first January 1 after they were substantially completed, the property appraiser shall determine the just value for such changes, additions, or improvements for the year they were substantially completed. Assessments for subsequent years shall be corrected, applying this section if applicable.

(c) If back taxes are due pursuant to s. 193.092, the corrections made pursuant to this subsection shall be used to calculate such back taxes.

(10) If the property appraiser determines that for any year or years within the prior 10 years a person who was not entitled to the homestead property assessment limitation granted under this section was granted the homestead property assessment limitation, the property appraiser making such determination shall serve upon the owner a notice of intent to record in the public records of the county a notice of tax lien against any property owned by that person in the county, and such property must be identified in the notice of tax lien. Such property that is situated in this state is subject to the unpaid taxes, plus a penalty of 50 percent of the unpaid taxes for each

year and 15 percent interest per annum. However, when a person entitled to exemption pursuant to s. [196.031](#) inadvertently receives the limitation pursuant to this section following a change of ownership, the assessment of such property must be corrected as provided in paragraph (9)(a), and the person need not pay the unpaid taxes, penalties, or interest. Before a lien may be filed, the person or entity so notified must be given 30 days to pay the taxes and any applicable penalties and interest. If the property appraiser improperly grants the property assessment limitation as a result of a clerical mistake or an omission, the person or entity improperly receiving the property assessment limitation may not be assessed a penalty or interest.

History.—s. 62, ch. 94-353; s. 5, ch. 2001-137; s. 1, ch. 2006-38; s. 1, ch. 2006-311; s. 5, ch. 2007-339; s. 3, ch. 2008-173; s. 1, ch. 2010-109; s. 5, ch. 2012-193; s. 4, ch. 2013-72; s. 2, ch. 2013-77; s. 5, ch. 2016-128; s. 9, ch. 2018-118; s. 1, ch. 2020-175; ss. 2, 3, ch. 2021-31.

The 2020 Florida Statutes

[Title XIV](#)
TAXATION AND FINANCE

[Chapter 193](#)
ASSESSMENTS

[View Entire Chapter](#)

193.155 Homestead assessments.—Homestead property shall be assessed at just value as of January 1, 1994. Property receiving the homestead exemption after January 1, 1994, shall be assessed at just value as of January 1 of the year in which the property receives the exemption unless the provisions of subsection (8) apply.

(1) Beginning in 1995, or the year following the year the property receives homestead exemption, whichever is later, the property shall be reassessed annually on January 1. Any change resulting from such reassessment shall not exceed the lower of the following:

- (a) Three percent of the assessed value of the property for the prior year; or
- (b) The percentage change in the Consumer Price Index for All Urban Consumers, U.S. City Average, all items 1967=100, or successor reports for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics.

(2) If the assessed value of the property as calculated under subsection (1) exceeds the just value, the assessed value of the property shall be lowered to the just value of the property.

(3)(a) Except as provided in this subsection or subsection (8), property assessed under this section shall be assessed at just value as of January 1 of the year following a change of ownership. Thereafter, the annual changes in the assessed value of the property are subject to the limitations in subsections (1) and (2). For the purpose of this section, a change of ownership means any sale, foreclosure, or transfer of legal title or beneficial title in equity to any person, except if:

1. Subsequent to the change or transfer, the same person is entitled to the homestead exemption as was previously entitled and:
 - a. The transfer of title is to correct an error;
 - b. The transfer is between legal and equitable title or equitable and equitable title and no additional person applies for a homestead exemption on the property;
 - c. The change or transfer is by means of an instrument in which the owner is listed as both grantor and grantee of the real property and one or more other individuals are additionally named as grantee. However, if any individual who is additionally named as a grantee applies for a homestead exemption on the property, the application is considered a change of ownership; or
 - d. The person is a lessee entitled to the homestead exemption under s. [196.041\(1\)](#).
2. Legal or equitable title is changed or transferred between husband and wife, including a change or transfer to a surviving spouse or a transfer due to a dissolution of marriage;
3. The transfer occurs by operation of law to the surviving spouse or minor child or children under s. [732.401](#); or
4. Upon the death of the owner, the transfer is between the owner and another who is a permanent resident and who is legally or naturally dependent upon the owner.

(b) For purposes of this subsection, a leasehold interest that qualifies for the homestead exemption under s. [196.031](#) or s. [196.041](#) shall be treated as an equitable interest in the property.

(4)(a) Except as provided in paragraph (b) and s. [193.624](#), changes, additions, or improvements to homestead property shall be assessed at just value as of the first January 1 after the changes, additions, or improvements are substantially completed.

(b) Changes, additions, or improvements that replace all or a portion of homestead property damaged or destroyed by misfortune or calamity shall not increase the homestead property's assessed value when the square footage of the homestead property as changed or improved does not exceed 110 percent of the square footage of the homestead property before the damage or destruction. Additionally, the homestead property's assessed value shall not increase if the total square footage of the homestead property as changed or improved does not exceed 1,500 square feet. Changes, additions, or improvements that do not cause the total to exceed 110 percent of the total square footage of the homestead property before the damage or destruction or that do not cause the total to exceed 1,500 total square feet shall be reassessed as provided under subsection (1). The homestead property's assessed value shall be increased by the just value of that portion of the changed or improved homestead property which is in excess of 110 percent of the square footage of the homestead property before the damage or destruction or of that portion exceeding 1,500 square feet. Homestead property damaged or destroyed by misfortune or calamity which, after being changed or improved, has a square footage of less than 100 percent of the homestead property's total square footage before the damage or destruction shall be assessed pursuant to subsection (5). This paragraph applies to changes, additions, or improvements commenced within 3 years after the January 1 following the damage or destruction of the homestead.

(c) Changes, additions, or improvements that replace all or a portion of real property that was damaged or destroyed by misfortune or calamity shall be assessed upon substantial completion as if such damage or destruction had not occurred and in accordance with paragraph (b) if the owner of such property:

1. Was permanently residing on such property when the damage or destruction occurred;

2. Was not entitled to receive homestead exemption on such property as of January 1 of that year; and

3. Applies for and receives homestead exemption on such property the following year.

(d) Changes, additions, or improvements include improvements made to common areas or other improvements made to property other than to the homestead property by the owner or by an owner association, which improvements directly benefit the homestead property. Such changes, additions, or improvements shall be assessed at just value, and the just value shall be apportioned among the parcels benefiting from the improvement.

(5) When property is destroyed or removed and not replaced, the assessed value of the parcel shall be reduced by the assessed value attributable to the destroyed or removed property.

(6) Only property that receives a homestead exemption is subject to this section. No portion of property that is assessed solely on the basis of character or use pursuant to s. 193.461 or s. 193.501, or assessed pursuant to s. 193.505, is subject to this section. When property is assessed under s. 193.461, s. 193.501, or s. 193.505 and contains a residence under the same ownership, the portion of the property consisting of the residence and curtilage must be assessed separately, pursuant to s. 193.011, for the assessment to be subject to the limitation in this section.

(7) If a person received a homestead exemption limited to that person's proportionate interest in real property, the provisions of this section apply only to that interest.

¹(8) Property assessed under this section shall be assessed at less than just value when the person who establishes a new homestead has received a homestead exemption as of January 1 of either of the 2 immediately preceding years. A person who establishes a new homestead as of January 1, 2008, is entitled to have the new homestead assessed at less than just value only if that person received a homestead exemption on January 1, 2007, and only if this subsection applies retroactive to January 1, 2008. For purposes of this subsection, a husband and wife who owned and both permanently resided on a previous homestead shall each be considered to have received the homestead exemption even though only the husband or the wife applied for the homestead exemption on the previous homestead. The assessed value of the newly established homestead shall be determined as provided in this subsection.

(a) If the just value of the new homestead as of January 1 is greater than or equal to the just value of the immediate prior homestead as of January 1 of the year in which the immediate prior homestead was abandoned, the assessed value of the new homestead shall be the just value of the new homestead minus an amount equal to the lesser of \$500,000 or the difference between the just value and the assessed value of the immediate prior homestead as of January 1 of the year in which the prior homestead was abandoned. Thereafter, the homestead shall be assessed as provided in this section.

(b) If the just value of the new homestead as of January 1 is less than the just value of the immediate prior homestead as of January 1 of the year in which the immediate prior homestead was abandoned, the assessed value of the new homestead shall be equal to the just value of the new homestead divided by the just value of the immediate prior homestead and multiplied by the assessed value of the immediate prior homestead. However, if the difference between the just value of the new homestead and the assessed value of the new homestead calculated pursuant to this paragraph is greater than \$500,000, the assessed value of the new homestead shall be increased so that the difference between the just value and the assessed value equals \$500,000. Thereafter, the homestead shall be assessed as provided in this section.

(c) If two or more persons who have each received a homestead exemption as of January 1 of either of the 2 immediately preceding years and who would otherwise be eligible to have a new homestead property assessed under this subsection establish a single new homestead, the reduction from just value is limited to the higher of the difference between the just value and the assessed value of either of the prior eligible homesteads as of January 1 of the year in which either of the eligible prior homesteads was abandoned, but may not exceed \$500,000.

(d) If two or more persons abandon jointly owned and jointly titled property that received a homestead exemption as of January 1 of either of the 2 immediately preceding years, and one or more such persons who were entitled to and received a homestead exemption on the abandoned property establish a new homestead that would otherwise be eligible for assessment under this subsection, each such person establishing a new homestead is entitled to a reduction from just value for the new homestead equal to the just value of the prior homestead minus the assessed value of the prior homestead divided by the number of owners of the prior homestead who received a homestead exemption, unless the title of the property contains specific ownership shares, in which case the share of reduction from just value shall be proportionate to the ownership share. In the case of a husband and wife abandoning jointly titled property, the husband and wife may designate the ownership share to be attributed to each spouse by following the procedure in paragraph (f). To qualify to make such a designation, the husband and wife must be married on the date that the jointly owned property is abandoned. In calculating the assessment reduction to be transferred from a prior homestead that has an assessment reduction for living quarters of parents or grandparents pursuant to s. 193.703, the value calculated pursuant to s. 193.703(6) must first be added back to the assessed value of the prior homestead. The total reduction from just value for all new homesteads established under this paragraph may not exceed \$500,000. There shall be no reduction from just value of any new homestead unless the prior homestead is reassessed at just value or is reassessed under this subsection as of January 1 after the abandonment occurs.

(e) If one or more persons who previously owned a single homestead and each received the homestead exemption qualify for a new homestead where all persons who qualify for homestead exemption in the new homestead also qualified for homestead exemption in the previous homestead without an additional person qualifying for homestead exemption in the new homestead, the reduction in just value shall be calculated pursuant to paragraph (a) or paragraph (b), without application of paragraph (c) or paragraph (d).

(f) A husband and wife abandoning jointly titled property who wish to designate the ownership share to be attributed to each person for purposes of paragraph (d) must file a form provided by the department with the property appraiser in the county where such property is located. The form must include a sworn statement by each person designating the ownership share to be attributed to each person for purposes of paragraph (d) and must be filed prior to either person filing the form required under paragraph (h) to have a parcel of property assessed under this subsection. Such a designation, once filed with the property appraiser, is irrevocable.

(g) For purposes of receiving an assessment reduction pursuant to this subsection, a person entitled to assessment under this section may abandon his or her homestead even though it remains his or her primary residence by notifying the property appraiser of the county where the homestead is located. This notification must be in writing and delivered at the same time as or before timely filing a new application for homestead exemption on the property.

(h) In order to have his or her homestead property assessed under this subsection, a person must file a form provided by the department as an attachment to the application for homestead exemption, including a copy of the form required to be filed under paragraph (f), if applicable. The form, which must include a sworn statement attesting to the applicant's entitlement to assessment under this subsection, shall be considered sufficient documentation for applying for assessment under this subsection. The department shall require by rule that the required form be submitted with the application for homestead exemption under the timeframes and processes set forth in chapter 196 to the extent practicable.

(i)1. If the previous homestead was located in a different county than the new homestead, the property appraiser in the county where the new homestead is located must transmit a copy of the completed form together with a completed application for homestead exemption to the property appraiser in the county where the previous homestead was located. If the previous homesteads of applicants for transfer were in more than one county, each applicant from a different county must submit a separate form.

2. The property appraiser in the county where the previous homestead was located must return information to the property appraiser in the county where the new homestead is located by April 1 or within 2 weeks after receipt of the completed application from that property appraiser, whichever is later. As part of the information returned, the property appraiser in the county where the previous homestead was located must provide sufficient information concerning the previous homestead to allow the property appraiser in the county where the new homestead is located to calculate the amount of the assessment limitation difference which may be transferred and must certify whether the previous homestead was abandoned and has been or will be reassessed at just value or reassessed according to the provisions of this subsection as of the January 1 following its abandonment.

3. Based on the information provided on the form from the property appraiser in the county where the previous homestead was located, the property appraiser in the county where the new homestead is located shall calculate the amount of the assessment limitation difference which may be transferred and apply the difference to the January 1 assessment of the new homestead.

4. All property appraisers having information-sharing agreements with the department are authorized to share confidential tax information with each other pursuant to s. 195.084, including social security numbers and linked information on the forms provided pursuant to this section.

5. The transfer of any limitation is not final until any values on the assessment roll on which the transfer is based are final. If such values are final after tax notice bills have been sent, the property appraiser shall make appropriate corrections and a corrected tax notice bill shall be sent. Any values that are under administrative or judicial review shall be noticed to the tribunal or court for accelerated hearing and resolution so that the intent of this subsection may be carried out.

6. If the property appraiser in the county where the previous homestead was located has not provided information sufficient to identify the previous homestead and the assessment limitation difference is transferable, the taxpayer may file an action in circuit court in that county seeking to establish that the property appraiser must provide such information.

7. If the information from the property appraiser in the county where the previous homestead was located is provided after the procedures in this section are exercised, the property appraiser in the county where the new homestead is located shall make appropriate corrections and a corrected tax notice and tax bill shall be sent.

8. This subsection does not authorize the consideration or adjustment of the just, assessed, or taxable value of the previous homestead property.

9. The property appraiser in the county where the new homestead is located shall promptly notify a taxpayer if the information received, or available, is insufficient to identify the previous homestead and the amount of the assessment limitation difference which is transferable. Such notification shall be sent on or before July 1 as specified in s. 196.151.

10. The taxpayer may correspond with the property appraiser in the county where the previous homestead was located to further seek to identify the homestead and the amount of the assessment limitation difference which is transferable.

11. If the property appraiser in the county where the previous homestead was located supplies sufficient information to the property appraiser in the county where the new homestead is located, such information shall be considered timely if provided in time for inclusion on the notice of proposed property taxes sent pursuant to ss. 194.011 and 200.065(1).

12. If the property appraiser has not received information sufficient to identify the previous homestead and the amount of the assessment limitation difference which is transferable before mailing the notice of proposed property taxes, the taxpayer may file a petition with the value adjustment board in the county where the new homestead is located.

(j) Any person who is qualified to have his or her property assessed under this subsection and who fails to file an application by March 1 may file an application for assessment under this subsection and may, pursuant to s. 194.011(3), file a petition with the value adjustment board requesting that an assessment under this subsection be granted. Such petition may be filed at any time during the

taxable year on or before the 25th day following the mailing of the notice by the property appraiser as provided in s. 194.011(1). Notwithstanding s. 194.013, such person must pay a nonrefundable fee of \$15 upon filing the petition. Upon reviewing the petition, if the person is qualified to receive the assessment under this subsection and demonstrates particular extenuating circumstances judged by the property appraiser or the value adjustment board to warrant granting the assessment, the property appraiser or the value adjustment board may grant an assessment under this subsection. For the 2008 assessments, all petitioners for assessment under this subsection shall be considered to have demonstrated particular extenuating circumstances.

(k) Any person who is qualified to have his or her property assessed under this subsection and who fails to timely file an application for his or her new homestead in the first year following eligibility may file in a subsequent year. The assessment reduction shall be applied to assessed value in the year the transfer is first approved, and refunds of tax may not be made for previous years.

(l) The property appraisers of the state shall, as soon as practicable after March 1 of each year and on or before July 1 of that year, carefully consider all applications for assessment under this subsection which have been filed in their respective offices on or before March 1 of that year. If, upon investigation, the property appraiser finds that the applicant is entitled to assessment under this subsection, the property appraiser shall make such entries upon the tax rolls of the county as are necessary to allow the assessment. If, after due consideration, the property appraiser finds that the applicant is not entitled to the assessment under this subsection, the property appraiser shall immediately prepare a notice of such disapproval, giving his or her reasons therefor, and a copy of the notice must be served upon the applicant by the property appraiser by personal delivery or by registered mail to the post office address given by the applicant. The applicant may appeal the decision of the property appraiser refusing to allow the assessment under this subsection to the value adjustment board, and the board shall review the application and evidence presented to the property appraiser upon which the applicant based the claim and hear the applicant in person or by agent on behalf of his or her right to such assessment. Such appeal shall be heard by an attorney special magistrate if the value adjustment board uses special magistrates. The value adjustment board shall reverse the decision of the property appraiser in the cause and grant assessment under this subsection to the applicant if, in its judgment, the applicant is entitled to the assessment or shall affirm the decision of the property appraiser. The action of the board is final in the cause unless the applicant, within 60 days following the date of refusal of the application by the board, files in the circuit court of the county in which the homestead is located a proceeding against the property appraiser for a declaratory judgment as is provided under chapter 86 or other appropriate proceeding. The failure of the taxpayer to appear before the property appraiser or value adjustment board or to file any paper other than the application as provided in this subsection does not constitute a bar to or defense in the proceedings.

(m) For purposes of receiving an assessment reduction pursuant to this subsection, an owner of a homestead property that was significantly damaged or destroyed as a result of a named tropical storm or hurricane may elect, in the calendar year following the named tropical storm or hurricane, to have the significantly damaged or destroyed homestead deemed to have been abandoned as of the date of the named tropical storm or hurricane even though the owner received a homestead exemption on the property as of January 1 of the year immediately following the named tropical storm or hurricane. The election provided for in this paragraph is available only if the owner establishes a new homestead as of January 1 of the second year immediately following the storm or hurricane. This paragraph shall apply to homestead property damaged or destroyed on or after January 1, 2017.

(9) Erroneous assessments of homestead property assessed under this section may be corrected in the following manner:

(a) If errors are made in arriving at any assessment under this section due to a material mistake of fact concerning an essential characteristic of the property, the just value and assessed value must be recalculated for every such year, including the year in which the mistake occurred.

(b) If changes, additions, or improvements are not assessed at just value as of the first January 1 after they were substantially completed, the property appraiser shall determine the just value for such changes, additions, or improvements for the year they were substantially completed. Assessments for subsequent years shall be corrected, applying this section if applicable.

(c) If back taxes are due pursuant to s. 193.092, the corrections made pursuant to this subsection shall be used to calculate such back taxes.

(10) If the property appraiser determines that for any year or years within the prior 10 years a person who was not entitled to the homestead property assessment limitation granted under this section was granted the homestead property assessment limitation, the property appraiser making such determination shall serve upon the owner a notice of intent to record in the public records of the county a notice of tax lien against any property owned by that person in the county, and such property must be identified in the notice of tax lien. Such property that is situated in this state is subject to the unpaid taxes, plus a penalty of 50 percent of the unpaid taxes for each year and 15 percent interest per annum. However, when a person entitled to exemption pursuant to s. 196.031 inadvertently receives the limitation pursuant to this section following a change of ownership, the assessment of such property must be corrected as provided in paragraph (9)(a), and the person need not pay the unpaid taxes, penalties, or interest. Before a lien may be filed, the person or entity so notified must be given 30 days to pay the taxes and any applicable penalties and interest. If the property appraiser improperly grants the property assessment limitation as a result of a clerical mistake or an omission, the person or entity improperly receiving the property assessment limitation may not be assessed a penalty or interest.

History.—s. 62, ch. 94-353; s. 5, ch. 2001-137; s. 1, ch. 2006-38; s. 1, ch. 2006-311; s. 5, ch. 2007-339; s. 3, ch. 2008-173; s. 1, ch. 2010-109; s. 5, ch. 2012-193; s. 4, ch. 2013-72; s. 2, ch. 2013-77; s. 5, ch. 2016-128; s. 9, ch. 2018-118; s. 1, ch. 2020-175.

¹Note.—

A. Section 3, ch. 2020-175, provides that “[t]his act shall take effect on the effective date of the amendment to the State Constitution proposed by HJR 369 or a similar joint resolution having substantially the same specific intent and purpose, if such amendment to the State Constitution is approved at the general election

held in November 2020 or at an earlier special election specifically authorized by law for that purpose.” If such an amendment is approved, subsection (8) is amended by s. 1, ch. 2020-175, to read:

(8) Property assessed under this section shall be assessed at less than just value when the person who establishes a new homestead has received a homestead exemption as of January 1 of any of the 3 immediately preceding years. For purposes of this subsection, a husband and wife who owned and both permanently resided on a previous homestead shall each be considered to have received the homestead exemption even though only the husband or the wife applied for the homestead exemption on the previous homestead. The assessed value of the newly established homestead shall be determined as provided in this subsection.

(a) If the just value of the new homestead as of January 1 is greater than or equal to the just value of the immediate prior homestead as of January 1 of the year in which the immediate prior homestead was abandoned, the assessed value of the new homestead shall be the just value of the new homestead minus an amount equal to the lesser of \$500,000 or the difference between the just value and the assessed value of the immediate prior homestead as of January 1 of the year in which the prior homestead was abandoned. Thereafter, the homestead shall be assessed as provided in this section.

(b) If the just value of the new homestead as of January 1 is less than the just value of the immediate prior homestead as of January 1 of the year in which the immediate prior homestead was abandoned, the assessed value of the new homestead shall be equal to the just value of the new homestead divided by the just value of the immediate prior homestead and multiplied by the assessed value of the immediate prior homestead. However, if the difference between the just value of the new homestead and the assessed value of the new homestead calculated pursuant to this paragraph is greater than \$500,000, the assessed value of the new homestead shall be increased so that the difference between the just value and the assessed value equals \$500,000. Thereafter, the homestead shall be assessed as provided in this section.

(c) If two or more persons who have each received a homestead exemption as of January 1 of any of the 3 immediately preceding years and who would otherwise be eligible to have a new homestead property assessed under this subsection establish a single new homestead, the reduction from just value is limited to the higher of the difference between the just value and the assessed value of either of the prior eligible homesteads as of January 1 of the year in which either of the eligible prior homesteads was abandoned, but may not exceed \$500,000.

(d) If two or more persons abandon jointly owned and jointly titled property that received a homestead exemption as of January 1 of any of the 3 immediately preceding years, and one or more such persons who were entitled to and received a homestead exemption on the abandoned property establish a new homestead that would otherwise be eligible for assessment under this subsection, each such person establishing a new homestead is entitled to a reduction from just value for the new homestead equal to the just value of the prior homestead minus the assessed value of the prior homestead divided by the number of owners of the prior homestead who received a homestead exemption, unless the title of the property contains specific ownership shares, in which case the share of reduction from just value shall be proportionate to the ownership share. In the case of a husband and wife abandoning jointly titled property, the husband and wife may designate the ownership share to be attributed to each spouse by following the procedure in paragraph (f). To qualify to make such a designation, the husband and wife must be married on the date that the jointly owned property is abandoned. In calculating the assessment reduction to be transferred from a prior homestead that has an assessment reduction for living quarters of parents or grandparents pursuant to s. 193.703, the value calculated pursuant to s. 193.703(6) must first be added back to the assessed value of the prior homestead. The total reduction from just value for all new homesteads established under this paragraph may not exceed \$500,000. There shall be no reduction from just value of any new homestead unless the prior homestead is reassessed at just value or is reassessed under this subsection as of January 1 after the abandonment occurs.

(e) If one or more persons who previously owned a single homestead and each received the homestead exemption qualify for a new homestead where all persons who qualify for homestead exemption in the new homestead also qualified for homestead exemption in the previous homestead without an additional person qualifying for homestead exemption in the new homestead, the reduction in just value shall be calculated pursuant to paragraph (a) or paragraph (b), without application of paragraph (c) or paragraph (d).

(f) A husband and wife abandoning jointly titled property who wish to designate the ownership share to be attributed to each person for purposes of paragraph (d) must file a form provided by the department with the property appraiser in the county where such property is located. The form must include a sworn statement by each person designating the ownership share to be attributed to each person for purposes of paragraph (d) and must be filed prior to either person filing the form required under paragraph (h) to have a parcel of property assessed under this subsection. Such a designation, once filed with the property appraiser, is irrevocable.

(g) For purposes of receiving an assessment reduction pursuant to this subsection, a person entitled to assessment under this section may abandon his or her homestead even though it remains his or her primary residence by notifying the property appraiser of the county where the homestead is located. This notification must be in writing and delivered at the same time as or before timely filing a new application for homestead exemption on the property.

(h) In order to have his or her homestead property assessed under this subsection, a person must file a form provided by the department as an attachment to the application for homestead exemption, including a copy of the form required to be filed under paragraph (f), if applicable. The form, which must include a sworn statement attesting to the applicant's entitlement to assessment under this subsection, shall be considered sufficient documentation for applying for assessment under this subsection. The department shall require by rule that the required form be submitted with the application for homestead exemption under the timeframes and processes set forth in chapter 196 to the extent practicable.

(i)1. If the previous homestead was located in a different county than the new homestead, the property appraiser in the county where the new homestead is located must transmit a copy of the completed form together with a completed application for homestead exemption to the property appraiser in the county where the previous homestead was located. If the previous homesteads of applicants for transfer were in more than one county, each applicant from a different county must submit a separate form.

2. The property appraiser in the county where the previous homestead was located must return information to the property appraiser in the county where the new homestead is located by April 1 or within 2 weeks after receipt of the completed application from that property appraiser, whichever is later. As part of the information returned, the property appraiser in the county where the previous homestead was located must provide sufficient information concerning the previous homestead to allow the property appraiser in the county where the new homestead is located to calculate the amount of the assessment limitation difference which may be transferred and must certify whether the previous homestead was abandoned and has been or will be reassessed at just value or reassessed according to the provisions of this subsection as of the January 1 following its abandonment.

3. Based on the information provided on the form from the property appraiser in the county where the previous homestead was located, the property appraiser in the county where the new homestead is located shall calculate the amount of the assessment limitation difference which may be transferred and apply the difference to the January 1 assessment of the new homestead.

4. All property appraisers having information-sharing agreements with the department are authorized to share confidential tax information with each other pursuant to s. 195.084, including social security numbers and linked information on the forms provided pursuant to this section.

5. The transfer of any limitation is not final until any values on the assessment roll on which the transfer is based are final. If such values are final after tax notice bills have been sent, the property appraiser shall make appropriate corrections and a corrected tax notice bill shall be sent. Any values that are under administrative or judicial review shall be noticed to the tribunal or court for accelerated hearing and resolution so that the intent of this subsection may be carried out.

6. If the property appraiser in the county where the previous homestead was located has not provided information sufficient to identify the previous homestead and the assessment limitation difference is transferable, the taxpayer may file an action in circuit court in that county seeking to establish that the property appraiser must provide such information.

7. If the information from the property appraiser in the county where the previous homestead was located is provided after the procedures in this section are exercised, the property appraiser in the county where the new homestead is located shall make appropriate corrections and a corrected tax notice and tax bill shall be sent.

8. This subsection does not authorize the consideration or adjustment of the just, assessed, or taxable value of the previous homestead property.

9. The property appraiser in the county where the new homestead is located shall promptly notify a taxpayer if the information received, or available, is insufficient to identify the previous homestead and the amount of the assessment limitation difference which is transferable. Such notification shall be sent on or before July 1 as specified in s. 196.151.

10. The taxpayer may correspond with the property appraiser in the county where the previous homestead was located to further seek to identify the homestead and the amount of the assessment limitation difference which is transferable.

11. If the property appraiser in the county where the previous homestead was located supplies sufficient information to the property appraiser in the county where the new homestead is located, such information shall be considered timely if provided in time for inclusion on the notice of proposed property taxes sent pursuant to ss. 194.011 and 200.065(1).

12. If the property appraiser has not received information sufficient to identify the previous homestead and the amount of the assessment limitation difference which is transferable before mailing the notice of proposed property taxes, the taxpayer may file a petition with the value adjustment board in the county where the new homestead is located.

(j) Any person who is qualified to have his or her property assessed under this subsection and who fails to file an application by March 1 may file an application for assessment under this subsection and may, pursuant to s. 194.011(3), file a petition with the value adjustment board requesting that an assessment under this subsection be granted. Such petition may be filed at any time during the taxable year on or before the 25th day following the mailing of the notice by the property appraiser as provided in s. 194.011(1). Notwithstanding s. 194.013, such person must pay a nonrefundable fee of \$15 upon filing the petition. Upon reviewing the petition, if the person is qualified to receive the assessment under this subsection and demonstrates particular extenuating circumstances judged by the property appraiser or the value adjustment board to warrant granting the assessment, the property appraiser or the value adjustment board may grant an assessment under this subsection.

(k) Any person who is qualified to have his or her property assessed under this subsection and who fails to timely file an application for his or her new homestead in the first year following eligibility may file in a subsequent year. The assessment reduction shall be applied to assessed value in the year the transfer is first approved, and refunds of tax may not be made for previous years.

(l) The property appraisers of the state shall, as soon as practicable after March 1 of each year and on or before July 1 of that year, carefully consider all applications for assessment under this subsection which have been filed in their respective offices on or before March 1 of that year. If, upon investigation, the property appraiser finds that the applicant is entitled to assessment under this subsection, the property appraiser shall make such entries upon the tax rolls of the county as are necessary to allow the assessment. If, after due consideration, the property appraiser finds that the applicant is not entitled to the assessment under this subsection, the property appraiser shall immediately prepare a notice of such disapproval, giving his or her reasons therefor, and a copy of the notice must be served upon the applicant by the property appraiser by personal delivery or by registered mail to the post office address given by the applicant. The applicant may appeal the decision of the property appraiser refusing to allow the assessment under this subsection to the value adjustment board, and the board shall review the application and evidence presented to the property appraiser upon which the applicant based the claim and hear the applicant in person or by agent on behalf of his or her right to such assessment. Such appeal shall be heard by an attorney special magistrate if the value adjustment board uses special magistrates. The value adjustment board shall reverse the decision of the property appraiser in the cause and grant assessment under this subsection to the applicant if, in its judgment, the applicant is entitled to the assessment or shall affirm the decision of the property appraiser. The action of the board is final in the cause unless the applicant, within 60 days following the date of refusal of the application by the board, files in the circuit court of the county in which the homestead is located a proceeding against the property appraiser for a declaratory judgment as is provided under chapter 86 or other appropriate proceeding. The failure of the taxpayer to appear before the property appraiser or value adjustment board or to file any paper other than the application as provided in this subsection does not constitute a bar to or defense in the proceedings.

(m) For purposes of receiving an assessment reduction pursuant to this subsection, an owner of a homestead property that was significantly damaged or destroyed as a result of a named tropical storm or hurricane may elect, in the calendar year following the named tropical storm or hurricane, to have the significantly damaged or destroyed homestead deemed to have been abandoned as of the date of the named tropical storm or hurricane even though the owner received a homestead exemption on the property as of January 1 of the year immediately following the named tropical storm or hurricane. The election provided for in this paragraph is available only if the owner establishes a new homestead as of January 1 of the third year immediately following the storm or hurricane. This paragraph shall apply to homestead property damaged or destroyed on or after January 1, 2017.

B. Section 2, ch. 2020-175, provides that “[t]his act applies beginning with the 2021 tax roll.”

The 2023 Florida Statutes

[Title XIV](#)
TAXATION AND FINANCE

[Chapter 196](#)
EXEMPTION

[View Entire Chapter](#)

196.031 Exemption of homesteads.—

(1)(a) A person who, on January 1, has the legal title or beneficial title in equity to real property in this state and who in good faith makes the property his or her permanent residence or the permanent residence of another or others legally or naturally dependent upon him or her, is entitled to an exemption from all taxation, except for assessments for special benefits, up to the assessed valuation of \$25,000 on the residence and contiguous real property, as defined in s. 6, Art. VII of the State Constitution. Such title may be held by the entireties, jointly, or in common with others, and the exemption may be apportioned among such of the owners as reside thereon, as their respective interests appear. If only one of the owners of an estate held by the entireties or held jointly with the right of survivorship resides on the property, that owner is allowed an exemption of up to the assessed valuation of \$25,000 on the residence and contiguous real property. However, an exemption of more than \$25,000 is not allowed to any one person or on any one dwelling house, except that an exemption up to the assessed valuation of \$25,000 may be allowed on each apartment or mobile home occupied by a tenant-stockholder or member of a cooperative corporation and on each condominium parcel occupied by its owner. Except for owners of an estate held by the entireties or held jointly with the right of survivorship, the amount of the exemption may not exceed the proportionate assessed valuation of all owners who reside on the property. Before such exemption may be granted, the deed or instrument shall be recorded in the official records of the county in which the property is located. The property appraiser may request the applicant to provide additional ownership documents to establish title.

(b) Every person who qualifies to receive the exemption provided in paragraph (a) is entitled to an additional exemption of up to \$25,000 on the assessed valuation greater than \$50,000 for all levies other than school district levies.

(2) As used in subsection (1), the term “cooperative corporation” means a corporation, whether for profit or not for profit, organized for the purpose of owning, maintaining, and operating an apartment building or apartment buildings or a mobile home park to be occupied by its stockholders or members; and the term “tenant-stockholder or member” means an individual who is entitled, solely by reason of his or her ownership of stock or membership in a cooperative corporation, as evidenced in the official records of the office of the clerk of the circuit court of the county in which the apartment building is located, to occupy for dwelling purposes an apartment in a building owned by such corporation or to occupy for dwelling purposes a mobile home which is on or a part of a cooperative unit. A corporation leasing land for a term of 98 years or more for the purpose of maintaining and operating a cooperative thereon shall be deemed the owner for purposes of this exemption.

(3) The exemption provided in this section does not apply with respect to the assessment roll of a county unless and until the roll of that county has been approved by the executive director pursuant to s. [193.1142](#).

(4) The exemption provided in this section applies only to those parcels classified and assessed as owner-occupied residential property or only to the portion of property so classified and assessed.

(5) For the purpose of applying the exemptions in this section, the real property includes portions of the real property and contiguous real property assessed solely on the basis of character or use pursuant to s. [193.461](#) or s. [193.501](#) or assessed pursuant to s. [193.505](#).

(6) A person who is receiving or claiming the benefit of an ad valorem tax exemption or a tax credit in another state where permanent residency is required as a basis for the granting of that ad valorem tax exemption or tax credit is not entitled to the homestead exemption provided by this section. This subsection does not apply to a person who has the legal or equitable title to real estate in Florida and maintains thereon the permanent residence of another legally or naturally dependent upon the owner.

(7) When homestead property is damaged or destroyed by misfortune or calamity and the property is uninhabitable on January 1 after the damage or destruction occurs, the homestead exemption may be granted if the property is otherwise qualified and if the property owner notifies the property appraiser that he or she intends to repair or rebuild the property and live in the property as his or her primary residence after the property is repaired or rebuilt and does not claim a homestead exemption on any other property or otherwise violate this section. Failure by the property owner to commence the repair or rebuilding of the homestead property within 3 years after January 1 following the property's damage or destruction constitutes abandonment of the property as a homestead. After the 3-year period, the expiration, lapse, nonrenewal, or revocation of a building permit issued to the property owner for such repairs or rebuilding also constitutes abandonment of the property as homestead.

(8) Unless the homestead property is totally exempt from ad valorem taxation, the exemptions provided in paragraphs (1)(a) and (b) shall be applied before other homestead exemptions, which shall then be applied in the order that results in the lowest taxable value.

History.—ss. 1, 2, ch. 17060, 1935; CGL 1936 Supp. 897(2); s. 1, ch. 67-339; ss. 1, 2, ch. 69-55; ss. 1, 3, ch. 71-309; s. 1, ch. 72-372; s. 1, ch. 72-373; s. 9, ch. 74-227; s. 1, ch. 74-264; s. 1, ch. 77-102; s. 3, ch. 79-332; s. 4, ch. 80-261; s. 10, ch. 80-274; s. 3, ch. 81-219; s. 9, ch. 81-308; s. 11, ch. 82-208; ss. 24, 80, ch. 82-226; s. 1, ch. 84-327; s. 1, ch. 85-232; s. 5, ch. 92-32; s. 1, ch. 93-65; s. 10, ch. 93-132; ss. 33, 34, ch. 94-353; s. 1473, ch. 95-147; s. 2, ch. 2001-204; s. 908, ch. 2002-387; s. 2, ch. 2006-311; s. 6, ch. 2007-339; s. 8, ch. 2008-173; s. 1, ch. 2010-176; s. 2, ch. 2012-57; s. 17, ch. 2012-193; s. 8, ch. 2013-72; s. 1, ch. 2017-35; s. 5, ch. 2022-97.

Note.—Former s. 192.12.

As section 193.155(1), F.S., provides, beginning in 1995, or the year after the property receives homestead exemption, an annual increase in assessment shall not exceed the lower of the following:

- a. Three percent of the assessed value of the property for the prior year; or
- b. The percentage change in the Consumer Price Index (CPI) for all urban consumers, U.S. city average, all items 1967 = 100 or successor reports* for the preceding calendar year as initially reported by the U.S. Department of Labor, Bureau of Labor Statistics.

The current successor report is the 1982 – 84 = 100 current series.

The CPI change amounts in the chart below are from the year prior to the year listed.

*The percentage changes are rounded to the nearest tenth of a percent. The income limitation amounts are based on the unrounded CPI data.

Save Our Homes Annual Increase

Year	CPI Change*	Cap*
2023	6.5%	3.0%
2022	7.0%	3.0%
2021	1.4%	1.4%
2020	2.3%	2.3%
2019	1.9%	1.9%
2018	2.1%	2.1%
2017	2.1%	2.1%
2016	0.7%	0.7%
2015	0.8%	0.8%
2014	1.5%	1.5%
2013	1.7%	1.7%
2012	3.0%	3.0%
2011	1.5%	1.5%
2010	2.7%	2.7%
2009	0.1%	0.1%
2008	4.1%	3.0%
2007	2.5%	2.5%
2006	3.4%	3.0%
2005	3.3%	3.0%
2004	1.9%	1.9%
2003	2.4%	2.4%
2002	1.6%	1.6%
2001	3.4%	3.0%
2000	2.7%	2.7%
1999	1.6%	1.6%
1998	1.7%	1.7%
1997	3.3%	3.0%
1996	2.5%	2.5%
1995	2.7%	2.7%

40-2N-28-2501-0015-0000

MONGEON SANDRA TRUST
MONGEON SANDRA TRUSTEE

Status **A | ACTIVE**

Nhbd 4035.0100 | WOODBRIER PHASE

Situs Address 1
92001 WOODLAWN DR
FERNANDINA BEACH, 32034

Property Use 0100 | SINGLE FAMILY

Confidential

HX Application Year HX 2023 1 -

Approved

General Valuation Land 1 Buildings 1 Extra Features 2 Notes and Data Exemptions 3 Sales 4 Taxes Attachments 2 History

Year	Roll	Use Code	Cert Date	Added Date	Land Val	Bld Val	Xf Val	Total Adj	Tot Mkt	Mkt Val	Diff	Asd Val	Adj Asd Val	Ex Val	Tax Val	NCON Val	COMB Val	Snapshot	Note
1 2022	F	0100 - SINGLE FAMI...	07/01/2008	06/16/2022	\$65,000	\$244,207	\$1,945	\$0	\$311,152	\$311,152	\$60,196	\$250,956	\$0	\$50,000	\$200,956	\$0	\$0		
1 2021	F	0100 - SINGLE FAMI...	07/01/2008	01/26/2021	\$40,000	\$201,878	\$1,769	\$0	\$243,647	\$243,647	\$0	\$243,647	\$0	\$50,000	\$193,647	\$0	\$0		
1 2020	F	0100 - SINGLE FAMI...	07/01/2008	09/30/2020	\$40,000	\$202,349	\$1,965	\$0	\$244,314	\$244,314	\$0	\$244,314	\$0	\$50,000	\$194,314	\$0	\$0		
1 2019	F	0100 - SINGLE FAMI...	07/01/2008	03/26/2019	\$40,000	\$183,954	\$1,787	\$0	\$225,741	\$225,741	\$0	\$225,741	\$0	\$0	\$225,741	\$185,741	\$0		
1 2018	F	0000 - VACANT	07/01/2008	04/04/2018	\$9,100	\$0	\$0	\$0	\$9,100	\$9,100	\$0	\$9,100	\$0	\$0	\$9,100	\$0	\$0		

2022 CAMA

raw

Owner	MONGEON SANDRA
Use Code	0100 SINGLE FAMILY
Tax Group	4 Nassau County
Note	
Roll	F
Cert Date	07/01/2008
Market Land Value	\$0
Asd Land Value	\$65,000
Building Value	\$244,207
Extra Feature Value	\$1,945
Personal Property Value	\$0
Lump Sum Value	
Note	

Assessment

Total Market Value	\$311,152
Market Value	\$311,152
Differential	\$60,196
Assessed Value	\$250,956
Adjusted Assessed Value	\$0
Exemption Value	\$50,000
Taxable Value	\$200,956
Portability Value	\$0
New Constr Value	\$0
Combine Value	\$0
New Personal Property	\$0
Demolition Value	\$0
Split Value	\$0

00-SB-30-065B-0068-0000

BETHONEY DOUGLAS P

Status A | ACTIVE

Nhbd 3019.00 | GOLFSIDE @ SB

Situs Address 1
95361 SPINNAKER DR
FERNANDINA BEACH, FL 32034

Property Use 0100 | SINGLE FAMILY

Confidential

HX Application Year HX 2021 1 -

Approved

General Valuation Land 2 Buildings 1 Extra Features 6 Notes and Data Exemptions 2 Sales 6 Taxes Attachments 2 History

Year	Roll	Use Code	Cert Date	Added Date	Land Val	Bld Val	Xf Val	Total Adj	Tot Mkt	Mkt Val	Diff	Asd Val	Adj Asd Val	Ex Val	Tax Val	NCON Val	COMB Val	Snapshot	Note
1 2022	F	0100 - SINGLE FAM...	07/01/2008	06/23/2021	\$750,000	\$604,777	\$11,992	\$0	\$1,366,769	\$1,366,769	\$228,365	\$1,138,404	\$0	\$50,000	\$1,088,404	\$0	\$0		
1 2021	F	0100 - SINGLE FAM...	07/01/2008	06/23/2021	\$700,000	\$498,396	\$13,403	\$0	\$1,211,799	\$1,211,799	\$106,552	\$1,105,247	\$0	\$50,000	\$1,055,247	\$0	\$0		
1 2020	F	0100 - SINGLE FAM...	07/01/2008	07/07/2020	\$600,000	\$489,819	\$13,480	\$0	\$1,103,299	\$1,103,299	\$0	\$1,103,299	\$0	\$0	\$1,103,299	\$0	\$0		
1 2019	F	0100 - SINGLE FAM...	07/01/2008	01/07/2019	\$450,000	\$492,318	\$13,670	\$0	\$955,988	\$955,988	\$49,988	\$906,000	\$0	\$50,000	\$856,000	\$0	\$0		
1 2018	F	0100 - SINGLE FAM...	07/01/2008	04/06/2017	\$450,000	\$494,817	\$13,862	\$0	\$958,679	\$958,679	\$69,572	\$889,107	\$0	\$50,000	\$839,107	\$0	\$0		
1 2017	F	0100 - SINGLE FAM...	07/01/2008	04/06/2017	\$450,000	\$452,106	\$12,661	\$0	\$914,767	\$914,767	\$43,947	\$870,820	\$0	\$50,000	\$820,820	\$0	\$0		
1 2016	F	0100 - SINGLE FAM...	07/01/2008	06/07/2016	\$225,000	\$454,378	\$12,819	\$0	\$692,197	\$692,197	\$59,660	\$632,537	\$0	\$50,000	\$582,537	\$0	\$0		
1 2015	F	0100 - SINGLE FAM...	07/01/2008	04/09/2015	\$185,000	\$454,378	\$12,878	\$0	\$652,256	\$652,256	\$24,116	\$628,140	\$0	\$50,000	\$578,140	\$449,981	\$0		
1 2014	F	0000 - VACANT	07/01/2008	08/30/2013	\$185,000	\$0	\$0	\$0	\$185,000	\$185,000	\$0	\$185,000	\$0	\$0	\$185,000	\$0	\$0		
1 2013	F	0000 - VACANT	07/01/2008	08/30/2013	\$185,000	\$0	\$0	\$0	\$185,000	\$185,000	\$0	\$185,000	\$0	\$0	\$185,000	\$0	\$0		
1 2012	F	0000 - VACANT	07/01/2008	09/06/2012	\$175,000	\$0	\$0	\$0	\$175,000	\$175,000	\$0	\$175,000	\$0	\$0	\$175,000	\$0	\$0		
1 2011	F	0000 - VACANT	07/01/2008	05/05/2011	\$175,000	\$0	\$0	\$0	\$175,000	\$175,000	\$0	\$175,000	\$0	\$0	\$175,000	\$0	\$0		
1 2010	F	0000 - VACANT	07/01/2008	04/10/2010	\$225,000	\$0	\$0	\$0	\$225,000	\$225,000	\$0	\$225,000	\$0	\$0	\$225,000	\$0	\$0		
1 2009	F	0000 - VACANT	07/01/2008	05/28/2009	\$275,000	\$0	\$0	\$0	\$275,000	\$275,000	\$0	\$275,000	\$0	\$0	\$275,000	\$0	\$0		
1 2008	F	0000 - VACANT	07/01/2008	05/19/2008	\$288,750	\$0	\$0	\$0	\$288,750	\$288,750	\$0	\$288,750	\$0	\$0	\$288,750	\$0	\$0		

2022 CAMA

raw

Owner	BETHONEY DOUGLAS P
Use Code	0100 SINGLE FAMILY
Tax Group	8 Nassau County Mid-Island
Note	
Roll	F
Cert Date	07/01/2008
Market Land Value	\$0
Asd Land Value	\$750,000
Building Value	\$604,777
Extra Feature Value	\$11,992
Personal Property Value	\$0
Lump Sum Value	
Note	

Assessment

Total Market Value	\$1,366,769
Market Value	\$1,366,769
Differential	\$228,365
Assessed Value	\$1,138,404
Adjusted Assessed Value	\$0
Exemption Value	\$50,000
Taxable Value	\$1,088,404
Portability Value	\$0
New Constr Value	\$0
Combine Value	\$0
New Personal Property	\$0
Demolition Value	\$0
Split Value	\$0



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassauflpa.com

Hypothetical Calculation of Portability

92001 Woodlawn Drive, Fernandina Beach, FL 32034

2020 Market Value -	\$244,314	
SOH Available from 95361 Spinnaker Drive -	\$49,988	
2019 Market Value of 95361 Spinnaker Drive -	\$955,988	
Total Portability amount from \$49,988 =	\$12,772	
	($\$244,314 / \$955,988 = 25.55\%$) (25.55% of \$49,988 = \$12,772)	
2020 Assessed Value -	\$231,542	
2021 SOH increase -	1.4%	
2021 Market Value -	\$243,647	
2021 Assessed Value -	\$234,784	(\$231,542 x 1.4%)
2021 SOH amount -	\$8,863	
2022 SOH increase -	3%	
2022 Market Value -	\$311,152	
2022 Assessed Value -	\$241,828	(\$234,784 x 3%)
2022 SOH Amount -	\$69,324	

ORIGINAL APPLICATION FOR HOMESTEAD AND RELATED TAX EXEMPTIONS

ACS 501 R. 11/12

NASSAU COUNTY, FLORIDA
 Permanent Florida residency required as of January 1st
 Application Due to Property Appraiser by March 1st

Parcel: 00-SB-30-065B-0068-0000

Tax Year: 2015

Owner and mailing address:
 GALLAGHER JOAN MARIE
 95361 SPINNAKER DR
 FERNANDINA BEACH, FL 32034

Type: New Change Additional

Legal Description: LOT 68
 IN OR 1736/923
 GOLFSIDE AT SUMMER BEACH #2
 PB 5/119-123

Situs Address: 95361 SPINNAKER DR FERNANDINA BEACH

Improvement Type: _____ # of units: _____
 Any Portion leased or rented? NO

Email Address: DRSOTT NASSAU

Note: Disclosure of your social security number is mandatory. It is required by Section 196.011(1) Florida Statutes. The number will be used to verify taxpayer identity information and homestead exemption information submitted to property appraisers.

Percent Ownership	100	Ownership Information	
Date of Deed		Type of Deed	
Date Recorded		Instrument #	
Type of Ownership		Book/Page	1736 923

Homestead \$25,000 - \$50,000
 \$500 Widow/Widower
 \$500 Disability
 Disabled Vet / Wheelchair

\$5,000 Veteran Disabled 10% or more
 Total/Permanent Disability (Income Limits)
 Total/Permanent Disability-Quadriplegics
 Disabled Veteran Discount, 65 or older

\$500 Blind Persons
 Seniors 65+ (Income Limits)
 Total/Permanent S/C Veteran Disability
 Other

Have you ever received the benefit of Homestead Exemption in Florida? YES If so, When? 2014
 Address where previous Homestead was claimed (Including County) 95095 ELDERBERRY LN FB NASSAU

PROOF OF RESIDENCE	GALLAGHER JOAN MARIE	HXS-BRUCE BARBERA
1 Marital Status	MARRIED	MARRIED
2 Social Security Number	W [REDACTED]	[REDACTED]
3 Home/Work Phone		267 885 6257
4 Previous address of each applicant	95095 ELDERBERRY LN FB	SOLD 2/17/2015
5 Current Employer	NONE	RELIABLE LIGHTENING
6 FL Residency Date/Occupancy Date	2 1/2 YRS 11/01/2014	2 1/2 YRS 11/01/2014
7 Do you claim homestead or receive property tax benefit in another state if yes, where?		
8 Evidence of relinquishing DL from another State	Yes No	Yes No
9 Florida Driver License/Issue Date	G426-493-58-714 02/23/2015	G616-060-52-364 02/23/2015
10 Florida Vehicle Tag #		
11 Date of Birth	06/14/1958	10/04/1952
12 Place of Birth/U.S. citizen?	X Yes No	X Yes No
13 Immigration Card if not U.S. citizen		
14 Voter Registration #/Date	119853011 06/29/2012	119855034 06/29/2012
15 School location of dependent children	NONE	NONE
16 Declaration of Domicile		
17 Proof of Utility Payment?/ Bank acct mailing address	Yes No	Yes No
18 Address listed on your last IRS return	95095 ELDERBERRY LN FB	JOINT RETURN
19 Physical address of each owner	95361 SPINNAKER DR FB	95361 SPINNAKER DR FB
20 List all residential properties you or your spouse own in or out of Florida	204 SANDBRIDGE RD #304 VIRGINIA BCH VA 23456	

I authorize this agency to obtain information to determine my eligibility for the exemptions applied for. I qualify for these exemptions under Florida Statutes. I am a permanent resident of the State of Florida and I own and occupy the property above. I understand that under section 196.131(2), Florida Statutes, any person who knowingly and willfully gives false information to claim homestead exemption is guilty of a misdemeanor of the first degree, punishable by imprisonment up to 1 year, a fine of up to \$5,000, or both. Under penalties of perjury, I declare that I have read the foregoing application and the facts in it are true.

Joan Marie Gallagher Signature, Applicant
 02/23/2015 Application Date

Bruce Barbera Signature, Applicant

delradley Signature, Property Appraiser/Deputy

delradley Signature, Applicant
 Entered by

36

PROPERTY OWNER ACKNOWLEDGEMENT

I understand the application for the tax exemption(s) that I am executing is for the year **2015** and subsequent years.

I understand that if I/we use a PO Box address, or any address other than the physical address, now or in the future, I/we will be subject to an annual review by the Property Appraisers office to determine my continued homestead exemption eligibility.

I affirm that the real property address for which I am applying for homestead exemption is my **PERMANENT RESIDENCE** and the **ONLY** real estate anywhere on which I (or my spouse) am receiving any type of tax benefit or exemption.

I understand that per Florida statute 196.061, rental of this property for any length of time will be considered abandonment of the homestead which will result in the removal of the exemption, and all applicable statutory penalties will be applied.

For active duty service member applicants whose employer is listed as any branch of the United States military: I understand that I must reside in the residence until such time as I depart from **NASSAU** County on PCS orders.

PENALTIES

The Property Appraiser has a duty to put a tax lien on your property if you received a homestead exemption during the past 10 years that you were not entitled to. The Property Appraiser will notify you that taxes with penalties and interest are due. You will have 30 days to pay before a lien is recorded. If this was not an error by the property appraiser, **you will be subject to a penalty of 50 percent of the unpaid taxes and 15% interest each year.** See section 196.011(9)(a), F.S. For special requirements for estates probated or administered outside Florida, see Section 196.161(1), F.S.

The information in this application will be given to the Department of Revenue. Under s.196.121, F.S., the Department and Property Appraisers can give this information to any state where the applicant has resided. Social security numbers will remain confidential under s. 193.114(5), F.S.

Signature: Joan Marie Gallagher Signature: _____

Signature: Bruce Barbero Date: 02/23/2015

20. (Continued) Address of additional properties owned in or out of Florida.



TRANSFER OF HOMESTEAD ASSESSMENT DIFFERENCE

Attachment to Original Application for Homestead Tax Exemption

Section 193.155, Florida Statutes

DR-501T
R. 12/08
Rule 12D-16.002
Florida Administrative Code
Effective 11/12

If you have applied for a new homestead exemption and are entitled to transfer a homestead assessment difference from a previous homestead, file this form with your property appraiser by **March 1**.

Co-applicants transferring from a different homestead must fill out a separate form.

COMPLETED BY APPLICANT

PART 1. New Homestead

Applicant name	Joan Marie Gallagher	Phone 1	267-885-6257	Phone 2	
New address	95361 Spinnaker Dr Fdnh Bch Fl. 32034	Parcel ID	00-5B-30-065B-0068-0000		
		County	Nassau		
		Total number of applicants			

PART 2. Previous Homestead

Previous address	95095 Elderberry Ln FB	Parcel ID	00-5B-30-1673-0036-0000		
		County	Nassau		
		Date sold or no longer used as your homestead	2/17/15		

Co-applicants who owned and lived at the previous homestead

- Bruce Barbera
-
-

Owners of the previous homestead not moving to new homestead

-
-

Did any of the owners stay in the previous homestead? yes no

PART 3. Signature of Applicant and All Co-applicants

I affirm that I qualify for the homestead exemption assessment transfer from the previous homestead above. Under penalties of perjury, I declare that I have read this application and the facts in it are true.

Joan Marie Gallagher 2/23/15
Signature, applicant Date

Signature, co-applicant 1 Date

Bruce Barbera 2/23/15
Signature, co-applicant 2 Date

Signature, co-applicant 3 Date

Add pages, if needed.

COMPLETED BY PROPERTY APPRAISER OF NEW HOMESTEAD

[Signature]
Signature, property appraiser or deputy

Nassau 2/23/15
County Date

If the previous homestead was in a different county, add your contact information. Send this form with a copy of the Original Application for Homestead Tax Exemption (Form DR-501) to the property appraiser's office in the county of the previous homestead.

Contact Address

Email _____
Phone 1 _____
Phone 2 _____
Fax _____

INSTRUCTIONS TO PROPERTY APPRAISER OF PREVIOUS HOMESTEAD

Based on your county's records, complete and return the Certificate of Transfer of Homestead Assessment Difference (Form DR-501RVSH) to the contact at the property appraiser's office above by April 1 or within 2 weeks after you receive this Transfer of Homestead Assessment Difference (Form DR-501T), whichever is later.

KP 4/9/15 [Signature]

2/23/2015 12:05 History Maintenance

T Property

Year Rev

Sel Ov?

ExCodes

R 00-SB-30-1673-0036-0000

2014 0

HX

Own BARBERA BRUCE V &

Use 000100 SINGLE FAMILY

	Just	NonSC Assd	SC Assd	Just		
Land	85000	85000	85000	Appraisd	312141	B
Bldg	225166	201050	201050	NSC Assd	288025	Land UT 5
Xfob	1975	1975	1975	SC Assd	288025	Land Units
IncM	0	0	0	CO Xmpt	50000	Acres 1.000
ClSUse	0	0	0	CO Txbl	238025	Acres .000
MktUse	0	AGL Diff	0	SOH Diff	24116	
TaxDist	005					
Taxes	3978.21	01.	.00	02. NA	1563.11	03. SC 1333.01
PA Pen	.00	04. SJ	75.31	05. AI	36.23	06. .00
TotalDue	3978.21	07. M	397.36	08. D	564.98	09. .00
Final?	Y	10.	.00	11.	.00	12. F 8.21
Asmnt#	3514400	13.	.00	14.	.00	15. .00
		16.	.00	17.	.00	18. .00

E&I Number Date 0/00/0000 By RC

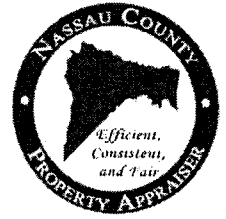
Mnt 0/00/0000

F3=Exit F4=Prompt F10=GoTo F17=Transfer Asmt Values F22=Print E&I F24=More

KP 4/9/15
del



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



Honorable A. Michael Hickox

Date: 2/23/15

Parcel Number: 00-5B-30-065B-0068-0000

Property Address: 95361 Spinnaker Dr
FB 32034

Name: Joan Marie Gallagher

DL Issue/Replacement Date: 2/23/15

STATEMENT OF ISSUE/REPLACEMENT DATE OF DRIVER'S LICENSE

For the reason(s) listed below, I did not get my issue/replacement Florida Driver's License before January 1. I also understand that Florida Statue 322.19 states when I change my legal residence that "within 10 calendar days after making the change, obtain a replacement license that reflects the change."

Did not know because I am a prior resident
of PA.

Signature of applicant: Joan Gallagher

Date: 2/23/15

Initial of PA deputy: delmadley

ORIGINAL APPLICATION FOR HOMESTEAD AND RELATED TAX EXEMPTIONS

CNDT 501 R. 07/17

NASSAU COUNTY, FLORIDA
 Permanent Florida residency required as of January 1st
 Application Due to Property Appraiser by March 1st

Parcel: 40-2N-28-2501-0015-0000

Tax Year: 2020

Owner and mailing address:

BARBERA BRUCE
 92001 WOODLAWN DR
 FB, FL 32034

Type: New Change Additional

Legal Description:

LOT 15 WOODBRIER PHASE
 2

Situs Address: 92001 WOODLAWN DR FB, FL 32034

Email Address: BARBERA19@COMCAST.NET

Improvement Type: _____ # of units: _____
 Any Portion leased or rented? N

Note: Disclosure of your social security number is mandatory. It is required by Section 196.011(1) Florida Statutes. The number will be used to verify taxpayer identity information and homestead exemption information submitted to property appraisers.		Percent Ownership ¹⁰⁰ Date of Deed Date Recorded Type of Ownership	Ownership Information Type of Deed Instrument # Book/Page
<input checked="" type="checkbox"/> Homestead \$25,000 - \$50,000	<input type="checkbox"/> \$5,000 Veteran Disabled 10% or more	<input type="checkbox"/> \$500 Blind Persons	
<input type="checkbox"/> \$500 Widow/Widower	<input type="checkbox"/> Total/Permanent Disability (Income Limits)	<input type="checkbox"/> Seniors 65+ (Income Limits)	
<input type="checkbox"/> \$500 Disability	<input type="checkbox"/> Total/Permanent Disability-Quadriplegics	<input type="checkbox"/> Total/Permanent S/C Veteran Disability	
<input type="checkbox"/> Disabled Vet / Wheelchair	<input type="checkbox"/> Disabled Veteran Discount, 65 or older	<input type="checkbox"/> Other	
<input type="checkbox"/> Surv Spouse of Veteran	<input type="checkbox"/> Surv Spouse of 1st Responder	<input type="checkbox"/> Tot/Permanent Disability-1st Responder	
Have you ever received the benefit of Homestead Exemption in Florida? <u>Y</u> If so, When? <u>2019</u> Address where previous Homestead was claimed (Including County) <u>95361 SPINNAKER DR FB, FL</u> <u>NASSAU</u>			

PROOF OF RESIDENCE	BARBERA BRUCE	GALLAGHER JOAN MARIE
1 Marital Status	H MARRIED	W MARRIED
2 Social Security Number		
3 Home/Work Phone	(267) 885-6257	
4 Previous address of each applicant	95361 SPINNAKER DR FB, FL	(STILL OWN)
5 Current Employer	RETIRED	RETIRED
6 FL Residency Date/Occupancy Date	07/01/2007 02/01/2019	07/01/2007 02/01/2019
7 Do you claim homestead or receive property tax benefit in another state? If yes, where?		
8 Evidence of relinquishing DL from another State	Yes No	Yes No
9 Florida Driver License/Issue Date	B616-060-52-364-0 12/20/2019	G426-493-58-714-0 12/20/2019
10 Florida Vehicle Tag #	DERJ94	RIV886
11 Date of Birth	10/04/1952	06/14/1958
12 Place of Birth/U.S. citizen?	PA <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	PA <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
13 Immigration Card if not U.S. citizen		
14 Voter Registration #/Date	REG	REG
15 School location of dependent children		
16 Declaration of Domicile		
17 Proof of Utility Payment?/ Bank acct mailing address	Yes No	Yes No
18 Address listed on your last IRS return	95361 SPINNAKER DR FB, FL	
19 Physical address of each owner		
20 List all residential properties you or your spouse own in or out of Florida	95361 SPINNAKER DR FB, FL	

I authorize this agency to obtain information to determine my eligibility for the exemptions applied for. I qualify for these exemptions under Florida Statutes. I own the property above and it is my permanent residence or the permanent residence of my legal or natural dependent(s). (See s. 196.031, F.S.). I understand that under section 196.141(2), Florida Statutes, any person who knowingly and willfully gives false information to claim homestead exemption is guilty of a misdemeanor of the first degree, punishable by imprisonment up to one year, a fine up to \$5,000, or both. Under penalties of perjury, I declare that I have read the foregoing application and the facts in it are true.

Barbara Bruce
 Signature, Applicant

Joan Marie Gallagher
 Signature, Applicant

12/20/2019
 Application Date

[Signature]
 Signature, Property Appraiser/Deputy

Entered by

Owner: _____

Parcel Number: 40-2N-28-2501-0015-0000

PROPERTY OWNER ACKNOWLEDGEMENT

I understand the application for the tax exemption(s) that I am executing is for the year 2020 and subsequent years.

I understand that if I/we use a PO Box address, or any address other than the physical address, now or in the future, I/we will be subject to an annual review by the Property Appraisers office to determine my continued homestead exemption eligibility.

I affirm that the real property address for which I am applying for homestead exemption is my **PERMANENT RESIDENCE**, and the **ONLY** real estate anywhere on which I (or my spouse) am receiving any type of tax benefit or exemption.

I understand that per Florida statute 196.061, rental of this property for any length of time may be considered abandonment of the homestead which will result in the removal of the exemption, and all applicable statutory penalties will be applied.

For active duty service member applicants whose employer is listed as any branch of the United States military: I understand that I must reside in the residence until such time as I depart from **NASSAU** County on PCS orders.

PENALTIES

The Property Appraiser has a duty to put a tax lien on your property if you received a homestead exemption during the past 10 years that you were not entitled to. The Property Appraiser will notify you that taxes with penalties and interest are due. You will have 30 days to pay before a lien is recorded. If this was not an error by the property appraiser, **you will be subject to a penalty of 50 percent of the unpaid taxes and 15 percent interest each year** (see s. 196.011(9)(a), F.S.). For special requirements for estates probated or administered outside Florida, see s. 196.161(1), F.S.

The information in this application will be given to the Department of Revenue. Under s.196.121, F.S., the Department and Property Appraisers can give this information to any state where the applicant has resided. Social security numbers will remain confidential under s. 193.114(5), F.S.

Signature: *Bruce Barber*

Signature: *Jean Marie Gallagher*

Signature: _____

Date: 12/20/2019

20. (Continued) Address of additional properties owned in or out of Florida.

95361 Spinnaker DR Fernandina, FL 32034

DENIED

COPY



TRANSFER OF HOMESTEAD ASSESSMENT DIFFERENCE
Attachment to Original Application for Homestead Tax Exemption

DR-501T
R. 12/08
Rule 12D-16.002
Florida Administrative Code
Effective 11/12

Section 193.155, Florida Statutes

If you have applied for a new homestead exemption and are entitled to transfer a homestead assessment difference from a previous homestead, file this form with your property appraiser by **March 1**.

Co-applicants transferring from a different homestead must fill out a separate form.

COMPLETED BY APPLICANT

PART 1. New Homestead

Applicant name	BARBERA BRUCE	Phone 1 (267)885-6257	Phone 2
New address	92001 WOODLAWN DR FB, FL 32034	Parcel ID	40-2N-28-2501-0015-0000
		County	
		Total number of applicants	2

PART 2. Previous Homestead

Previous address	95361 SPINNAKER DR FB, FL	Parcel ID	00-SB-30-065B-0068-0000
		County	NASSAU
		Date sold or no longer used as your homestead	02/01/2019

Co-applicants who owned and lived at the previous homestead	Owners of the previous homestead not moving to new homestead
1. BARBERA BRUCE	1. _____
2. GALLAGHER JOAN MARIE	2. _____
3. _____	Did any of the owners stay in the previous homestead? <input type="checkbox"/> yes <input checked="" type="checkbox"/> no

PART 3. Signature of Applicant and All Co-applicants

I affirm that I qualify for the homestead exemption assessment transfer from the previous homestead above. Under penalties of perjury, I declare that I have read this application and the facts in it are true.

	12/20/2019		12/20/2019
Signature, applicant	Date	Signature, co-applicant 1	Date
_____	_____	_____	_____
Signature, co-applicant 2	Date	Signature, co-applicant 3	Date

Add pages, if needed.

COMPLETED BY PROPERTY APPRAISER OF NEW HOMESTEAD

_____	_____	_____	
Signature, property appraiser or deputy	County	Date	
If the previous homestead was in a different county, add your contact information. Send this form with a copy of the Original Application for Homestead Tax Exemption (Form DR-501) to the property appraiser's office in the county of the previous homestead.			
Contact	JUDY TINER	Email	portability@nassaufpa.com
Address	96135 NASSAU PL. STE 4 YULEE, FL 32097	Phone 1	904-491-7306
		Phone 2	_____
		Fax	904-491-3629

INSTRUCTIONS TO PROPERTY APPRAISER OF PREVIOUS HOMESTEAD

Based on your county's records, complete and return the Certificate of Transfer of Homestead Assessment Difference (Form DR-501RVSH) to the contact at the property appraiser's office above by April 1 or within 2 weeks after you receive this Transfer of Homestead Assessment Difference (Form DR-501T), whichever is later.



NOTICE OF DENIAL OF TRANSFER OF HOMESTEAD ASSESSMENT DIFFERENCE

DR-490PORT
R. 12/09
Rule 12D-16.002
Florida Administrative Code
TC

To: BARBERA BRUCE 92001 WOODLAWN DR FERNANDINA BEACH FL 32034	From Property Appraiser, County of NASSAU Contact name DEBORAH E. BRADLEY Address 96135 NASSAU PLACE, STE 4 YULEE, FL 32097
---	--

	PREVIOUS HOMESTEAD	NEW HOMESTEAD
Parcel ID	00-SB-30-65B-0068-0000	40-2N-28-2501-0015-0000
Physical address	95361 SPINNAKER DR FERNANDINA BEACH FL 32034	92001 WOODLAWN DR FERNANDINA BEACH FL 32034
County	NASSAU	NASSAU

Your application to transfer an assessment difference from our previous homestead to your new homestead was not approved because:

- 1. The information provided on your application was inaccurate or incomplete and could not be verified.
- 2. The property appraiser from the county of your previous homestead could not verify your homestead information.
- 3. The property appraiser from the county of your previous homestead did not provide sufficient information to grant a transfer of assessment difference to the new homestead.
- 4. The property identified as your previous homestead did not have homestead exemption in either of the two preceding years.
- 5. The homestead exemption is still being claimed on your previous homestead and is inconsistent with your transfer of a homestead assessment difference.
- 6. You did not establish your new homestead within the required time, or otherwise do not qualify for homestead exemption.
- 7. You did not meet other statutory requirements, specifically:

The property identified as your previous homestead was not titled to you per F.S. 193.155 (8)

If you disagree with this denial, the Florida Property Taxpayer's Bill of Rights recognizes your right to an informal conference with the local property appraiser. You may also file an appeal with the county value adjustment board, according to section 193.155(8)(j), Florida Statutes. Petitions involving denials of transfer of homestead assessment difference are due by the 25th day after the mailing of the Notice of Proposed Property Taxes.

Signature, property appraiser or deputy _____

NASSAU
County

06/12/2020
Date

PROPERTY APPRAISER CONTACT			
Print name	DEBORAH E. BRADLEY	Email	dbradley@nassauflpa.com
Mailing address	96135 Nassau Place, Ste. 4 Yulee, FL 32097	Phone	904-491-7306
		Fax	904-491-3629
VALUE ADJUSTMENT BOARD CONTACT			
Email	vab@nassauclerk.com	Phone	904-548-4662
		Fax	904-548-4669



TRANSFER OF HOMESTEAD ASSESSMENT DIFFERENCE

Attachment to Original Application for Homestead Tax Exemption

DR-501T
R. 12/08
Rule 12D-16.002
Florida Administrative Code
Effective 11/12

Section 193.155, Florida Statutes

If you have applied for a new homestead exemption and are entitled to transfer a homestead assessment difference from a previous homestead, file this form with your property appraiser by **March 1**.

Co-applicants transferring from a different homestead must fill out a separate form.

COMPLETED BY APPLICANT			
PART 1. New Homestead			
Applicant name	BARBERA BRUCE	Phone 1 (267)885-6257	Phone 2 _____
New address	92001 WOODLAWN DR FB, FL 32034	Parcel ID	40-2N-28-2501-0015-0000
		County	<u>NASSAU</u>
		Total number of applicants	<u>2</u>
PART 2. Previous Homestead			
Previous address	95361 SPINNAKER DR FB, FL	Parcel ID	00-SB-30-065B-0068-0000
		County	<u>NASSAU</u>
		Date sold or no longer used as your homestead	<u>02/01/2019</u>
Co-applicants who owned and lived at the previous homestead	Owners of the previous homestead not moving to new homestead		
1. <u>BARBERA BRUCE</u>	1. _____		
2. <u>GALLAGHER JOAN MARIE</u>	2. _____		
3. _____	3. _____		
	Did an	omestead? <input type="checkbox"/> yes <input checked="" type="checkbox"/> no	
PART 3. Signature of Applicant and All Co-applicants			
I affirm that I qualify for the homestead exemption assessment transfer. Under penalties of perjury, I declare that I have read this application.			
	<u>12/20/2019</u>	<u>Prior HX titled to Joan Marie -</u>	<u>12/20/2019</u>
Signature, applicant	Date	<u>as above.</u>	Date
_____	_____	<u>New HX titled to Barbera</u>	_____
Signature, co-applicant 2	Date	Signature, co-applicant 3	Date

Add pages, if needed.

COMPLETED BY PROPERTY APPRAISER OF NEW HOMESTEAD			
		<u>Denial</u>	<u>12.20.19</u>
Signature, property appraiser or deputy			Date
If the previous homestead was in a different county, add your cc of the Original Application for Homestead Tax Exemption (Form DR-501T) to the county of the previous homestead.			Form with a copy of this form to be filed in the appraiser's office in _____
Contact	JUDY TINER	Er	_____
Address	96135 NASSAU PL. STE 4 YULEE, FL 32097	Pf	_____
		Pf	_____
		Fax	<u>904-491-3629</u>

INSTRUCTIONS TO PROPERTY APPRAISER OF PREVIOUS HOMESTEAD

Based on your county's records, complete and return the Certificate of Transfer of Homestead Assessment Difference (Form DR-501RVSH) to the contact at the property appraiser's office above by April 1 or within 2 weeks after you receive this Transfer of Homestead Assessment Difference (Form DR-501T), whichever is later.

ORIGINAL APPLICATION FOR HOMESTEAD AND RELATED TAX EXEMPTIONS

CNDT 501 R. 07/17

NASSAU COUNTY, FLORIDA
 Permanent Florida residency required as of January 1st
 Application Due to Property Appraiser by March 1st

Parcel: 40-2N-28-2501-0015-0000

Tax Year: 2020

Owner and mailing address:

BARBERA BRUCE
 92001 WOODLAWN DR
 FB, FL 32034

Type: New Change Additional

Legal Description:

LOT 15 WOODBRIER PHASE
 2

Situs Address: 92001 WOODLAWN DR FB, FL 32034

Email Address: BARBERA19@COMCAST.NET

Improvement Type: _____ # of units: _____
 Any Portion leased or rented? N

Note: Disclosure of your social security number is mandatory. It is required by Section 196.011(1) Florida Statutes. The number will be used to verify taxpayer identity information and homestead exemption information submitted to property appraisers.		Percent Ownership ¹⁰⁰ Date of Deed Date Recorded Type of Ownership	Ownership Information Type of Deed Instrument # Book/Page
<input checked="" type="checkbox"/> Homestead \$25,000 - \$50,000	<input type="checkbox"/> \$5,000 Veteran Disabled 10% or more	<input type="checkbox"/> \$500 Blind Persons	
<input type="checkbox"/> \$500 Widow/Widower	<input type="checkbox"/> Total/Permanent Disability (Income Limits)	<input type="checkbox"/> Seniors 65+ (Income Limits)	
<input type="checkbox"/> \$500 Disability	<input type="checkbox"/> Total/Permanent Disability-Quadriplegics	<input type="checkbox"/> Total/Permanent S/C Veteran Disability	
<input type="checkbox"/> Disabled Vet / Wheelchair	<input type="checkbox"/> Disabled Veteran Discount, 65 or older	<input type="checkbox"/> Other	
<input type="checkbox"/> Surv Spouse of Veteran	<input type="checkbox"/> Surv Spouse of 1st Responder	<input type="checkbox"/> Tot/Permanent Disability-1st Responder	
Have you ever received the benefit of Homestead Exemption in Florida? <u>Y</u> If so, When? <u>2019</u> Address where previous Homestead was claimed (Including County) <u>95361 SPINNAKER DR FB, FL</u> <u>NASSAU</u>			

PROOF OF RESIDENCE	BARBERA BRUCE	GALLAGHER JOAN MARIE
1 Marital Status	H MARRIED	W MARRIED
2 Social Security Number		
3 Home/Work Phone	(267) 885-6257	
4 Previous address of each applicant	95361 SPINNAKER DR FB, FL	(STILL OWN)
5 Current Employer	RETIRED	RETIRED
6 FL Residency Date/Occupancy Date	07/01/2007 02/01/2019	07/01/2007 02/01/2019
7 Do you claim homestead or receive property tax benefit in another state? If yes, where?		
8 Evidence of relinquishing DL from another State	Yes No	Yes No
9 Florida Driver License/Issue Date	B616-060-52-364-0 12/20/2019	G426-493-58-714-0 12/20/2019
10 Florida Vehicle Tag #	DERJ94	RIV886
11 Date of Birth	10/04/1952	06/14/1958
12 Place of Birth/U.S. citizen?	PA <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	PA <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
13 Immigration Card if not U.S. citizen		
14 Voter Registration #/Date	REG	REG
15 School location of dependent children		
16 Declaration of Domicile		
17 Proof of Utility Payment?/ Bank acct mailing address	Yes No	Yes No
18 Address listed on your last IRS return	95361 SPINNAKER DR FB, FL	
19 Physical address of each owner		
20 List all residential properties you or your spouse own in or out of Florida	95361 SPINNAKER DR FB, FL	

I authorize this agency to obtain information to determine my eligibility for the exemptions applied for. I qualify for these exemptions under Florida Statutes. I own the property above and it is my permanent residence or the permanent residence of my legal or natural dependent(s). (See s. 196.031, F.S.). I understand that under section 196.141(2), Florida Statutes, any person who knowingly and willfully gives false information to claim homestead exemption is guilty of a misdemeanor of the first degree, punishable by imprisonment up to one year, a fine up to \$5,000, or both. Under penalties of perjury, I declare that I have read the foregoing application and the facts in it are true.

Barbara Bruce
 Signature, Applicant

Joan Marie Gallagher
 Signature, Applicant

12/20/2019
 Application Date

Valerie Hart
 Signature, Property Appraiser/Deputy

 Entered by

7018 3090 0000 0050 5897

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

For delivery information, visit our website at www.usps.com®

OFFICIAL USE

Certified Mail Fee
\$ **3.55**

- Extra Services & Fees (check box, add fee as appropriate)
- Return Receipt (hardcopy) \$ **1.85**
- Return Receipt (electronic)
- Certified Mail Restricted Delivery
- Adult Signature Required
- Adult Signature Restricted Delivery

Postage \$ **.50**

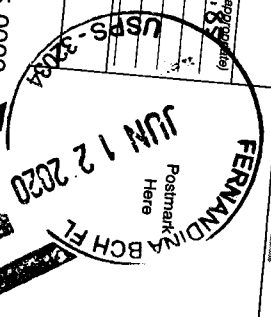
Total Postage and Fees \$ **6.90**

PD 40-2N-28-2501-0015-0000

BARBERA BRUCE

92001 WOODLAWN DR

FERNANDINA BEACH FL 32034



Instructions

Record and Return to:
Andrea F. Lennon, P.A.
961687 Gateway Blvd. Suite 101L
Amelia Island, Florida 32034

File Number: 17-1028

General Warranty Deed

Made this January 10, 2018 A.D. By **CMO Ventures, LLC, a Florida Limited Liability Company**, whose post office address is: **2 Buckthorne Drive, Fernandina Beach, Florida 32034**, hereinafter called the grantor, to **Bruce Barbera, a married man**, whose post office address is: **95361 Spinnaker Drive, Fernandina Beach, Florida 32034**, hereinafter called the grantee:

(Whenever used herein the term "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

Witnesseth, that the grantor, for and in consideration of the sum of Ten Dollars, (\$10.00) and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee, all that certain land situate in Nassau County, Florida, viz:

Lots 8 of LONG POINT I, according to the plat thereof, as recorded in Plat Book 5, Page(s) 85 through 89 of the Public Records of Nassau County, Florida.

Parcel ID Number: **03-6n-29-00lp-0008-0000**

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances except taxes accruing subsequent to December 31, 2017.

Record and Return to:
Andrea F. Lennon, P.A.
961687 Gateway Blvd. Suite 101L
Amelia Island, Florida 32034


File Number: 17-1028


In Witness Whereof, the said grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in our presence:


Witness
Printed Name: Joseph S. Cutajer

CMO Ventures, LLC, a Florida Limited Liability Company

 (Seal)
By: Aaron Osborne, Managing Member
Address: 2 Buckthorne Drive, Fernandina Beach,
Florida 32034


Witness
Printed Name: Andrea F. Lennon

 (Seal)
By: Christie Osborne, Managing Member

State of Florida
County of Nassau

The foregoing instrument was acknowledged before me this 10th day of January, 2018, by Aaron Osborne and Christie Osborne, the Managing Members of CMO Ventures, LLC, a Florida Limited Liability Company, who is/are personally known to me or who has produced a Driver's License as identification.


Notary Public
Print Name: _____

My Commission Expires:

89882181

Corporate Warranty Deed

This Indenture, made , February 8, 2019 A.D.

Between

SEDA Construction Company, a Florida corporation whose address is: 2120 Corporate Square Boulevard #3, Jacksonville, Florida 32216 a corporation existing under the laws of the State of Florida, Grantor and **Bruce Barbera, a married man** whose address is: 92001 Woodlawn Drive, Fernandina Beach, Florida 32034, Grantee,

RECORD AND RETURN TO:
Bruce Barbera
147 Sadler Road, PMB 225
Fernandina Beach, Florida 32034

Witnesseth, that the said Grantor, for and in consideration of the sum of Two Hundred Ninety Two Thousand Five Hundred dollars & no cents (\$292,500.), to it in hand paid by the said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said Grantee forever, the following described land, situate, lying and being in the County of Nassau, State of Florida, to wit:

Lot 15, Woodbrier Phase Two, a subdivision according to the plat thereof recorded in Plat Book 8, Page 287 and 288, of the Public Records of Nassau County, Florida.

Subject to taxes for the current year, covenants, restrictions and easements of record, if any.

Parcel Identification Number: **40-2N-28-2501-0015-0000**

SUBJECT TO taxes accruing subsequent to December 31, 2018.

SUBJECT TO all covenants, conditions, easements, restrictions, reservations, limitations and to all applicable zoning ordinances and/or restrictions imposed by governmental authorities, if any.

TOGETHER with all the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the same in fee simple forever.

AND the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor hereby specially warrants the title to said land, and will defend the same against the lawful claims of all persons claiming by, through, or under the Grantor.

In Witness Whereof, the said Grantor has caused this instrument to be executed in its name by its duly authorized officer and caused its corporate seal to be affixed the day and year first above written.

SEDA Construction Company

By: Linda Semanik
Linda Semanik
Its: Vice President

Signed and Sealed in Our Presence:

Linda Styrke
Witness Print Name: Linda Styrke
Myrna Pasque
Witness Print Name: MYRNA PASQUE

(Corporate Seal)

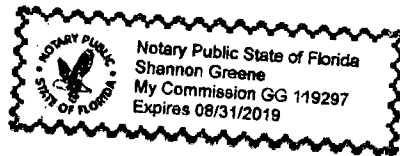
State of Florida
County of Duval

The foregoing instrument was acknowledged before me this 8th day of February, 2019, by Linda Semanik, the Vice President of SEDA Construction Company A corporation existing under the laws of the State of Florida, on behalf of the corporation. She is personally known to me.

Shannon Greene (Seal)
Notary Public
Notary Printed Name: Shannon Greene
My Commission Expires:

Prepared by:
The Law Offices of Rod Schloth, P.A.,
2187 South Third Street
Jacksonville Beach, Florida 32250

File Number: RS18-5922



PETITIONER'S
EVIDENCE

2023-084

DAVID CAWLEY, JR.

IMPORTANT MESSAGE

FOR TP

DATE 10-18-23 TIME 2:14 A.M.
P.M.

M Joseph Haynes Davis

OF Judge

PHONE/CELL 407-616-6961

TELEPHONED		PLEASE CALL	
CAME TO SEE YOU		WILL CALL AGAIN	
WANTS TO SEE YOU		RUSH	
RETURNED YOUR CALL		SPECIAL ATTENTION	

MESSAGE ~~2203~~ 2023-084

with
Property Appraiser (Rep.) +
Clerks

the Checking on Petition -
Have not met directive -
wants to discuss - before he
takes action

SIGNED WVW to term,
hearing.

Heather Nazworth

From: David Cawley <supdav7@yahoo.com>
Sent: Wednesday, October 18, 2023 10:16 AM
To: Heather Nazworth
Cc: Amber Cawley; Brittany Boyle
Subject: Re: *EXTERNAL*: Petition 2023-084

Heather,

I am planning to call in also. So Amber and I will both be on the call.

Regards,
David

On Oct 18, 2023, at 07:11, Heather Nazworth <hnazworth@nassauclerk.com> wrote:

Amber/David, I have spoken with our VAB Attorney, who advised that you must provide in writing that Amber may appear on your behalf at the hearing since she did not sign the petition.

Heather Nazworth
Chief Deputy Clerk Services/BOCC/VAB
Nassau County Clerk of the Circuit Court/Comptroller
76347 Veterans Way, Ste. 456
Yulee, FL 32097

Direct (904)548-4666
Toll Free (800) 958-3496
Fax (904) 548-4508
Email: hnazworth@nassauclerk.com
Website: www.nassauclerk.com

Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, please do not send electronic mail to this entity. Instead, please contact this office by phone or in writing.

From: Amber Cawley <amberlcawley@yahoo.com>
Sent: Wednesday, October 18, 2023 9:52 AM
To: Heather Nazworth <hnazworth@nassauclerk.com>
Cc: Brittany Boyle <bboyle@nassauclerk.com>; David Cawley <supdav7@yahoo.com>; VAB <vab@nassauclerk.com>
Subject: Re: *EXTERNAL*: Petition 2023-084

Thank you!

Amber

Sent from my rockin' iPhone

On Oct 18, 2023, at 05:31, Heather Nazworth <hnazworth@nassauclerk.com> wrote:

The number is 904-548-4514.

Heather Nazworth
Chief Deputy Clerk Services/BOCC/VAB
Nassau County Clerk of the Circuit Court/Comptroller
76347 Veterans Way, Ste. 456
Yulee, FL 32097

Direct (904)548-4666
Toll Free (800) 958-3496
Fax (904) 548-4508
Email: hnazworth@nassauclerk.com
Website: www.nassauclerk.com

Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, please do not send electronic mail to this entity. Instead, please contact this office by phone or in writing.

From: Amber Cawley <amberlcawley@yahoo.com>
Sent: Tuesday, October 17, 2023 6:30 PM
To: Brittany Boyle <bboyle@nassauclerk.com>; David Cawley <supdav7@yahoo.com>; VAB <vab@nassauclerk.com>; Heather Nazworth <hnazworth@nassauclerk.com>
Subject: Re: *EXTERNAL*: Petition 2023-084

Thank you!

Amber

On Tuesday, October 17, 2023 at 02:28:11 PM AKDT, Heather Nazworth <hnazworth@nassauclerk.com> wrote:

I will send you the number in the morning.

Heather Nazworth

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Hey there,

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Heather Nazworth

Chief Deputy Clerk Services/BOCC/VAB

Nassau County Clerk of the Circuit Court/Comptroller

76347 Veterans Way, Ste. 456

Yulee, FL 32097

Direct (904)548-4666

Toll Free (800) 958-3496

Fax (904) 548-4508

Email: hnazworth@nassauclerk.com

Website: www.nassauclerk.com

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I did receive the copy of all of the evidence, but have not seen the hearing time, nor did I receive a copy of the affidavit I need to have a notary sign to say I am who I say I am.

Thank you,

Amber Cawley

Heather Nazworth

From: David Cawley <supdav7@yahoo.com>
Sent: Monday, October 9, 2023 3:00 PM
To: Brittany Boyle
Cc: Heather Nazworth; home
Subject: *EXTERNAL*: Re: Petition 2023-084
Attachments: NCVAB09 General Info & Important Notes 2023.pdf; 2023-084 Notice Of Hearing.pdf

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Good Day Brittany,

Thank you for the information you provided regarding my value adjustment board hearing.

I am a merchant, marine officer working on a ship, and will be at sea during my court date of October 18, and therefore unable to attend.

As per item 4 on the Notice of Hearing supplement, I am requesting to reschedule my hearing date to a later time.

I expect to be off the ship sometime in February 2024.

A new hearing date towards the end of February would be best.

Best Regards,
David Cawley

Sent from my iPad

On Sep 22, 2023, at 07:08, Brittany Boyle <bboyle@nassauclerk.com> wrote:

Good Morning,

Please see attached Notice Of Hearing for petition 2023-084.

Thank you,

Brittany Boyle
Administrative Specialist
Nassau County Clerk of the Circuit Court and Comptroller
76347 Veterans Way, Suite 456
Yulee, FL 32097



Direct (904) 548-4574
Fax (904) 548-4508
Email bboyle@nassauclerk.com
Website www.nassauclerk.com

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We are Public Servants!
Our every effort shall be dedicated to
protecting and preserving the Public Trust.

Heather Nazworth

From: David Cawley <supdav7@yahoo.com>
Sent: Wednesday, October 18, 2023 9:34 AM
To: Heather Nazworth
Cc: Brittany Boyle
Subject: Re: *EXTERNAL*: Re: Petition 2023-084

Good day,

I have not yet received the call-in number for our hearing with the magistrate at 2 PM today. When can I expect to receive that number?

Best regards,
David Cawley

On Oct 16, 2023, at 07:21, Heather Nazworth <hnazworth@nassauclerk.com> wrote:

Mr. Cawley, I will inform the magistrate that you will not be able to provide an affidavit.

Heather Nazworth
Chief Deputy Clerk Services/BOCC/VAB
Nassau County Clerk of the Circuit Court/Comptroller
76347 Veterans Way, Ste. 456
Yulee, FL 32097

Direct (904)548-4666
Toll Free (800) 958-3496
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From: David Cawley <supdav7@yahoo.com>
Sent: Monday, October 16, 2023 10:11 AM
To: Heather Nazworth <hnazworth@nassauclerk.com>
Cc: Brittany Boyle <bboyle@nassauclerk.com>; home <supdav7@yahoo.com>
Subject: Re: *EXTERNAL*: Re: Petition 2023-084

Good day Mrs. Nazworth,

Kindly note that I am a merchant marine officer currently sailing onboard a U.S. flagged vessel as a united states citizen.

I have zero access to a notary public here on the ship at sea. I therefore will not be able to provide statement from a notary public for the telephonic hearing with the magistrate.

Due to these circumstances, the hearing will need to be able to proceed without the statement from the notary public.

Best regards,
David Cawley

On Oct 13, 2023, at 12:37, Heather Nazworth <hnazworth@nassauclerk.com> wrote:

Mr. Cawley, there are procedures for telephonic hearings. I have attached these for you. Please confirm on the morning of the hearing so I can provide you with the contact number.

Heather Nazworth
Chief Deputy Clerk Services/BOCC/VAB
Nassau County Clerk of the Circuit Court/Comptroller
76347 Veterans Way, Ste. 456
Yulee, FL 32097

Direct (904)548-4666
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From: David Cawley <supdav7@yahoo.com>
Sent: Friday, October 13, 2023 9:33 AM
To: Heather Nazworth <hnazworth@nassauclerk.com>
Cc: Brittany Boyle <bboyle@nassauclerk.com>
Subject: Re: *EXTERNAL*: Re: Petition 2023-084

No I am not.

What I am saying is, I will be on a ship.
And if the ship is not in port on the 18th, I will not have phone service to be able to call in.

If the ship is in port on the 18th, I will call in.
If the ship is not in port on the 18th, my wife will call in.

On Oct 13, 2023, at 05:20, Heather Nazworth
<hnazworth@nassauclerk.com> wrote:

Are you wanting your wife to appear instead?

Heather Nazworth
Chief Deputy Clerk Services/BOCC/VAB
Nassau County Clerk of the Circuit Court/Comptroller
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Yulee, FL 32097

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From: Heather Nazworth <hnazworth@nassauclerk.com>
Sent: Thursday, October 12, 2023 5:09 PM
To: David Cawley <supdav7@yahoo.com>
Cc: Brittany Boyle <bboyle@nassauclerk.com>
Subject: Re: *EXTERNAL*: Re: Petition 2023-084

Yes I will reach out to you in what to do.

Heather Nazworth

From: David Cawley <supdav7@yahoo.com>
Sent: Thursday, October 12, 2023 4:07:21 PM
To: Heather Nazworth <hnazworth@nassauclerk.com>
Cc: Brittany Boyle <bboyle@nassauclerk.com>
Subject: Re: *EXTERNAL*: Re: Petition 2023-084

Mrs. Nazworth,

Just to follow up, will a call in phone number be sent to me for the telephonic hearing on the 18th?

Thanks so much,
David Cawley

On Oct 10, 2023, at 12:54, David Cawley
<supdav7@yahoo.com> wrote:

Mrs. Nazworth,

There is no phone service while the ship is at sea. So unless the ship is in port on the 18th, I will not be able to call in. I have no way of knowing whether the ship will be in port at that time or not.

However, I will accept a phone conference for the 18th. If I am unable to call in, my wife will call in and participate in the hearing. She is listed on the property.

Best regards,
David Cawley

On Oct 9, 2023, at 11:11, Heather
Nazworth
<hnazworth@nassauclerk.com> wrote:

Mr. Cawley, you can make one request. However, our hearings conclude in January 2024. You can request a telephonic hearing if you can keep the October 18th date.

Heather Nazworth
Chief Deputy Clerk
Services/BOCC/VAB
Nassau County Clerk of the Circuit
Court/Comptroller
76347 Veterans Way, Ste. 456
Yulee, FL 32097

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<bboyle@nassauclerk.com>
Cc: Heather Nazworth
<hnazworth@nassauclerk.com>; home
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Subject: *EXTERNAL*: Re: Petition 2023-084

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Good Day Brittany,

Thank you for the information you provided regarding my value adjustment board hearing.

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As per item 4 on the Notice of Hearing supplement, I am requesting to reschedule my hearing date to a later time.

I expect to be off the ship sometime in February 2024.

A new hearing date towards the end of February would be best.

Best Regards,
David Cawley

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<bboyle@nassauclerk.com> wrote:

Good Morning,

Please see attached
Notice Of Hearing for
petition 2023-084.

Thank you,

**Brittany
Boyle**
**Administrative
Specialist**
**Nassau County
Clerk of the Circuit
Court and
Comptroller**
**76347 Veterans
Way, Suite 456
Yulee, FL 32097**

<image001.png>

**Direct (904)
548-4574**
**Fax (904)
548-4508**
**Email [bboyle
@nassauclerk.co
m](mailto:bboyle@nassauclerk.com)**
**Website [www.na
ssauclerk.com](http://www.nassauclerk.com)**

Under Florida law, e-
mail addresses are
public records. If you do
not want your e-mail
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response to a public
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do not send electronic
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this office by phone or
in writing.

**We are Public
Servants!**

**Our every effort
shall be
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Heather Nazworth

From: David Cawley <supdav7@yahoo.com>
Sent: Wednesday, October 18, 2023 9:35 AM
To: Heather Nazworth
Cc: Amber Cawley; Brittany Boyle; VAB
Subject: Re: *EXTERNAL*: Petition 2023-084

Thank you!

On Oct 18, 2023, at 06:31, Heather Nazworth <hnazworth@nassauclerk.com> wrote:

The number is 904-548-4514.

Heather Nazworth
Chief Deputy Clerk Services/BOCC/VAB
Nassau County Clerk of the Circuit Court/Comptroller
76347 Veterans Way, Ste. 456
Yulee, FL 32097

Direct (904)548-4666
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To: Heather Nazworth
Cc: Brittany Boyle; David Cawley; VAB
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Sent from my rockin' iPhone

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I did receive the copy of all of the evidence, but have not seen the hearing time, nor did I receive a copy of the affidavit I need to have a notary sign to say I am who I say I am.

Thank you,

Amber Cawley

GENERAL AFFIDAVIT

STATE OF Alaska

COUNTY OF Valdez, Cordova

PERSONALLY came and appeared before me, the undersigned Notary, the within named Amber Cawley, who is a resident of Valdez County, State of Alaska, and makes this his/her statement and General Affidavit upon oath and affirmation of belief and personal knowledge that the following matters, facts and things set forth are true and correct to the best of his/her knowledge.

(Insert Statement)

DATED this the 16 day of October, 2023

Amber
Signature of Affiant

SWORN to subscribed before me, this 16 day October, 2023



[Signature]
NOTARY PUBLIC

My Commission Expires:
Aug. 28, 2025

1040	Federal Return Summary	2021
Name AMBER L. CAWLEY		Taxpayer Identification Number 516-96-0567

Tax Form 1040
 Tax Method Used Qual Div Cap Gain Wrk

Filing Status MFS
 Dependents 1

Income

Salaries & wages	75,216
Taxable interest income	4,810
Tax exempt interest	
Dividend income	4,795
Qualified dividends	1,506
Taxable state/local refunds	
Alimony received	
Business income/-loss	
Capital gain/-loss	5,894
Other gain/-loss (Form 4797)	
Taxable IRA distributions	
Taxable pension distributions	
Rental, royalty, partnership, etc. income/-loss	
Farm income/-loss	
Unemployment compensation	
Taxable social security benefits	
Other income	1,114
Total income	91,829

Adjustments

Moving expenses	
Deductible part of self-employment tax	
SEP, SIMPLE, and qualified plan deduction	
Self-employed health insurance deduction	
Alimony paid	
IRA deduction	
Student loan interest deduction	
Other adjustments	
Total adjustments	
Adjusted gross income	91,829

Deductions

Medical and Dental expenses	
Taxes paid	
Interest paid	
Charitable contributions	
Other itemized deductions	
Total itemized deductions	
or, Std ded (incl charitable cont w/std ded)	12,550
Taxable income before Qual Bus Inc Ded (QBID)	79,279
QBID	
Taxable income	79,279

Tax Computation

Regular tax	12,671
Alternative minimum tax	
Excess advance premium tax credit	
Total tax before credits	12,671
Child and dependent care credit	
Education credits	
Other credits	500
Total credits	500
Tax after credits	12,171
Self-employment tax	
Additional tax on IRAs, etc.	
Other taxes	
Total tax	12,171

Payments

Federal income tax withheld	10,828
Estimated payments	
Other payments/credits	
Total payments	10,828

Refund/Amount Due

Amount overpaid	
Overpayment applied	
Form 2210 penalty	
Amount due/-refund	1,343
Failure to file penalty	
Failure to pay penalty	
Late filing interest	
Net amount due/-refund	1,343

2022 Estimates

1st quarter	
2nd quarter	
3rd quarter	
4th quarter	
Total Estimates	

Tax Rates

Marginal tax rate - Ordinary income*	22.0 %
Marginal tax rate - Capital income*	15.0 %
Effective tax rate	15.0 %

* Marginal Tax Rate displayed may not reflect the true tax rate for Schedule J or Form 8615.

COCKERHAM CAWLEY, DAVID & AMBER L.
 015-56-3934

3/5/2022 6:21 AM

Federal Filing Status Optimization Report Tax Year 2021

		Joint COCKERHAM	Taxpayer COCKERHAMTP	Spouse COCKERHAMSP	Married Filing Separate
Income:	Salary & wages	250,064	174,848	75,216	250,064
	Interest	4,971	161	4,810	4,971
	Dividends	5,084	289	4,795	5,084
	Business income/loss	0	0	0	0
	Capital gain/loss	5,894	0	5,894	5,894
	Other gain/loss	0	0	0	0
	Taxable IRA distributions	0	0	0	0
	Taxable pensions/annuities	0	0	0	0
	Rent and royalties	0	0	0	0
	Partnership/S corp income	0	0	0	0
	Estate and trust income	0	0	0	0
	REMIC income/loss	0	0	0	0
	Farm rental income	0	0	0	0
	Farm income/loss	0	0	0	0
	Taxable social security	0	0	0	0
Other income/loss	1,114	0	1,114	1,114	
TOTAL INCOME	267,127	175,298	91,829	267,127	
Adjustments:	Moving expenses	0	0	0	0
	Deductible part of SE tax	0	0	0	0
	Keogh/SEP/SIMPLE deductions	0	0	0	0
	SE health insurance deduction	0	0	0	0
	Alimony paid	0	0	0	0
	IRA deduction	0	0	0	0
	Student loan interest deduction	0	0	0	0
	Other adjustments	0	0	0	0
	TOTAL ADJUSTMENTS	0	0	0	0
	ADJUSTED GROSS INCOME	267,127	175,298	91,829	267,127
Deductions:	Medical	0	0	0	0
	Taxes	10,000	5,000	2,894	7,894
	Interest	6,167	6,167	0	6,167
	Contributions	0	0	0	0
	Casualty/Theft	0	0	0	0
	Miscellaneous	0	0	0	0
	Total itemized deductions, or	0	0	0	0
	Standard deduction	25,100	12,550	12,550	25,100
	Qual business income deduction	0	0	0	0
	TAXABLE INCOME	242,027	162,748	79,279	242,027
Tax Computation:	Marginal tax bracket	24.0%	24.0%	22.0%	
	Tax on taxable income	45,436	33,054	12,671	45,725
	Alternative minimum tax	0	0	0	0
	Excess adv PTC repymt	0	0	0	0
	TAX BEFORE CREDITS	45,436	33,054	12,671	45,725
	Foreign tax credit	0	0	0	0
	Child care credit	0	0	0	0
	Child tax & other dep credit	500	0	500	500
	Other credits	0	0	0	0
	TOTAL CREDITS	500	0	500	500
	Self-employment tax	0	0	0	0
	Tax on retirement plans, etc.	0	0	0	0
	Other taxes	1,149	690	0	690
	TOTAL OTHER TAXES	1,149	690	0	690
	TOTAL TAX	46,085	33,744	12,171	45,915
Income tax withheld	32,660	21,832	10,828	32,660	
Estimated tax payments	0	0	0	0	
Refundable credits	1,520	1,520	0	1,520	
Other tax payments	0	0	0	0	
TOTAL PAYMENTS	34,180	23,352	10,828	34,180	
NET DUE/-REFUND	11,905	10,392	1,343	11,735	
Penalties and interest	0	0	2	2	
DUE/-REFUND	11,905	10,392	1,345	11,737	

MARRIED FILING SEPARATE WILL GENERATE A TENTATIVE FEDERAL TAX SAVINGS OF \$168

Bob C. Ulbrich, CPA
8900 Solar Drive
Anchorage, AK 99507
907-344-0062

March 5, 2022

CONFIDENTIAL

AMBER L. CAWLEY
PO BOX 2283
VALDEZ, AK 99686

Dear AMBER:

We have prepared the following returns from information provided by you without verification or audit:

U.S. Individual Income Tax Return (Form 1040)

We suggest that you examine these returns carefully to fully acquaint yourself with all items contained therein to ensure that there are no omissions or misstatements. Attached are instructions for signing and filing each return. Please follow those instructions carefully.

Also enclosed is any material you furnished for use in preparing the returns. If the returns are examined, requests may be made for supporting documentation. Therefore, we recommend that you retain all pertinent records for at least seven years.

This office is committed to using safeguards that protect your information from data theft. To further protect your identity, you can also take steps to stop thieves. IRS Publication 4524 (www.irs.gov/pub/irs-pdf/p4524.pdf) outlines simple steps that help you keep your computer secure, avoid phishing and malware, and protect your personal information.

In order that we may properly advise you of tax considerations, please keep us informed of any significant changes in your financial affairs or of any correspondence received from taxing authorities.

If you have any questions or if we can be of assistance in any way, please do not hesitate to call.

Sincerely,

Bob C. Ulbrich, CPA

Filing Instructions
Electronically Filed
Form 1040 US Individual Income Tax Return
With
Form 1040-V Payment Voucher
Form 8879 IRS e-file Signature Authorization
Taxable Year Ended December 31, 2021

Name: AMBER L. CAWLEY

Date Due: April 18, 2022

Remittance: A check in the amount of \$1,343 should be made payable to the United States Treasury and included with the voucher. Write "S.S.N. 516-96-0567, 2021 Form 1040" and your daytime phone number on the check.

Do not attach your payment to Form 1040-V. Instead place them loose in the envelope.

Mail To: Internal Revenue Service
P.O. Box 802501
Cincinnati, OH 45280-2501

Include Form 1040-V with your check.

Signature: Form 8879 IRS e-file Signature Authorization authorizes your electronically filed return to be signed with a Personal Identification Number (PIN) and certifies that Part I amounts are from your tax return. Review and sign the Form 8879 IRS e-file Signature Authorization and mail it as soon as possible to:

Bob C. Ulbrich, CPA
8900 Solar Drive
Anchorage, AK 99507

Important: Your return will not be filed with the IRS until the signed Form 8879 IRS e-file Signature Authorization has been received by this office.

Retain a copy of the signed and dated Form 8879 for your records.

Other: Your return is being filed electronically with the IRS and is not required to be mailed. If you mail a paper copy of Form 1040 to the IRS it will delay processing of your return.

Form **8879**

(Rev. January 2021)

Department of the Treasury
Internal Revenue Service

IRS e-file Signature Authorization

▶ ERO must obtain and retain completed Form 8879,
▶ Go to www.irs.gov/Form8879 for the latest information.

OMB No. 1545-0074

Submission Identification Number (SID) ▶

Taxpayer's name AMBER L. CAWLEY		Social security number 516-96-0567
Spouse's name		Spouse's social security number 015-56-3934

Part I Tax Return Information — Tax Year Ending December 31, 2021 (Enter year you are authorizing.)

Enter whole dollars only on lines 1 through 5.

Note: Form 1040-SS filers use line 4 only. Leave lines 1, 2, 3, and 5 blank.

1	Adjusted gross income	1	91,829
2	Total tax	2	12,171
3	Federal income tax withheld from Form(s) W-2 and Form(s) 1099	3	10,828
4	Amount you want refunded to you	4	
5	Amount you owe	5	1,343

Part II Taxpayer Declaration and Signature Authorization (Be sure you get and keep a copy of your return)

Under penalties of perjury, I declare that I have examined a copy of the income tax return (original or amended) I am now authorizing, and to the best of my knowledge and belief, it is true, correct, and complete. I further declare that the amounts in Part I above are the amounts from the income tax return (original or amended) I am now authorizing. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send my return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an ACH electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of my federal taxes owed on this return and/or a payment of estimated tax, and the financial institution to debit the entry to this account. This authorization is to remain in full force and effect until I notify the U.S. Treasury Financial Agent to terminate the authorization. To revoke (cancel) a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537. Payment cancellation requests must be received no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I further acknowledge that the personal identification number (PIN) below is my signature for the income tax return (original or amended) I am now authorizing and, if applicable, my Electronic Funds Withdrawal Consent.

Taxpayer's PIN: check one box only

I authorize Bob C. Ulbrich, CPA to enter or generate my PIN 60567 as my signature on the income tax return (original or amended) I am now authorizing.

I will enter my PIN as my signature on the income tax return (original or amended) I am now authorizing. Check this box only if you are entering your own PIN and your return is filed using the Practitioner PIN method. The ERO must complete Part III below.

Your signature ▶ _____ Date ▶ 03/05/22

Spouse's PIN: check one box only

I authorize _____ to enter or generate my PIN _____ as my signature on the income tax return (original or amended) I am now authorizing.

I will enter my PIN as my signature on the income tax return (original or amended) I am now authorizing. Check this box only if you are entering your own PIN and your return is filed using the Practitioner PIN method. The ERO must complete Part III below.

Spouse's signature ▶ _____ Date ▶ _____

Practitioner PIN Method Returns Only—continue below

Part III Certification and Authentication — Practitioner PIN Method Only

ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN. 92054573371
Don't enter all zeros

I certify that the above numeric entry is my PIN, which is my signature for the electronic individual income tax return (original or amended) I am now authorizing to file for tax year indicated above for the taxpayer(s) indicated above. I confirm that I am submitting this return in accordance with the requirements of the Practitioner PIN method and Pub. 1345, Handbook for Authorized IRS e-file Providers of Individual Income Tax Returns.

ERO's signature ▶ _____ Date ▶ 03/05/22

ERO Must Retain This Form — See Instructions
Don't Submit This Form to the IRS Unless Requested To Do So

For Paperwork Reduction Act Notice, see your tax return instructions.

Form **8879** (Rev. 01-2021)

Taxpayer Name AMBER L. CAWLEY
Spouse Name _____

DO NOT SUBMIT THIS DOCUMENT TO IRS UNLESS REQUESTED TO DO SO

ERO Declaration

I declare that the information contained in this electronic tax return is the information furnished to me by the taxpayer. If the taxpayer furnished me a completed tax return, I declare that the information contained in this electronic tax return is identical to that contained in the return provided by the taxpayer. If the furnished return was signed by a paid preparer, I declare I have entered the paid preparer's identifying information in the appropriate portion of this electronic return. If I am the paid preparer, under the penalties of perjury I declare that I have examined this electronic return, and to the best of my knowledge and belief, it is true, correct, and complete. This declaration is based on all information of which I have any knowledge.

ERO Signature

I am signing this Tax Return by entering my PIN below.

ERO's PIN 92054573371

Taxpayer Declarations

Perjury Statement

Under penalties of perjury, I declare that I have examined this return, including any accompanying statements and schedules and, to the best of my knowledge and belief, it is true, correct, and complete.

Consent to Disclosure

I consent to allow my Intermediate Service Provider, transmitter, or Electronic Return Originator (ERO) to send my return to IRS and to receive the following information from IRS: a) an acknowledgment of receipt or reason for rejection of transmission; b) the reason for any delay in processing or refund; and, c) the date of any refund.

Electronic Funds Withdrawal Consent

If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an ACH Electronic Funds Withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of my Federal taxes owed on this return and/or a payment of estimated tax, and the financial institution to debit the entry to this account. I further understand that this authorization may apply to future Federal tax payments that I direct to be debited through the Electronic Federal Tax Payment System (EFTPS). I authorize EFTPS to issue me a personal identification number (PIN) to access EFTPS. This authorization is to remain in full force and effect until I notify the U.S. Treasury Financial Agent to terminate the authorization. To request that my PIN be mailed to me, or to revoke (cancel) a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537. Payment cancellation requests must be received no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I further acknowledge that the personal identification number (PIN) below is my signature for my electronic income tax return and, if applicable, my Electronic Funds Withdrawal consent.

I am signing this Tax Return/Form and Electronic Funds Withdrawal Consent, if applicable, by entering my Self-Select PIN below.

Date (all numerics) 03/05/22

Taxpayer's PIN (enter five numbers, other than all zeroes) 60567

Spouse's PIN (enter five numbers, other than all zeroes) _____

Form 1310 Signature and Verification

Completion of this section indicates that I am requesting a refund of taxes overpaid by or on behalf of the decedent. Under penalties of perjury, I declare that I have examined this Form 1310 claim, and to the best of my knowledge and belief, it is true, correct and complete.

Signature of person claiming refund

Date

Form **1040** Department of the Treasury—Internal Revenue Service (99) **2021** OMB No. 1545-0074 IRS Use Only—Do not write or staple in this space.
U.S. Individual Income Tax Return

Filing Status Single Married filing jointly Married filing separately (MFS) Head of household (HOH) Qualifying widow(er) (QW)
 Check only one box. If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QW box, enter the child's name if the qualifying person is a child but not your dependent. ▶ **DAVID CAWLEY**

Your first name and middle initial AMBER L.	Last name CAWLEY	Your social security number 516-96-0567
If joint return, spouse's first name and middle initial	Last name	Spouse's social security number 015-56-3934

Home address (number and street). If you have a P.O. box, see instructions.
PO BOX 2283 Apt. no.

City, town or post office. If you have a foreign address, also complete spaces below. State ZIP code
VALDEZ AK 99686

Foreign country name Foreign province/state/county Foreign postal code

Presidential Election Campaign Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change your tax or refund.
 You Spouse

At any time during 2021, did you receive, sell, exchange, or otherwise dispose of any financial interest in any virtual currency? Yes No

Standard Deduction Spouse itemizes on a separate return or you were a dual-status alien
 Someone can claim: You as a dependent Your spouse as a dependent

Age/Blindness You: Were born before January 2, 1957 Are blind Spouse: Was born before January 2, 1957 Is blind

Dependents (see instructions):

Dependent's name (Last name)	(2) Social security number	(3) Relationship to you	(4) ✓ if qualifies for (see instructions):	
			Child tax credit	Credit for other dependents
SAVANNAH K. COCKERHAM	574-37-1449	Daughter		<input checked="" type="checkbox"/>

Attach Sch. B if required.	1 Wages, salaries, tips, etc. Attach Form(s) W-2	1	75,216
	2a Tax-exempt interest	2a	
	3a Qualified dividends 1,506	3a	4,810
	4a IRA distributions	4a	4,795
	5a Pensions and annuities	5a	
	6a Soc. sec. ben.	6a	
	7 Capital gain or (loss). Attach Schedule D if required. If not required, check here <input type="checkbox"/>	7	5,894
	8 Other income from Schedule 1, line 10	8	1,114
	9 Add lines 1, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income	9	91,829
	10 Adjustments to income from Schedule 1, line 26	10	0
	11 Subtract line 10 from line 9. This is your adjusted gross income	11	91,829
	12a Standard deduction or itemized deductions (from Schedule A)	12a	12,550
	b Charitable contributions if you take the standard deduction (see instructions)	12b	
	c Add lines 12a and 12b	12c	12,550
	13 Qualified business income deduction from Form 8995 or Form 8995-A	13	
14 Add lines 12c and 13	14	12,550	
15 Taxable income. Subtract line 14 from line 11. If zero or less, enter -0-	15	79,279	

16	Tax (see instructions). Check if any from Form(s): 1 <input type="checkbox"/> 8814 2 <input type="checkbox"/> 4972 3 <input type="checkbox"/>	16	12,671
17	Amount from Schedule 2, line 3	17	
18	Add lines 16 and 17	18	12,671
19	Nonrefundable child tax credit or credit for other dependents from Schedule 8812	19	500
20	Amount from Schedule 3, line 8	20	
21	Add lines 19 and 20	21	500
22	Subtract line 21 from line 18. If zero or less, enter -0-	22	12,171
23	Other taxes, including self-employment tax, from Schedule 2, line 21	23	
24	Add lines 22 and 23. This is your total tax	24	12,171
25	Federal income tax withheld from:		
a	Form(s) W-2	25a	10,828
b	Form(s) 1099	25b	
c	Other forms (see instructions)	25c	
d	Add lines 25a through 25c	25d	10,828
26	2021 estimated tax payments and amount applied from 2020 return	26	
27a	Earned income credit (EIC) Check here if you were born after January 1, 1998, and before January 2, 2004, and you satisfy all other requirements for taxpayers who are at least age 18, to claim the EIC. See instructions <input type="checkbox"/>	27a	
b	Nontaxable combat pay election	27b	
c	Prior year (2019) earned income	27c	
28	Refundable child tax credit or additional child tax credit from Sch. 8812	28	
29	American opportunity credit from Form 8863, line 8	29	
30	Recovery rebate credit. See instructions	30	0
31	Amount from Schedule 3, line 15	31	
32	Add lines 27a and 28 through 31. These are your total other payments and refundable credits	32	
33	Add lines 25d, 26, and 32. These are your total payments	33	10,828
Refund	34 If line 33 is more than line 24, subtract line 24 from line 33. This is the amount you overpaid	34	
35a	Amount of line 34 you want refunded to you. If Form 8888 is attached, check here <input type="checkbox"/>	35a	
Direct deposit? See instructions.	b Routing number <input type="text"/> c Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings		
d	Account number <input type="text"/>		
36	Amount of line 34 you want applied to your 2022 estimated tax	36	
Amount You Owe	37 Amount you owe. Subtract line 33 from line 24. For details on how to pay, see instructions	37	1,343
38	Estimated tax penalty (see instructions)	38	

Third Party Designee Do you want to allow another person to discuss this return with the IRS? See instructions Yes. Complete below. No

Designee's name **Bob C. Ulbrich, CPA** Phone no. **907-344-0062** Personal identification number (PIN) **73371**

Sign Here Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Your signature _____ Date _____ Your occupation **BUSINESS MANAGER** If the IRS sent you an Identity Protection PIN, enter it here (see instr.)

Spouse's signature. If a joint return, both must sign. _____ Date _____ Spouse's occupation _____ If the IRS sent your spouse an Identity Protection PIN, enter it here (see instr.)

Phone no. _____ Email address _____

Preparer's name **Bob C. Ulbrich, CPA** Preparer's signature _____ Date **03/05/22** PTIN **P01249618** Check if: Self-employed

Paid Preparer Use Only Firm's name **Bob C. Ulbrich, CPA** Phone no. **907-344-0062**

Firm's address **8900 Solar Drive Anchorage AK 99507** Firm's EIN

SCHEDULE B (Form 1040)

Interest and Ordinary Dividends

OMB No. 1545-0074

2021

Attachment Sequence No. 08

Department of the Treasury Internal Revenue Service (99)

Go to www.irs.gov/ScheduleB for instructions and the latest information. Attach to Form 1040 or 1040-SR.

Name(s) shown on return

AMBER L. CAWLEY

Your social security number 516-96-0567

Part I

Interest

(See instructions and the instructions for Form 1040 and 1040-SR, line 2b.)

Note: If you received a Form 1099-INT, Form 1099-OID, or substitute statement from a brokerage firm, list the firm's name as the payer and enter the total interest shown on that form.

Table with 4 rows for interest entries. Row 1: D & H ENERGY, 4,810. Row 2: Total, 4,810. Row 3: Excludable interest, 0. Row 4: Total after exclusions, 4,810.

Table with 4 rows for interest amounts. Row 1: 4,810. Row 2: 4,810. Row 3: 0. Row 4: 4,810.

Note: If line 4 is over \$1,500, you must complete Part III.

Part II

Ordinary Dividends

(See instructions and the instructions for Form 1040 and 1040-SR, line 3b.)

Note: If you received a Form 1099-DIV or substitute statement from a brokerage firm, list the firm's name as the payer and enter the ordinary dividends shown on that form.

Table with 2 rows for ordinary dividends. Row 1: EDWARD JONES, 4,795. Row 2: Total, 4,795.

Table with 2 rows for ordinary dividends. Row 1: 4,795. Row 2: 4,795.

Note: If line 6 is over \$1,500, you must complete Part III.

Part III

You must complete this part if you (a) had over \$1,500 of taxable interest or ordinary dividends; (b) had a foreign account; or (c) received a distribution from, or were a grantor of, or a transferor to, a foreign trust.

Foreign Accounts and Trusts

Caution: If required, failure to file FinCEN Form 114 may result in substantial penalties. See instructions.

Table with 2 columns (Yes/No) and 2 rows (7a, 8). Row 7a: No. Row 8: No.

Table with 2 columns (Yes/No) and 2 rows (7a, 8). Row 7a: No. Row 8: No.

SCHEDULE D
 (Form 1040)

Capital Gains and Losses

OMB No. 1545-0074

2021

Attachment
 Sequence No. 12

Department of the Treasury
 Internal Revenue Service (99)

▶ Attach to Form 1040, 1040-SR, or 1040-NR.

▶ Go to www.irs.gov/ScheduleD for instructions and the latest information.

▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9, and 10.

Name(s) shown on return
AMBER L. CAWLEY

Your social security number
516-96-0567

Did you dispose of any investment(s) in a qualified opportunity fund during the tax year? Yes No

If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses — Generally Assets Held One Year or Less (see instructions)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				
4 Short-term gain from Form 6252 and short-term gain or (loss) from Forms 4684, 6781, and 8824				4
5 Net short-term gain or (loss) from partnerships, S corporations, estates, and trusts from Schedule(s) K-1				5
6 Short-term capital loss carryover. Enter the amount, if any, from line 8 of your Capital Loss Carryover Worksheet in the instructions				6 ()
7 Net short-term capital gain or (loss) . Combine lines 1a through 6 in column (h). If you have any long-term capital gains or losses, go to Part II below. Otherwise, go to Part III on the back				7 0

Part II Long-Term Capital Gains and Losses — Generally Assets Held More Than One Year (see instructions)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked	27,000	18,600	0	8,400
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				
11 Gain from Form 4797, Part I; long-term gain from Forms 2439 and 6252; and long-term gain or (loss) from Forms 4684, 6781, and 8824				11
12 Net long-term gain or (loss) from partnerships, S corporations, estates, and trusts from Schedule(s) K-1				12
13 Capital gain distributions. See the instructions				13 8,313
14 Long-term capital loss carryover. Enter the amount, if any, from line 13 of your Capital Loss Carryover Worksheet in the instructions				14 (10,819)
15 Net long-term capital gain or (loss) . Combine lines 8a through 14 in column (h). Then go to Part III on the back				15 5,894

For Paperwork Reduction Act Notice, see your tax return instructions.

Schedule D (Form 1040) 2021

AMBER L. CAWLEY

516-96-0567

Schedule D (Form 1040) 2021

Page 2

Part III Summary

<p>16 Combine lines 7 and 15 and enter the result</p> <ul style="list-style-type: none"> • If line 16 is a gain, enter the amount from line 16 on Form 1040, 1040-SR, or 1040-NR, line 7. Then, go to line 17 below. • If line 16 is a loss, skip lines 17 through 20 below. Then go to line 21. Also be sure to complete line 22. • If line 16 is zero, skip lines 17 through 21 below and enter -0- on Form 1040, 1040-SR, or 1040-NR, line 7. Then go to line 22. <p>17 Are lines 15 and 16 both gains? <input checked="" type="checkbox"/> Yes. Go to line 18. <input type="checkbox"/> No. Skip lines 18 through 21, and go to line 22.</p> <p>18 If you are required to complete the 28% Rate Gain Worksheet (see instructions), enter the amount, if any, from line 7 of that worksheet</p> <p>19 If you are required to complete the Unrecaptured Section 1250 Gain Worksheet (see instructions), enter the amount, if any, from line 18 of that worksheet</p> <p>20 Are lines 18 and 19 both zero or blank and are you not filing Form 4952? <input checked="" type="checkbox"/> Yes. Complete the Qualified Dividends and Capital Gain Tax Worksheet in the instructions for Forms 1040 and 1040-SR, line 16. Don't complete lines 21 and 22 below. <input type="checkbox"/> No. Complete the Schedule D Tax Worksheet in the instructions. Don't complete lines 21 and 22 below.</p> <p>21 If line 16 is a loss, enter here and on Form 1040, 1040-SR, or 1040-NR, line 7, the smaller of: <ul style="list-style-type: none"> • The loss on line 16; or • (\$3,000), or if married filing separately, (\$1,500)] <p>Note: When figuring which amount is smaller, treat both amounts as positive numbers.</p> <p>22 Do you have qualified dividends on Form 1040, 1040-SR, or Form 1040-NR, line 3a? <input type="checkbox"/> Yes. Complete the Qualified Dividends and Capital Gain Tax Worksheet in the instructions for Forms 1040 and 1040-SR, line 16. <input type="checkbox"/> No. Complete the rest of Form 1040, 1040-SR, or 1040-NR.</p> </p>	<p>16</p> <hr/> <p>18</p> <hr/> <p>19</p> <hr/> <p>21</p> <hr/>	<p>5,894</p> <hr/> <p></p> <hr/> <p></p> <hr/> <p></p> <hr/>
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SCHEDULE 8812
(Form 1040)

Credits for Qualifying Children and Other Dependents

Department of the Treasury
Internal Revenue Service (99)

▶ Attach to Form 1040, 1040-SR, or 1040-NR.

▶ Go to www.irs.gov/Schedule8812 for instructions and the latest information.

1040
1040-SR
1040-NR

8812

OMB No. 1545-0074

2021

Attachment
Sequence No. **47**

Name(s) shown on return

AMBER L. CAWLEY

Your social security number

516-96-0567

Part I-A Child Tax Credit and Credit for Other Dependents

1	Enter the amount from line 11 of your Form 1040, 1040-SR, or 1040-NR	1	91,829
2a	Enter income from Puerto Rico that you excluded	2a	
b	Enter the amounts from lines 45 and 50 of your Form 2555	2b	
c	Enter the amount from line 15 of your Form 4563	2c	
d	Add lines 2a through 2c	2d	
3	Add lines 1 and 2d	3	91,829
4a	Number of qualifying children under age 18 with the required social security number	4a	
b	Number of children included on line 4a who were under age 6 at the end of 2021	4b	
c	Subtract line 4b from line 4a	4c	
5	If line 4a is more than zero, enter the amount from the Line 5 Worksheet ; otherwise, enter -0-	5	0
6	Number of other dependents, including any qualifying children who are not under age 18 or who do not have the required social security number Caution: Do not include yourself, your spouse, or anyone who is not a U.S. citizen, U.S. national, or U.S. resident alien. Also, do not include anyone you included on line 4a.	6	1
7	Multiply line 6 by \$500	7	500
8	Add lines 5 and 7	8	500
9	Enter the amount shown below for your filing status. • Married filing jointly—\$400,000 • All other filing statuses—\$200,000	9	200,000
10	Subtract line 9 from line 3. • If zero or less, enter -0-. • If more than zero and not a multiple of \$1,000, enter the next multiple of \$1,000. For example, if the result is \$425, enter \$1,000; if the result is \$1,025, enter \$2,000, etc.	10	0
11	Multiply line 10 by 5% (0.05)	11	
12	Subtract line 11 from line 8. If zero or less, enter -0-	12	500
13	Check all the boxes that apply to you (or your spouse if married filing jointly). A Check here if you (or your spouse if married filing jointly) had a principal place of abode in the United States for more than half of 2021 B Check here if you (or your spouse if married filing jointly) were a bona fide resident of Puerto Rico for 2021		
		<input checked="" type="checkbox"/>	
		<input type="checkbox"/>	

Part I-B Filers Who Check a Box on Line 13

Caution: If you did not check a box on line 13, do not complete Part I-B; instead, skip to Part I-C.

14a	Enter the smaller of line 7 or line 12	14a	500
b	Subtract line 14a from line 12	14b	
c	If line 14a is zero, enter -0-; otherwise, enter the amount from the Credit Limit Worksheet A	14c	12,671
d	Enter the smaller of line 14a or line 14c	14d	500
e	Add lines 14b and 14d	14e	500
f	Enter the aggregate amount of advance child tax credit payments you (and your spouse if filing jointly) received for 2021. See your Letter(s) 6419 for the amounts to include on this line. If you are missing Letter 6419, see the instructions before entering an amount on this line. If you didn't receive any advance child tax credit payments for 2021, enter -0- Caution: If the amount on this line doesn't match the aggregate amounts reported to you (and your spouse if filing jointly) on your Letter(s) 6419, the processing of your return will be delayed.	14f	0
g	Subtract line 14f from line 14e. If zero or less, enter -0- on lines 14g through 14i and go to Part III	14g	500
h	Enter the smaller of line 14d or line 14g. This is your credit for other dependents. Enter this amount on line 19 of your Form 1040, 1040-SR, or 1040-NR	14h	500
i	Subtract line 14h from line 14g. This is your refundable child tax credit. Enter this amount on line 28 of your Form 1040, 1040-SR, or 1040-NR	14i	

For Paperwork Reduction Act Notice, see your tax return instructions.

Schedule 8812 (Form 1040) 2021

Part I-C Filers Who Do Not Check a Box on Line 13

Caution: If you checked a box on line 13, do not complete Part I-C.

15a	Enter the amount from the Credit Limit Worksheet A	15a
15b	Enter the smaller of line 12 or line 15a	15b
	Additional child tax credit. Complete Parts II-A through II-C if you meet each of the following items.	
	1. You are not filing Form 2555.	
	2. Line 4a is more than zero.	
	3. Line 12 is more than line 15a.	
15c	If you completed Parts II-A through II-C, enter the amount from line 27; otherwise, enter -0-	15c
15d	Add lines 15b and 15c	15d
15e	Enter the aggregate amount of advance child tax credit payments you (and your spouse if filing jointly) received for 2021. See your Letter(s) 6419 for the amounts to include on this line. If you are missing Letter 6419, see the instructions before entering an amount on this line. If you didn't receive any advance child tax credit payments for 2021, enter -0-	15e
	Caution: If the amount on this line doesn't match the aggregate amounts reported to you (and your spouse if filing jointly) on your Letter(s) 6419, the processing of your return will be delayed.	
15f	Subtract line 15e from line 15d. If zero or less, enter -0- on lines 15f through 15h and go to Part III	15f
15g	Enter the smaller of line 15b or line 15f. This is your nonrefundable child tax credit and credit for other dependents. Enter this amount on line 19 of your Form 1040, 1040-SR, or 1040-NR	15g
15h	Subtract line 15g from line 15f. This is your additional child tax credit. Enter this amount on line 28 of your Form 1040, 1040-SR, or 1040-NR	15h

Part II-A Additional Child Tax Credit (use only if completing Part I-C)

Caution: If you file Form 2555, do not complete Parts II-A through II-C; you cannot claim the additional child tax credit.

Caution: If you checked a box on line 13, do not complete Parts II-A through II-C; you cannot claim the additional child tax credit.

16a	Subtract line 15b from line 12. If zero, skip Parts II-A and II-B and enter -0- on line 27	16a
16b	b Number of qualifying children under 18 with the required social security number: _____ x \$1,400. Enter the result. If zero, skip Parts II-A and II-B and enter -0- on line 27 TIP: The number of children you use for this line is the same as the number of children you used for line 4a.	16b
17	Enter the smaller of line 16a or line 16b	17
18a	Earned income (see instructions)	18a
18b	b Nontaxable combat pay (see instructions)	18b
19	Is the amount on line 18a more than \$2,500? <input type="checkbox"/> No. Leave line 19 blank and enter -0- on line 20. <input type="checkbox"/> Yes. Subtract \$2,500 from the amount on line 18a. Enter the result	19
20	Multiply the amount on line 19 by 15% (0.15) and enter the result Next, on line 16b, is the amount \$4,200 or more? <input type="checkbox"/> No. If line 20 is zero, enter -0- on line 15c; Otherwise, skip Part II-B and enter the smaller of line 17 or line 20 on line 27. <input type="checkbox"/> Yes. If line 20 is equal to or more than line 17, skip Part II-B and enter the amount from line 17 on line 27. Otherwise, go to line 21.	20

Part II-B Certain Filers Who Have Three or More Qualifying Children

21	Withheld social security, Medicare, and Additional Medicare taxes from Form(s) W-2, boxes 4 and 6. If married filing jointly, include your spouse's amounts with yours. If your employer withheld or you paid Additional Medicare Tax or tier 1 RRTA taxes, see instructions	21
22	Enter the total of the amounts from Schedule 1 (Form 1040), line 15; Schedule 2 (Form 1040), line 5; Schedule 2 (Form 1040), line 6; and Schedule 2 (Form 1040), line 13	22
23	Add lines 21 and 22	23
24	1040 and 1040-SR filers: Enter the total of the amounts from Form 1040 or 1040-SR, line 27a, and Schedule 3 (Form 1040), line 11. 1040-NR filers: Enter the amount from Schedule 3 (Form 1040), line 11.	24
25	Subtract line 24 from line 23. If zero or less, enter -0-	25
26	Enter the larger of line 20 or line 25 Next, enter the smaller of line 17 or line 26 on line 27.	26

Part II-C Additional Child Tax Credit

27	Enter this amount on line 15c	27
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Part III Additional Tax (use only if line 14g or line 15f, whichever applies, is zero)

28a	Enter the amount from line 14f or line 15e, whichever applies	28a
b	Enter the amount from line 14e or line 15d, whichever applies	28b
29	Excess advance child tax credit payments. Subtract line 28b from line 28a. If zero, stop; you do not owe the additional tax	29
30	Enter the number of qualifying children taken into account in determining the annual advance amount you received for 2021. See your Letter 6419 for this number. If you are missing your Letter 6419, you are filing a joint return, or you received more than one Letter 6419, see the instructions before entering a number on this line Caution: If the amount on this line doesn't match the number of qualifying children reported to you (and your spouse if filing jointly) on your Letter(s) 6419, the processing of your return will be delayed.	30
31	Enter the smaller of line 4a or line 30	31
32	Subtract line 31 from line 30. If zero, skip to line 40 and enter the amount from line 29; otherwise, continue to line 33	32
33	Enter the amount shown below for your filing status. <ul style="list-style-type: none"> • Married filing jointly or Qualifying widow(er)—\$60,000 • Head of household—\$50,000 • All other filing statuses—\$40,000 	33
34	Subtract line 33 from line 3. If zero or less, enter -0-	34
35	Enter the amount from line 33	35
36	Divide line 34 by line 35. Enter the result as a decimal (rounded to at least three places). If the result is 1.000 or more, enter 1.000	36
37	Multiply line 32 by \$2,000	37
38	Multiply line 37 by line 36	38
39	Subtract line 38 from line 37	39
40	Subtract line 39 from line 29. If zero or less, enter -0-. This is your additional tax. If more than zero, enter this amount on Schedule 2 (Form 1040), line 19	40

Form **8867**

(Rev. December 2021)

Department of the Treasury
Internal Revenue Service

Paid Preparer's Due Diligence Checklist

Earned Income Credit (EIC), American Opportunity Tax Credit (AOTC),
Child Tax Credit (CTC) (including the Additional Child Tax Credit (ACTC) and
Credit for Other Dependents (ODC)), and Head of Household (HOH) Filing Status

▶ To be completed by preparer and filed with Form 1040, 1040-SR, 1040-NR, 1040-PR, or 1040-SS.
▶ Go to www.irs.gov/Form8867 for instructions and the latest information.

OMB No. 1545-0074

Attachment
Sequence No. **70**

Taxpayer name(s) shown on return

AMBER L. CAWLEY

Taxpayer identification number

516-96-0567

Enter preparer's name and PTIN

Bob C. Ulbrich, CPA

P01249618

Part I Due Diligence Requirements

Please check the appropriate box for the credit(s) and/or HOH filing status claimed on the return and complete the related Parts I-V for the benefit(s) claimed (check all that apply). EIC CTC/ACTC/ODC AOTC HOH

	Yes	No	N/A
1 Did you complete the return based on information for the applicable tax year provided by the taxpayer or reasonably obtained by you? (See instructions if relying on prior year earned income.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 If credits are claimed on the return, did you complete the applicable EIC and/or CTC/ACTC/ODC worksheets found in the Form 1040, 1040-SR, 1040-NR, 1040-PR, 1040-SS, or Schedule 8812 (Form 1040) instructions, and/or the AOTC worksheet found in the Form 8863 instructions, or your own that provides the same information, and all related forms and schedules for each credit claimed?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Did you satisfy the knowledge requirement? To meet the knowledge requirement, you must do both of the following. <ul style="list-style-type: none"> Interview the taxpayer, ask questions, and contemporaneously document the taxpayer's responses to determine that the taxpayer is eligible to claim the credit(s) and/or HOH filing status. Review information to determine that the taxpayer is eligible to claim the credit(s) and/or HOH filing status and to figure the amount(s) of any credit(s) 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Did any information provided by the taxpayer or a third party for use in preparing the return, or information reasonably known to you, appear to be incorrect, incomplete, or inconsistent? (If "Yes," answer questions 4a and 4b. If "No," go to question 5.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
a Did you make reasonable inquiries to determine the correct, complete, and consistent information?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b Did you contemporaneously document your inquiries? (Documentation should include the questions you asked, whom you asked, when you asked, the information that was provided, and the impact the information had on your preparation of the return.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Did you satisfy the record retention requirement? To meet the record retention requirement, you must keep a copy of your documentation referenced in question 4b, a copy of this Form 8867, a copy of any applicable worksheet(s), a record of how, when, and from whom the information used to prepare Form 8867 and any applicable worksheet(s) was obtained, and a copy of any document(s) provided by the taxpayer that you relied on to determine eligibility for the credit(s) and/or HOH filing status or to figure the amount(s) of the credit(s)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
List those documents provided by the taxpayer, if any, that you relied on: <u>Employer statement</u> <u>School records or statement</u> 			
6 Did you ask the taxpayer whether he/she could provide documentation to substantiate eligibility for the credit(s) and/or HOH filing status and the amount(s) of any credit(s) claimed on the return if his/her return is selected for audit?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Did you ask the taxpayer if any of these credits were disallowed or reduced in a previous year? (If credits were disallowed or reduced, go to question 7a; if not, go to question 8.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
a Did you complete the required recertification Form 8862?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8 If the taxpayer is reporting self-employment income, did you ask questions to prepare a complete and correct Schedule C (Form 1040)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

For Paperwork Reduction Act Notice, see separate instructions.

Form **8867** (Rev. 12-2021)

AMBER L. CAWLEY

516-96-0567

Form 8867 (Rev. 12-2021)

Part II Due Diligence Questions for Returns Claiming EIC (If the return does not claim EIC, go to Part III.)

	Yes	No	N/A
9a Have you determined that the taxpayer is eligible to claim the EIC for the number of qualifying children claimed, or is eligible to claim the EIC without a qualifying child? (If the taxpayer is claiming the EIC and does not have a qualifying child, go to question 10.)	<input type="checkbox"/>	<input type="checkbox"/>	
b Did you ask the taxpayer if the child lived with the taxpayer for over half of the year, even if the taxpayer has supported the child the entire year?	<input type="checkbox"/>	<input type="checkbox"/>	
c Did you explain to the taxpayer the rules about claiming the EIC when a child is the qualifying child of more than one person (tiebreaker rules)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part III Due Diligence Questions for Returns Claiming CTC/ACTC/ODC (If the return does not claim CTC, ACTC, or ODC, go to Part IV.)

	Yes	No	N/A
10 Have you determined that each qualifying person for the CTC/ACTC/ODC is the taxpayer's dependent who is a citizen, national, or resident of the United States?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
11 Did you explain to the taxpayer that he/she may not claim the CTC/ACTC if the child has not lived with the taxpayer for over half of the year, even if the taxpayer has supported the child, unless the child's custodial parent has released a claim to exemption for the child?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Did you explain to the taxpayer the rules about claiming the CTC/ACTC/ODC for a child of divorced or separated parents (or parents who live apart), including any requirement to attach a Form 8332 or similar statement to the return?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part IV Due Diligence Questions for Returns Claiming AOTC (If the return does not claim AOTC, go to Part V.)

	Yes	No
13 Did the taxpayer provide substantiation for the credit, such as a Form 1098-T and/or receipts for the qualified tuition and related expenses for the claimed AOTC?	<input type="checkbox"/>	<input type="checkbox"/>

Part V Due Diligence Questions for Claiming HOH (If the return does not claim HOH filing status, go to Part VI.)

	Yes	No
14 Have you determined that the taxpayer was unmarried or considered unmarried on the last day of the tax year and provided more than half of the cost of keeping up a home for the year for a qualifying person?	<input type="checkbox"/>	<input type="checkbox"/>

Part VI Eligibility Certification

- ▶ You will have complied with all due diligence requirements for claiming the applicable credit(s) and/or HOH filing status on the return of the taxpayer identified above if you:
 - A. Interview the taxpayer, ask adequate questions, contemporaneously document the taxpayer's responses on the return or in your notes, review adequate information to determine if the taxpayer is eligible to claim the credit(s) and/or HOH filing status and to figure the amount(s) of the credit(s);
 - B. Complete this Form 8867 truthfully and accurately and complete the actions described in this checklist for any applicable credit(s) claimed and HOH filing status, if claimed;
 - C. Submit Form 8867 in the manner required; and
 - D. Keep all five of the following records for 3 years from the latest of the dates specified in the Form 8867 instructions under *Document Retention*.
 1. A copy of this Form 8867.
 2. The applicable worksheet(s) or your own worksheet(s) for any credit(s) claimed.
 3. Copies of any documents provided by the taxpayer on which you relied to determine the taxpayer's eligibility for the credit(s) and/or HOH filing status and to figure the amount(s) of the credit(s).
 4. A record of how, when, and from whom the information used to prepare this form and the applicable worksheet(s) was obtained.
 5. A record of any additional information you relied upon, including questions you asked and the taxpayer's responses, to determine the taxpayer's eligibility for the credit(s) and/or HOH filing status and to figure the amount(s) of the credit(s).

▶ If you have not complied with all due diligence requirements, you may have to pay a penalty for each failure to comply related to a claim of an applicable credit or HOH filing status (see instructions for more information).

	Yes	No
15 Do you certify that all of the answers on this Form 8867 are, to the best of your knowledge, true, correct, and complete?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Form 1040	Qualified Dividends and Capital Gain Tax Worksheet	2021
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Name AMBER L. CAWLEY	Taxpayer Identification Number 516-96-0567
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1. Enter the amount from Form 1040, 1040-SR, or 1040-NR, line 15. However, if you are filing Form 2555 (relating to foreign earned income), enter the amount from line 3 of the Foreign Earned Income Tax Worksheet	1.	<u>79,279</u>	
2. Enter the amount from Form 1040, 1040-SR, or 1040-NR, line 3a*	2.	<u>1,506</u>	
3. Are you filing Schedule D?*			
<input checked="" type="checkbox"/> Yes. Enter the smaller of line 15 or 16 of Schedule D. If either line 15 or 16 is a loss, enter -0-	}		
<input type="checkbox"/> No. Enter the amount from Form 1040, 1040-SR, or 1040-NR, line 7		3.	<u>5,894</u>
4. Add lines 2 and 3	4.	<u>7,400</u>	
5. Subtract line 4 from line 1. If zero or less, enter -0-	5.	<u>71,879</u>	
6. Enter:			
\$40,400 if single or married filing separately,	}		
\$80,800 if married filing jointly or qualifying widow(er),		6.	<u>40,400</u>
\$54,100 if head of household.			
7. Enter the smaller of line 1 or line 6	7.	<u>40,400</u>	
8. Enter the smaller of line 5 or line 7	8.	<u>40,400</u>	
9. Subtract line 8 from line 7. This amount is taxed at 0%	9.	<u>0</u>	
10. Enter the smaller of line 1 or line 4	10.	<u>7,400</u>	
11. Enter the amount from line 9	11.	<u>0</u>	
12. Subtract line 11 from line 10	12.	<u>7,400</u>	
13. Enter:			
\$445,850 if single,	}		
\$250,800 if married filing separately,		13.	<u>250,800</u>
\$501,600 if married filing jointly or qualifying widow(er)			
\$473,750 if head of household.			
14. Enter the smaller of line 1 or line 13	14.	<u>79,279</u>	
15. Add lines 5 and 9	15.	<u>71,879</u>	
16. Subtract line 15 from line 14. If zero or less, enter -0-	16.	<u>7,400</u>	
17. Enter the smaller of line 12 or line 16	17.	<u>7,400</u>	
18. Multiply line 17 by 15% (0.15)	18.	<u>1,110</u>	
19. Add lines 9 and 17	19.	<u>7,400</u>	
20. Subtract line 19 from line 10	20.	<u>0</u>	
21. Multiply line 20 by 20% (0.20)	21.	<u>0</u>	
22. Figure the tax on the amount on line 5. If the amount on line 5 is less than \$100,000, use the Tax Table to figure the tax. If the amount on line 5 is \$100,000 or more, use the Tax Computation Worksheet	22.	<u>11,561</u>	
23. Add lines 18, 21, and 22	23.	<u>12,671</u>	
24. Figure the tax on the amount on line 1. If the amount on line 1 is less than \$100,000, use the Tax Table to figure the tax. If the amount on line 1 is \$100,000 or more, use the Tax Computation Worksheet	24.	<u>13,189</u>	
25. Tax on all taxable income. Enter the smaller of line 23 or line 24. Also include this amount on the entry space on Form 1040, 1040-SR, or 1040-NR, line 16. If you are filing Form 2555, do not enter this amount on the entry space on 1040, 1040-SR, or 1040-NR, line 16. Instead, enter it on line 4 of the Foreign Earned Income Tax Worksheet	25.	<u>12,671</u>	

*If you are filing Form 2555, these lines may be reduced (but not below zero) by your capital gain excess. Please refer to Foreign Earned Income Tax Worksheets - Excess Capital Gain for detail if the lines have been reduced.

Form **1040** | **Child Tax Credit and Credit for Other Dependents Worksheets** | **2021**

Name **AMBER L. CAWLEY** | Taxpayer Identification Number **516-96-0567**

Line 5 Worksheet

1. Form 8812, line 4b: _____ x \$3,600. Enter the result 1. _____
2. Form 8812, line 4c: _____ x \$3,000. Enter the result 2. _____
3. Add lines 1 and 2 3. _____
4. Form 8812, line 4a: _____ x \$2,000. Enter the result 4. _____
5. Subtract Line 4 from Line 3 5. _____
6. Enter the smaller of Line 5, or the Limitation Reduction 6. _____
 Limitation Reduction: \$ 12,500 if MFJ; \$ 2,500 if QW; \$ 4,375 if HOH; and \$ 6,250 for all others.
7. Enter \$150,000 if MFJ/QW; \$112,500 if HOH; and \$75,000 for all others 7. 75,000
8. Subtract line 7 from Schedule 8812, line 3. 8. 17,000
 If zero or less, then enter -0- on line 8.
 If more than zero and not a multiple of \$1,000, then increase to the next multiple of \$1,000.
9. Multiply line 8 by 5% (.05). Enter the result 9. 850
10. Enter the smaller of Line 6 or Line 9 10. 0
11. Subtract Line 10 from Line 3. Enter the result on Schedule 8812, line 5 11. _____

Credit Limit Worksheet A

1. Enter the amount from Form 1040, 1040-SR, or Form 1040NR, line 18 1. 12,671
2. Add the amounts from Sch 3, lines 1, 2, 3, 4, and 6; plus Forms 5695, ln 30; 8910, ln 15; 8936, ln 23; and Sch R, ln 22. Enter the total 2. _____
3. Subtract line 2 from line 1 3. 12,671
4. Do you meet all the following conditions?
 You are completing Part I-C of Schedule 8812. You are not filing Form 2555.
 You are claiming one or more of the following credits: Form 8812, line 4a is more than zero.
 Form 8396; Form 8839; Form 5695, Part I; Form 8859
 No. Enter -0-. 4. 0
 Yes. Enter the amount from the Credit Limit Worksheet B. }
5. Subtract line 4 from line 3. Enter the result here and on Schedule 8812, line 14c or 15a, whichever applies 5. 12,671

Credit Limit Worksheet B

Use this worksheet only if you checked "Yes" on line 4 of the Credit Limit Worksheet A above.

1. Enter the amount from Form 8812, line 12 1. _____
2. Number of qualifying children under age 18 with the required social security number: _____ x \$1,400. Enter the result 2. _____
3. Enter the earned income from line 7 of the Child Tax Credit Earned Income Worksheet 3. _____
4. Is the amount on line 3 more than \$2,500?
 No. Leave line 4 blank, enter -0- on line 5, and go to line 6. 4. _____
 Yes. Subtract \$2,500 from the amount on line 3. Enter the result. }
5. Multiply the amount on line 4 by 15% (.15) and enter the result 5. _____
6. On line 2 of this worksheet, is the amount \$4,200 or more?
 No.
 If line 2 or line 5 above is zero, enter the amount from line 1 above on line 14 of this worksheet. Do not complete the rest of this worksheet. Instead, go back to the Credit Limit Worksheet A and enter -0- on line 4, and complete line 5.
 If both line 2 and line 5 are more than zero, leave lines 7 through 10 blank, enter -0- on line 11, go to line 12.
 Yes. If line 5 above is equal to or more than line 1 above, leave lines 7 through 10 blank, enter -0- on line 11, and go to line 12 below. Otherwise go to line 7.
7. If your employer withheld or you paid Additional Medicare Tax or Tier 1 RRTA taxes, use the Additional Medicare Tax and RRTA Tax worksheet to figure the amount to enter; otherwise enter the total social security and Medicare taxes withheld from your pay (and your spouse's if filing a joint return). These taxes should be shown in boxes 4 and 6 of your Form(s) W-2. 7. _____
8. Enter the total of the amounts from Schedule 1, line 15 and Schedule 2, lines 5, 6 and 13 8. _____
9. Add lines 7 and 8. Enter the total 9. _____
10. Enter the amounts from Form 1040/1040-SR, lines 27a and Schedule 3, line 11; 1040-NR, Schedule 3, line 11 10. _____
11. Subtract line 10 from line 9. If the result is zero or less, enter -0- 11. _____
12. Enter the larger of line 5 or line 11 12. _____
13. Enter the smaller of line 2 or line 12 13. _____
14. Is the amount on line 13 of this worksheet more than the amount on line 1?
 No. Subtract line 13 from line 1. Enter the result. 14. _____
 Yes. Enter -0-. }
15. Enter the total of the amounts from Form 8396, line 9, Form 8839, line 16, Form 5695, line 15 and Form 8859, line 3. Enter this amount on line 4 of the Credit Limit Worksheet A 15. _____

COCKERHAMSP CAWLEY, AMBER L.
516 06 0567

3/5/2022 6:33 AM

Federal Statements

Form 1040, Dividend Income

<u>Payer</u>	<u>Ordinary Dividends</u>	<u>Qualified Dividends</u>	<u>Section 199A Dividends</u>
EDWARD JONES	\$ <u>4,795</u>	\$ <u>1,506</u>	\$ _____
Total	\$ <u>4,795</u>	\$ <u>1,506</u>	\$ _____

Form 1040, Line 7 - Capital Gain Distributions

<u>Payer</u>	<u>Capital Gain Distribution</u>
EDWARD JONES	\$ <u>8,313</u>
Total	\$ <u>8,313</u>

COCKERHAMSP CAWLEY, AMBER L.

3/5/2022 6:33 AM

516-96-0567

Federal Statements

VALDEZ CITY SCHOOLS

Form W-2, Box 12

<u>Description</u>	<u>Amount</u>
Section 457(b) contributions	\$ 26,000
Cost of employer-sponsored health coverage	<u>27,401</u>
Total	<u>\$ 53,401</u>

Form 1040	Carryover Report	2021
------------------	-------------------------	-------------

Name AMBER L. CAWLEY	Taxpayer Identification Number 516-96-0567
--------------------------------	--

Carryover Item	Available to 2021	2021 Amounts	2021 Amounts	Carryover to 2022
Minimum tax credit	_____	_____	_____	_____
Investment interest	_____	_____	_____	_____
Investment interest - AMT	_____	_____	_____	_____
Short-term capital loss	_____	_____	_____	_____
Short-term capital loss - AMT	_____	_____	_____	_____
Long-term capital loss	10,819	Utilized	-10,819	0
Long-term capital loss - AMT	10,819	Utilized	-10,819	0
Residential energy efficient property	_____	_____	_____	_____
D.C. first-time homebuyer credit	_____	_____	_____	_____
Tax credit bonds	_____	_____	_____	_____
Qualified business income loss	_____	_____	_____	_____
Qualified REIT income and PTP loss	_____	_____	_____	_____

Nonrecaptured Section 1231 Losses - Line 8, Form 4797			AMT Nonrecaptured Section 1231 Losses - Line 8, Form 4797		
2016 Amounts	_____	_____	2016 Amounts	_____	_____
2017 Amounts	_____	_____	2017 Amounts	_____	_____
2018 Amounts	_____	_____	2018 Amounts	_____	_____
2019 Amounts	_____	_____	2019 Amounts	_____	_____
2020 Amounts	_____	_____	2020 Amounts	_____	_____
Available to 2021	_____	_____	Available to 2021	_____	_____
2021 Amounts	_____	_____	2021 Amounts	_____	_____
Carryover to 2022	_____	_____	Carryover to 2022	_____	_____

COCKERHAMSP CAWLEY, AMBER L.

3/5/2022 6:33 AM

516-96-0567

Federal Filing Status Optimization Report Tax Year 2021

	Joint COCKERHAM	Taxpayer COCKERHAMTP	Spouse COCKERHAMSP	Married Filing Separate
Income:				
Salary & wages	250,064	174,848	75,216	250,064
Interest	4,971	161	4,810	4,971
Dividends	5,084	289	4,795	5,084
Business income/loss	0	0	0	0
Capital gain/loss	5,894	0	5,894	5,894
Other gain/loss	0	0	0	0
Taxable IRA distributions	0	0	0	0
Taxable pensions/annuities	0	0	0	0
Rent and royalties	0	0	0	0
Partnership/S corp income	0	0	0	0
Estate and trust income	0	0	0	0
REMIC income/loss	0	0	0	0
Farm rental income	0	0	0	0
Farm income/loss	0	0	0	0
Taxable social security	0	0	0	0
Other income/loss	1,114	0	1,114	1,114
TOTAL INCOME	267,127	175,298	91,829	267,127
Adjustments:				
Moving expenses	0	0	0	0
Deductible part of SE tax	0	0	0	0
Keogh/SEP/SIMPLE deductions	0	0	0	0
SE health insurance deduction	0	0	0	0
Alimony paid	0	0	0	0
IRA deduction	0	0	0	0
Student loan interest deduction	0	0	0	0
Other adjustments	0	0	0	0
TOTAL ADJUSTMENTS	0	0	0	0
ADJUSTED GROSS INCOME	267,127	175,298	91,829	267,127
Deductions:				
Medical	0	0	0	0
Taxes	10,000	5,000	2,894	7,894
Interest	6,167	6,167	0	6,167
Contributions	0	0	0	0
Casualty/Theft	0	0	0	0
Miscellaneous	0	0	0	0
Total itemized deductions, or	0	0	0	0
Standard deduction	25,100	12,550	12,550	25,100
Qual business income deduction	0	0	0	0
TAXABLE INCOME	242,027	162,748	79,279	242,027
Tax Computation:				
Marginal tax bracket	24.0%	24.0%	22.0%	
Tax on taxable income	45,436	33,054	12,671	45,725
Alternative minimum tax	0	0	0	0
Excess adv PTC repaymt	0	0	0	0
TAX BEFORE CREDITS	45,436	33,054	12,671	45,725
Foreign tax credit	0	0	0	0
Child care credit	0	0	0	0
Child tax & other dep credit	500	0	500	500
Other credits	0	0	0	0
TOTAL CREDITS	500	0	500	500
Self-employment tax	0	0	0	0
Tax on retirement plans, etc.	0	0	0	0
Other taxes	1,149	690	0	690
TOTAL OTHER TAXES	1,149	690	0	690
TOTAL TAX	46,085	33,744	12,171	45,915
Income tax withheld	32,660	21,832	10,828	32,660
Estimated tax payments	0	0	0	0
Refundable credits	1,520	1,520	0	1,520
Other tax payments	0	0	0	0
TOTAL PAYMENTS	34,180	23,352	10,828	34,180
NET DUE/-REFUND	11,905	10,392	1,343	11,735
Penalties and interest	0	0	2	2
DUE/-REFUND	11,905	10,392	1,345	11,737

MARRIED FILING SEPARATE WILL GENERATE A TENTATIVE FEDERAL TAX SAVINGS OF \$168

Form **1040** **Salaries & Wages Report** **2021**

Name **AMBER L. CAWLEY** Taxpayer Identification Number **516-96-0567**

T/S	Employer	Federal Wages	Federal Withheld	Soc Sec Wages
A	VALDEZ CITY SCHOOLS	75,216	10,828	
B				
C				
D				
E				
F				
G				
H				
I				
J				
K				
L				
M				
Taxpayer Spouse Totals		75,216	10,828	

	Soc Sec Withheld	Medicare Wages	Medicare Withheld	Soc Sec Tips	Allocated Tips	Dep Care Ben	Other, Box 14
A		110,537	1,603				
B							
C							
D							
E							
F							
G							
H							
I							
J							
K							
L							
M							
Taxpayer Spouse Totals		110,537	1,603				

	State	State Wages	State Withheld	Name of Locality	Local Wages	Local Withheld
A						
B						
C						
D						
E						
F						
G						
H						
I						
J						
K						
L						
M						
Taxpayer Spouse Totals						

Form **1040** | **Reconciliation Worksheet - Taxable Income & Tax** | **2021**

Name **AMBER L. CAWLEY** | Taxpayer Identification Number **516-96-0567**

Tax brackets are rates applied to specific levels of taxable income. Various rates apply to different portions of the total taxable income. Type of income, further determines the rate applied. Marginal Tax Rate is the tax paid on the highest level of taxable income. This worksheet details how tax is calculated on ordinary income and capital gain income, the percentage of taxable income, marginal tax rate and the tax method used.

Filing Status **Married filing separate** Tax Pct Total Tax (In 27) divided Total Taxable Income (In 19) **16.0%**
 Tax Method **Qualified Dividends & Capital Gain Tax Worksheet**

Tax using ordinary and capital gains rates exceeds tax using only ordinary rates. Taxable income is taxed only using ordinary rates:
 Tax using capital gains rates | Tax using Ordinary rates | Tax savings

	Taxable Amount	Marginal Tax Rate	Tax on Taxable Income	Marginal Tax Rate - Income Range	Amount of Income to Next Tax Bracket
Ordinary Income	71,879	22.0%	11,561	\$40,525 - \$86,375	14,496
Capital Income	7,400	15.0%	1,110	\$40,525 - \$314,150	306,750
Capital Income - 1250		%			
Capital Income - 1202		%			

*Tax on taxable ordinary income under \$100,000 is determined using IRS Tax Tables that impose the same amount of tax on taxable income within \$50 intervals. Therefore, the column (b) Tax may not be calculated as column (a) times the applicable line tax rate.

Income taxed at ordinary rates	(a) Taxable Income	(b) Tax*
1. 10% rate Maximum taxable income per this bracket: \$9,950	1a. 9,950	1b. 998
2. 12% rate Maximum taxable income per this bracket: \$30,575	2a. 30,575	2b. 3,666
3. 22% rate Maximum taxable income per this bracket: \$45,850	3a. 31,354	3b. 6,897
4. 24% rate	4a.	4b.
5. 32% rate	5a.	5b.
6. 35% rate	6a.	6b.
7. 37% rate	7a.	7b.
8. Total ordinary taxable income and ordinary tax. Add lines 1 through 7	8a. 71,879	8b. 11,561

Income taxed at capital gains rates	(a) Taxable Income	(b) Tax*
9. 0% capital gains rate	9a.	9b.
10. 15% capital gains rate Maximum taxable income per this bracket: \$210,400	10a. 7,400	10b. 1,110
11. 20% capital gains rate	11a.	11b.
12. 25% capital gains rate Unrecaptured Section 1250 Gain	12a.	12b.
13. 28% capital gains rate Small business stock, collectibles	13a.	13b.
14. Total taxable capital gains and capital gains tax. Add lines 9 through 13	14a. 7,400	14b. 1,110

Total taxable income	
15. Total ordinary taxable income. Enter the amount from line 8a.	15. 71,879
16. Total capital gains taxable income. Enter the amount from line 14a.	16. 7,400
17. Add lines 15 and 16.	17. 79,279
18. Enter the net foreign exclusion amount from the Foreign Earned Income Tax Worksheet, line 2c.	18.
19. Taxable income reported on 1040, line 11b, (1040NR, line 41, or 1040NR-EZ, line 14). Subtract line 18 from line 17.	19. 79,279

Total tax	
20. Total ordinary tax. Enter the amount from line 8b.	20. 11,561
21. Total capital gains tax. Enter the amount from line 14b.	21. 1,110
22. Tax on child's interest and dividend.	22.
23. Tax on lump-sum distribution.	23.
24. Other taxes.	24.
25. Add lines 20 through 24.	25. 12,671
26. Enter the tax allocated to the net exclusion amount from the Foreign Earned Income Tax Worksheet, line 5.	26.
27. Total tax reported on 1040, line 12b, (1040NR, line 42, or 1040NR-EZ, line 15). Subtract line 26 from line 25.	27. 12,671

1040	Federal Return Summary	2021
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Name DAVID CAWLEY JR	Taxpayer Identification Number 015-56-3934
--------------------------------	--

Tax Form 1040
 Tax Method Used Qual Div Cap Gain Wrk

Filing Status MFS
 Dependents _____

Income	
Salaries & wages	174,848
Taxable interest income	161
Tax exempt interest	
Dividend income	289
Qualified dividends	289
Taxable state/local refunds	
Alimony received	
Business income/-loss	
Capital gain/-loss	
Other gain/-loss (Form 4797)	
Taxable IRA distributions	
Taxable pension distributions	
Rental, royalty, partnership, etc. income/-loss	
Farm income/-loss	
Unemployment compensation	
Taxable social security benefits	
Other income	
Total income	175,298

Adjustments	
Moving expenses	
Deductible part of self-employment tax	
SEP, SIMPLE, and qualified plan deduction	
Self-employed health insurance deduction	
Alimony paid	
IRA deduction	
Student loan interest deduction	
Other adjustments	
Total adjustments	
Adjusted gross income	175,298

Deductions	
Medical and Dental expenses	
Taxes paid	
Interest paid	
Charitable contributions	
Other itemized deductions	
Total itemized deductions	
or, Std ded (incl charitable cont w/std ded)	12,550
Taxable income before Qual Bus Inc Ded (QBID)	162,748
QBID	
Taxable income	162,748

Tax Computation	
Regular tax	33,054
Alternative minimum tax	
Excess advance premium tax credit	
Total tax before credits	33,054
Child and dependent care credit	
Education credits	
Other credits	
Total credits	
Tax after credits	33,054
Self-employment tax	
Additional tax on IRAs, etc.	
Other taxes	690
Total tax	33,744

Payments	
Federal income tax withheld	21,832
Estimated payments	
Other payments/credits	1,520
Total payments	23,352

Refund/Amount Due	
Amount overpaid	
Overpayment applied	
Form 2210 penalty	
Amount due/-refund	10,392
Failure to file penalty	
Failure to pay penalty	
Late filing interest	
Net amount due/-refund	10,392

2022 Estimates	
1st quarter	
2nd quarter	
3rd quarter	
4th quarter	
Total Estimates	

Tax Rates	
Marginal tax rate - Ordinary income*	24.0 %
Marginal tax rate - Capital income*	15.0 %
Effective tax rate	21.0 %

* Marginal Tax Rate displayed may not reflect the true tax rate for Schedule J or Form 8615.

COCKERHAM CAWLEY, DAVID & AMBER L.

3/5/2022 6:21 AM

015-56-3934

Federal Filing Status Optimization Report
Tax Year 2021

	Joint COCKERHAM	Taxpayer COCKERHAMTP	Spouse COCKERHAMSP	Married Filing Separate
Income:				
Salary & wages	250,064	174,848	75,216	250,064
Interest	4,971	161	4,810	4,971
Dividends	5,084	289	4,795	5,084
Business income/loss	0	0	0	0
Capital gain/loss	5,894	0	5,894	5,894
Other gain/loss	0	0	0	0
Taxable IRA distributions	0	0	0	0
Taxable pensions/annuities	0	0	0	0
Rent and royalties	0	0	0	0
Partnership/S corp income	0	0	0	0
Estate and trust income	0	0	0	0
REMIC income/loss	0	0	0	0
Farm rental income	0	0	0	0
Farm income/loss	0	0	0	0
Taxable social security	0	0	0	0
Other income/loss	1,114	0	1,114	1,114
TOTAL INCOME	267,127	175,298	91,829	267,127
Adjustments:				
Moving expenses	0	0	0	0
Deductible part of SE tax	0	0	0	0
Keogh/SEP/SIMPLE deductions	0	0	0	0
SE health insurance deduction	0	0	0	0
Alimony paid	0	0	0	0
IRA deduction	0	0	0	0
Student loan interest deduction	0	0	0	0
Other adjustments	0	0	0	0
TOTAL ADJUSTMENTS	0	0	0	0
ADJUSTED GROSS INCOME	267,127	175,298	91,829	267,127
Deductions:				
Medical	0	0	0	0
Taxes	10,000	5,000	2,894	7,894
Interest	6,167	6,167	0	6,167
Contributions	0	0	0	0
Casualty/Theft	0	0	0	0
Miscellaneous	0	0	0	0
Total itemized deductions, or	0	0	0	0
Standard deduction	25,100	12,550	12,550	25,100
Qual business income deduction	0	0	0	0
TAXABLE INCOME	242,027	162,748	79,279	242,027
Tax Computation:				
Marginal tax bracket	24.0%	24.0%	22.0%	
Tax on taxable income	45,436	33,054	12,671	45,725
Alternative minimum tax	0	0	0	0
Excess adv PTC repymt	0	0	0	0
TAX BEFORE CREDITS	45,436	33,054	12,671	45,725
Foreign tax credit	0	0	0	0
Child care credit	0	0	0	0
Child tax & other dep credit	500	0	500	500
Other credits	0	0	0	0
TOTAL CREDITS	500	0	500	500
Self-employment tax	0	0	0	0
Tax on retirement plans, etc.	0	0	0	0
Other taxes	1,149	690	0	690
TOTAL OTHER TAXES	1,149	690	0	690
TOTAL TAX	46,085	33,744	12,171	45,915
Income tax withheld	32,660	21,832	10,828	32,660
Estimated tax payments	0	0	0	0
Refundable credits	1,520	1,520	0	1,520
Other tax payments	0	0	0	0
TOTAL PAYMENTS	34,180	23,352	10,828	34,180
NET DUE/-REFUND	11,905	10,392	1,343	11,735
Penalties and interest	0	0	2	2
DUE/-REFUND	11,905	10,392	1,345	11,737

MARRIED FILING SEPARATE WILL GENERATE A TENTATIVE FEDERAL TAX SAVINGS OF \$168

Bob C. Ulbrich, CPA
8900 Solar Drive
Anchorage, AK 99507
907-344-0062

March 5, 2022

CONFIDENTIAL

DAVID CAWLEY JR
1624 HIGHLAND DUNES WAY
FERNANDINA BEACH, FL 32034

Dear DAVID:

We have prepared the following returns from information provided by you without verification or audit:

U.S. Individual Income Tax Return (Form 1040)

We suggest that you examine these returns carefully to fully acquaint yourself with all items contained therein to ensure that there are no omissions or misstatements. Attached are instructions for signing and filing each return. Please follow those instructions carefully.

Also enclosed is any material you furnished for use in preparing the returns. If the returns are examined, requests may be made for supporting documentation. Therefore, we recommend that you retain all pertinent records for at least seven years.

This office is committed to using safeguards that protect your information from data theft. To further protect your identity, you can also take steps to stop thieves. IRS Publication 4524 (www.irs.gov/pub/irs-pdf/p4524.pdf) outlines simple steps that help you keep your computer secure, avoid phishing and malware, and protect your personal information.

In order that we may properly advise you of tax considerations, please keep us informed of any significant changes in your financial affairs or of any correspondence received from taxing authorities.

If you have any questions or if we can be of assistance in any way, please do not hesitate to call.

Sincerely,

Bob C. Ulbrich, CPA

Filing Instructions
Electronically Filed
Form 1040 US Individual Income Tax Return
With
Form 8879 IRS e-file Signature Authorization
Taxable Year Ended December 31, 2021

Name: DAVID CAWLEY JR

Date Due: April 18, 2022

Remittance: No check is required. You have authorized the United States Treasury to debit your WELLS FARGO checking account for the amount of \$10,392 on March 15, 2022. Please keep this filing instruction as a reminder of the amount to be withdrawn from your account.

Signature: Form 8879 IRS e-file Signature Authorization authorizes your electronically filed return to be signed with a Personal Identification Number (PIN) and certifies that Part I amounts are from your tax return. Review and sign the Form 8879 IRS e-file Signature Authorization and mail it as soon as possible to:

Bob C. Ulbrich, CPA
8900 Solar Drive
Anchorage, AK 99507

Important: Your return will not be filed with the IRS until the signed Form 8879 IRS e-file Signature Authorization has been received by this office.

Retain a copy of the signed and dated Form 8879 for your records.

Other: Your return is being filed electronically with the IRS and is not required to be mailed. If you mail a paper copy of Form 1040 to the IRS it will delay processing of your return.

Form **8879**

(Rev. January 2021)

Department of the Treasury
Internal Revenue Service

IRS e-file Signature Authorization

▶ ERO must obtain and retain completed Form 8879.

▶ Go to www.irs.gov/Form8879 for the latest information.

OMB No. 1545-0074

Submission Identification Number (SID) ▶

Taxpayer's name

DAVID CAWLEY JR

Social security number

015-56-3934

Spouse's name

Spouse's social security number

516-96-0567

Part I Tax Return Information — Tax Year Ending December 31, 2021 (Enter year you are authorizing.)

Enter whole dollars only on lines 1 through 5.

Note: Form 1040-SS filers use line 4 only. Leave lines 1, 2, 3, and 5 blank.

1	Adjusted gross income	1	175,298
2	Total tax	2	33,744
3	Federal income tax withheld from Form(s) W-2 and Form(s) 1099	3	21,832
4	Amount you want refunded to you	4	
5	Amount you owe	5	10,392

Part II Taxpayer Declaration and Signature Authorization (Be sure you get and keep a copy of your return)

Under penalties of perjury, I declare that I have examined a copy of the income tax return (original or amended) I am now authorizing, and to the best of my knowledge and belief, it is true, correct, and complete. I further declare that the amounts in Part I above are the amounts from the income tax return (original or amended) I am now authorizing. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send my return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an ACH electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of my federal taxes owed on this return and/or a payment of estimated tax, and the financial institution to debit the entry to this account. This authorization is to remain in full force and effect until I notify the U.S. Treasury Financial Agent to terminate the authorization. To revoke (cancel) a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537. Payment cancellation requests must be received no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I further acknowledge that the personal identification number (PIN) below is my signature for the income tax return (original or amended) I am now authorizing and, if applicable, my Electronic Funds Withdrawal Consent.

Taxpayer's PIN: check one box only

I authorize Bob C. Ulbrich, CPA to enter or generate my PIN 63934 as my signature on the income tax return (original or amended) I am now authorizing.

ERO firm name

Enter five digits, but don't enter all zeros

I will enter my PIN as my signature on the income tax return (original or amended) I am now authorizing. Check this box only if you are entering your own PIN and your return is filed using the Practitioner PIN method. The ERO must complete Part III below.

Your signature ▶ _____ Date ▶ 03/05/22

Spouse's PIN: check one box only

I authorize _____ to enter or generate my PIN _____ as my signature on the income tax return (original or amended) I am now authorizing.

ERO firm name

Enter five digits, but don't enter all zeros

I will enter my PIN as my signature on the income tax return (original or amended) I am now authorizing. Check this box only if you are entering your own PIN and your return is filed using the Practitioner PIN method. The ERO must complete Part III below.

Spouse's signature ▶ _____ Date ▶ _____

Practitioner PIN Method Returns Only—continue below

Part III Certification and Authentication — Practitioner PIN Method Only

ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN. 92054573371

Don't enter all zeros

I certify that the above numeric entry is my PIN, which is my signature for the electronic individual income tax return (original or amended) I am now authorized to file for tax year indicated above for the taxpayer(s) indicated above. I confirm that I am submitting this return in accordance with the requirements of the Practitioner PIN method and Pub. 1345, Handbook for Authorized IRS e-file Providers of Individual Income Tax Returns.

ERO's signature ▶ _____ Date ▶ 03/05/22

ERO Must Retain This Form — See Instructions
Don't Submit This Form to the IRS Unless Requested To Do So

Taxpayer Name DAVID CAWLEY JR
Spouse Name _____

DO NOT SUBMIT THIS DOCUMENT TO IRS UNLESS REQUESTED TO DO SO

ERO Declaration

I declare that the information contained in this electronic tax return is the information furnished to me by the taxpayer. If the taxpayer furnished me a completed tax return, I declare that the information contained in this electronic tax return is identical to that contained in the return provided by the taxpayer. If the furnished return was signed by a paid preparer, I declare I have entered the paid preparer's identifying information in the appropriate portion of this electronic return. If I am the paid preparer, under the penalties of perjury I declare that I have examined this electronic return, and to the best of my knowledge and belief, it is true, correct, and complete. This declaration is based on all information of which I have any knowledge.

ERO Signature

I am signing this Tax Return by entering my PIN below.

ERO's PIN 92054573371

Taxpayer Declarations

Perjury Statement

Under penalties of perjury, I declare that I have examined this return, including any accompanying statements and schedules and, to the best of my knowledge and belief, it is true, correct, and complete.

Consent to Disclosure

I consent to allow my Intermediate Service Provider, transmitter, or Electronic Return Originator (ERO) to send my return to IRS and to receive the following information from IRS: a) an acknowledgment of receipt or reason for rejection of transmission; b) the reason for any delay in processing or refund; and, c) the date of any refund.

Electronic Funds Withdrawal Consent

If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an ACH Electronic Funds Withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of my Federal taxes owed on this return and/or a payment of estimated tax, and the financial institution to debit the entry to this account. I further understand that this authorization may apply to future Federal tax payments that I direct to be debited through the Electronic Federal Tax Payment System (EFTPS). I authorize EFTPS to issue me a personal identification number (PIN) to access EFTPS. This authorization is to remain in full force and effect until I notify the U.S. Treasury Financial Agent to terminate the authorization. To request that my PIN be mailed to me, or to revoke (cancel) a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537. Payment cancellation requests must be received no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I further acknowledge that the personal identification number (PIN) below is my signature for my electronic income tax return and, if applicable, my Electronic Funds Withdrawal consent.

I am signing this Tax Return/Form and Electronic Funds Withdrawal Consent, if applicable, by entering my Self-Select PIN below.

Date (all numerics) 03/05/22

Taxpayer's PIN (enter five numbers, other than all zeroes) 63934

Spouse's PIN (enter five numbers, other than all zeroes) _____

Form 1310 Signature and Verification

Completion of this section indicates that I am requesting a refund of taxes overpaid by or on behalf of the decedent.

Under penalties of perjury, I declare that I have examined this Form 1310 claim, and to the best of my knowledge and belief, it is true, correct and complete.

Signature of person claiming refund

Date

Form **1040** Department of the Treasury—Internal Revenue Service (99) **2021** U.S. Individual Income Tax Return OMB No. 1545-0074 IRS Use Only—Do not write or staple in this space.

Filing Status Single Married filing jointly Married filing separately (MFS) Head of household (HOH) Qualifying widow(er) (QW)
 Check only one box. If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QW box, enter the child's name if the qualifying person is a child but not your dependent. ▶ **AMBER L. CAWLEY**

Your first name and middle initial **DAVID** Last name **CAWLEY JR** Your social security number **015-56-3934**
 If joint return, spouse's first name and middle initial Last name Spouse's social security number **516-96-0567**

Home address (number and street). If you have a P.O. box, see instructions. **1624 HIGHLAND DUNES WAY** Apt. no.
 City, town or post office. If you have a foreign address, also complete spaces below. **FERNANDINA BEACH** State **FL** ZIP code **32034**
 Foreign country name Foreign province/state/county Foreign postal code
 Presidential Election Campaign Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change your tax or refund.
 You Spouse

At any time during 2021, did you receive, sell, exchange, or otherwise dispose of any financial interest in any virtual currency? Yes No

Standard Deduction Someone can claim: You as a dependent Your spouse as a dependent Spouse itemizes on a separate return or you were a dual-status alien

Age/Blindness You: Were born before January 2, 1957 Are blind Spouse: Was born before January 2, 1957 Is blind

Dependents (see instructions):		(2) Social security number	(3) Relationship to you	(4) ✓ if qualifies for (see instructions):	
If more than four dependents, see instr. and check here ▶	(1) First name Last name			Child tax credit	Credit for other dependents

Attach Sch.B if required.	1	Wages, salaries, tips, etc. Attach Form(s) W-2	1	174,848
	2a	Tax-exempt interest	2a	
	3a	Qualified dividends	3a	289
	4a	IRA distributions	4a	
	5a	Pensions and annuities	5a	
	6a	Soc. sec. ben.	6a	
	7	Capital gain or (loss). Attach Schedule D if required. If not required, check here ▶ <input type="checkbox"/>	7	
	8	Other income from Schedule 1, line 10	8	0
	9	Add lines 1, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income ▶	9	175,298
	10	Adjustments to income from Schedule 1, line 26	10	0
	11	Subtract line 10 from line 9. This is your adjusted gross income ▶	11	175,298
Standard Deduction for — • Single or Married filing separately, \$12,550 • Married filing jointly or Qualifying widow(er), \$25,100 • Head of household, \$18,800 • If you checked any box under Standard Deduction, see instructions.	12a	Standard deduction or itemized deductions (from Schedule A)	12a	12,550
	b	Charitable contributions if you take the standard deduction (see instructions)	12b	
	c	Add lines 12a and 12b	12c	12,550
	13	Qualified business income deduction from Form 8995 or Form 8995-A	13	
	14	Add lines 12c and 13 ▶	14	12,550
	15	Taxable income. Subtract line 14 from line 11. If zero or less, enter -0-	15	162,748

For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see separate instructions. Form **1040** (2021)

16	Tax (see instructions). Check if any from Form(s): 1 <input type="checkbox"/> 8814 2 <input type="checkbox"/> 4972 3 <input type="checkbox"/>	16	33,054
17	Amount from Schedule 2, line 3	17	
18	Add lines 16 and 17	18	33,054
19	Nonrefundable child tax credit or credit for other dependents from Schedule 8812	19	
20	Amount from Schedule 3, line 8	20	
21	Add lines 19 and 20	21	
22	Subtract line 21 from line 18. If zero or less, enter -0-	22	33,054
23	Other taxes, including self-employment tax, from Schedule 2, line 21	23	690
24	Add lines 22 and 23. This is your total tax	24	33,744
25	Federal income tax withheld from:		
a	Form(s) W-2	25a	21,832
b	Form(s) 1099	25b	
c	Other forms (see instructions)	25c	
d	Add lines 25a through 25c	25d	21,832
26	2021 estimated tax payments and amount applied from 2020 return	26	
27a	Earned income credit (EIC) Check here if you were born after January 1, 1998, and before January 2, 2004, and you satisfy all other requirements for taxpayers who are at least age 18, to claim the EIC. See instructions <input type="checkbox"/>	27a	
b	Nontaxable combat pay election	27b	
c	Prior year (2019) earned income	27c	
28	Refundable child tax credit or additional child tax credit from Sch. 8812	28	
29	American opportunity credit from Form 8863, line 8	29	
30	Recovery rebate credit. See instructions	30	0
31	Amount from Schedule 3, line 15	31	1,520
32	Add lines 27a and 28 through 31. These are your total other payments and refundable credits	32	1,520
33	Add lines 25d, 26, and 32. These are your total payments	33	23,352

Refund

34	If line 33 is more than line 24, subtract line 24 from line 33. This is the amount you overpaid	34	
35a	Amount of line 34 you want refunded to you. If Form 8888 is attached, check here <input type="checkbox"/>	35a	
b	Routing number	c	Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings
d	Account number		
36	Amount of line 34 you want applied to your 2022 estimated tax	36	

Amount You Owe

37	Amount you owe. Subtract line 33 from line 24. For details on how to pay, see instructions	37	10,392
38	Estimated tax penalty (see instructions)	38	

Third Party Designee

Do you want to allow another person to discuss this return with the IRS? See instructions Yes. Complete below. No

Designee's name **Bob C. Ulbrich, CPA** Phone no. **907-344-0062** Personal identification number (PIN) **73371**

Sign Here

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Your signature: _____ Date: _____ Your occupation: **MERCHANT MARINE**

Spouse's signature: _____ Date: _____ Spouse's occupation: _____

Phone no. _____ Email address _____

Preparer's name: **Bob C. Ulbrich, CPA** Preparer's signature: _____ Date: **03/05/22** PTIN: **P01249618** Check if: Self-employed

Firm's name: **Bob C. Ulbrich, CPA** Phone no. **907-344-0062**

Firm's address: **8900 Solar Drive Anchorage AK 99507** Firm's EIN: _____

Go to www.irs.gov/Form1040 for instructions and the latest information.

John A. Crawford - UAB Pension
RGU00CT1723am3143

Your signature: _____ Date: _____ Your occupation: **MERCHANT MARINE**

Spouse's signature: _____ Date: _____ Spouse's occupation: _____

SCHEDULE 2
(Form 1040)

Additional Taxes

OMB No. 1545-0074

2021

Attachment
Sequence No. **02**

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1040, 1040-SR, or 1040-NR.

▶ Go to www.irs.gov/Form1040 for instructions and the latest information.

Name(s) shown on Form 1040, 1040-SR, or 1040-NR

DAVID CAWLEY JR

Your social security number

015-56-3934

Part I Tax

1	Alternative minimum tax. Attach Form 6251	1	
2	Excess advance premium tax credit repayment. Attach Form 8962	2	
3	Add lines 1 and 2. Enter here and on Form 1040, 1040-SR, or 1040-NR, line 17	3	

Part II Other Taxes

4	Self-employment tax. Attach Schedule SE	4	
5	Social security and Medicare tax on unreported tip income. Attach Form 4137	5	
6	Uncollected social security and Medicare tax on wages. Attach Form 8919	6	
7	Total additional social security and Medicare tax. Add lines 5 and 6	7	
8	Additional tax on IRAs or other tax-favored accounts. Attach Form 5329 if required	8	
9	Household employment taxes. Attach Schedule H	9	
10	Repayment of first-time homebuyer credit. Attach Form 5405 if required	10	
11	Additional Medicare Tax. Attach Form 8959	11	673
12	Net investment income tax. Attach Form 8960	12	17
13	Uncollected social security and Medicare or RRTA tax on tips or group-term life insurance from Form W-2, box 12	13	
14	Interest on tax due on installment income from the sale of certain residential lots and timeshares	14	
15	Interest on the deferred tax on gain from certain installment sales with a sales price over \$150,000	15	
16	Recapture of low-income housing credit. Attach Form 8611	16	

(continued on page 2)

For Paperwork Reduction Act Notice, see your tax return instructions.

Schedule 2 (Form 1040) 2021

15		15	
16	Recapture of low income housing credit. Attach Form 8611	16	

(continued on page 2)

DAVID CAWLEY JR

015-56-3934

Schedule 2 (Form 1040) 2021

Part II Other Taxes (continued)

17	Other additional taxes:			
a	Recapture of other credits. List type, form number, and amount ▶	17a		
b	Recapture of federal mortgage subsidy. If you sold your home in 2021, see instructions	17b		
c	Additional tax on HSA distributions. Attach Form 8889	17c		
d	Additional tax on an HSA because you didn't remain an eligible individual. Attach Form 8889	17d		
e	Additional tax on Archer MSA distributions. Attach Form 8853	17e		
f	Additional tax on Medicare Advantage MSA distributions. Attach Form 8853	17f		
g	Recapture of a charitable contribution deduction related to a fractional interest in tangible personal property	17g		
h	Income you received from a nonqualified deferred compensation plan that fails to meet the requirements of section 409A	17h		
i	Compensation you received from a nonqualified deferred compensation plan described in section 457A	17i		
j	Section 72(m)(5) excess benefits tax	17j		
k	Golden parachute payments	17k		
l	Tax on accumulation distribution of trusts	17l		
m	Excise tax on insider stock compensation from an expatriated corporation	17m		
n	Look-back interest under section 167(g) or 460(b) from Form 8697 or 8866	17n		
o	Tax on non-effectively connected income for any part of the year you were a nonresident alien from Form 1040-NR	17o		
p	Any interest from Form 8621, line 16f, relating to distributions from, and dispositions of, stock of a section 1291 fund	17p		
q	Any interest from Form 8621, line 24	17q		
r	Income you received from a nonqualified deferred compensation	17r		
z	Any other taxes. List type and amount ▶	17z		
18	Total additional taxes. Add lines 17a through 17z		18	
19	Additional tax from Schedule 8812		19	
20	Section 965 net tax liability installment from Form 965-A	20		
21	Add lines 4, 7 through 16, 18, and 19. These are your total other taxes. Enter here and on Form 1040 or 1040-SR, line 23, or Form 1040-NR, line 23b		21	690

DAVID CAWLEY JR

015-56-3934

Schedule 3 (Form 1040) 2021

Page 2

Part II Other Payments and Refundable Credits

9	Net premium tax credit, Attach Form 8962		9	
10	Amount paid with request for extension to file (see instructions)		10	
11	Excess social security and tier 1 RRTA tax withheld		11	1,520
12	Credit for federal tax on fuels. Attach Form 4136		12	
13	Other payments or refundable credits:			
a	Form 2439	13a		
b	Qualified sick and family leave credits from Schedule(s) H and Form(s) 7202 for leave taken before April 1, 2021	13b		
c	Health coverage tax credit from Form 8885	13c		
d	Credit for repayment of amounts included in income from earlier years	13d		
e	Reserved for future use	13e		
f	Deferred amount of net 965 tax liability (see instructions)	13f		
g	Credit for child and dependent care expenses from Form 2441, line 10. Attach Form 2441	13g		
h	Qualified sick and family leave credits from Schedule(s) H and Form(s) 7202 for leave taken after March 31, 2021	13h		
z	Other payments or refundable credits. List type and amount	13z		
14	Total other payments or refundable credits. Add lines 13a through 13z		14	
15	Add lines 9 through 12 and 14. Enter here and on Form 1040, 1040-SR, or 1040-NR, line 31		15	1,520

015-56-3934

Page 2

Schedule 3 (Form 1040) 2021

Additional Medicare Tax

OMB No. 1545-0074

2021

Attachment Sequence No. 71

Form **8959**

▶ If any line does not apply to you, leave it blank. See separate instructions.
▶ Attach to Form 1040, 1040-SR, 1040-NR, 1040-PR, or 1040-SS.
▶ Go to www.irs.gov/Form8959 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name(s) shown on return

DAVID CAWLEY JR

Your social security number
015-56-3934

Part I Additional Medicare Tax on Medicare Wages

1 Medicare wages and tips from Form W-2, box 5. If you have more than one Form W-2, enter the total of the amounts from box 5	1	199,741	
2 Unreported tips from Form 4137, line 6	2		
3 Wages from Form 8919, line 6	3		
4 Add lines 1 through 3	4	199,741	
5 Enter the following amount for your filing status:			
Married filing jointly \$250,000			
Married filing separately \$125,000			
Single, Head of household, or Qualifying widow(er) \$200,000	5	125,000	
6 Subtract line 5 from line 4. If zero or less, enter -0-	6		74,741
7 Additional Medicare Tax on Medicare wages. Multiply line 6 by 0.9% (0.009). Enter here and go to Part II	7		673

Part II Additional Medicare Tax on Self-Employment Income

8 Self-employment income from Schedule SE (Form 1040), Part I, line 6, if you had a loss, enter -0- (Form 1040-PR or 1040-SS filers, see instructions.)	8		
9 Enter the following amount for your filing status:			
Married filing jointly \$250,000			
Married filing separately \$125,000			
Single, Head of household, or Qualifying widow(er) \$200,000	9	125,000	
10 Enter the amount from line 4	10	199,741	
11 Subtract line 10 from line 9. If zero or less, enter -0-	11	0	
12 Subtract line 11 from line 8. If zero or less, enter -0-	12		0
13 Additional Medicare Tax on self-employment income. Multiply line 12 by 0.9% (0.009). Enter here and go to Part III	13		

Part III Additional Medicare Tax on Railroad Retirement Tax Act (RRTA) Compensation

14 Railroad retirement (RRTA) compensation and tips from Form(s) W-2, box 14 (see instructions)	14		
15 Enter the following amount for your filing status:			
Married filing jointly \$250,000			
Married filing separately \$125,000			
Single, Head of household, or Qualifying widow(er) \$200,000	15	125,000	
16 Subtract line 15 from line 14. If zero or less, enter -0-	16		0
17 Additional Medicare Tax on railroad retirement (RRTA) compensation. Multiply line 16 by 0.9% (0.009). Enter here and go to Part IV	17		

Part IV Total Additional Medicare Tax

18 Add lines 7, 13, and 17. Also include this amount on Schedule 2 (Form 1040), line 11 (Form 1040-PR or 1040-SS filers, see instructions), and go to Part V	18		673
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Part V Withholding Reconciliation

19 Medicare tax withheld from Form W-2, box 6. If you have more than one Form W-2, enter the total of the amounts from box 6	19	2,896	
20 Enter the amount from line 1	20	199,741	
21 Multiply line 20 by 1.45% (0.0145). This is your regular Medicare tax withholding on Medicare wages (see instructions)	21	2,896	
22 Subtract line 21 from line 19. If zero or less, enter -0-. This is your Additional Medicare Tax withholding on Medicare wages	22		0
23 Additional Medicare Tax withholding on railroad retirement (RRTA) compensation from Form W-2, box 14 (see instructions)	23		
24 Total Additional Medicare Tax withholding. Add lines 22 and 23. Also include this amount with federal income tax withholding on Form 1040, 1040-SR, or 1040-NR, line 25c (Form 1040-PR or 1040-SS filers, see instructions), and go to Part IV	24		

For Paperwork Reduction Act Notice, see your tax return instructions.

18 Add lines 7, 13, and 17. Also include this amount on Schedule 2 (Form 1040), line 11 (Form 1040-PR

Form **8959** (2021)

Form **8960**

Net Investment Income Tax— Individuals, Estates, and Trusts

OMB No. 1545-2227

2021

Department of the Treasury
Internal Revenue Service (99)

▶ Attach to your tax return.

▶ Go to www.irs.gov/Form8960 for instructions and the latest information.

Attachment
Sequence No. **72**

Name(s) shown on your tax return

Your social security number or EIN

DAVID CAWLEY JR

015-56-3934

Part I Investment Income

- Section 6013(g) election (see instructions)
- Section 6013(h) election (see instructions)
- Regulations section 1.1411-10(g) election (see instructions)

1	Taxable interest (see instructions)		1	161
2	Ordinary dividends (see instructions)		2	289
3	Annuities (see instructions)		3	
4a	Rental real estate, royalties, partnerships, S corporations, trusts, etc. (see instructions)	4a	4c	
b	Adjustment for net income or loss derived in the ordinary course of a non-section 1411 trade or business (see instructions)	4b		
c	Combine lines 4a and 4b			
5a	Net gain or loss from disposition of property (see instructions)	5a	5d	
b	Net gain or loss from disposition of property that is not subject to net investment income tax (see instructions)	5b		
c	Adjustment from disposition of partnership interest or S corporation stock (see instructions)	5c		
d	Combine lines 5a through 5c			
6	Adjustments to investment income for certain CFCs and PFICs (see instructions)		6	
7	Other modifications to investment income (see instructions)		7	
8	Total investment income. Combine lines 1, 2, 3, 4c, 5d, 6, and 7		8	450

Part II Investment Expenses Allocable to Investment Income and Modifications

9a	Investment interest expenses (see instructions)	9a	9d	
b	State, local, and foreign income tax (see instructions)	9b		
c	Miscellaneous investment expenses (see instructions)	9c		
d	Add lines 9a, 9b, and 9c			
10	Additional modifications (see instructions)		10	
11	Total deductions and modifications. Add lines 9d and 10		11	

Part III Tax Computation

12	Net investment income. Subtract Part II, line 11, from Part I, line 8. Individuals, complete lines 13-17. Estates and trusts, complete lines 18a-21. If zero or less, enter -0-		12	450
Individuals:				
13	Modified adjusted gross income (see instructions)	13	175,298	
14	Threshold based on filing status (see instructions)	14	125,000	
15	Subtract line 14 from line 13. If zero or less, enter -0-	15	50,298	
16	Enter the smaller of line 12 or line 15		16	450
17	Net investment income tax for individuals. Multiply line 16 by 3.8% (0.038). Enter here and include on your tax return (see instructions)		17	17
Estates and Trusts:				
18a	Net investment income (line 12 above)	18a		
b	Deductions for distributions of net investment income and deductions under section 642(c) (see instructions)	18b		
c	Undistributed net investment income. Subtract line 18b from line 18a (see instructions). If zero or less, enter -0-	18c		
19a	Adjusted gross income (see instructions)	19a		
b	Highest tax bracket for estates and trusts for the year (see instructions)	19b		
c	Subtract line 19b from line 19a. If zero or less, enter -0-	19c		
20	Enter the smaller of line 18c or line 19c		20	
21	Net investment income tax for estates and trusts. Multiply line 20 by 3.8% (0.038). Enter here and include on your tax return (see instructions)		21	
13	Threshold based on filing status (see instructions)	14	125,000	
15	Subtract line 14 from line 13. If zero or less, enter -0-	15	50,298	
16	Enter the smaller of line 12 or line 15		16	450

For Paperwork Reduction Act Notice, see your tax return instructions.

Form **8960 (2021)**

Form 1040	Qualified Dividends and Capital Gain Tax Worksheet	2021
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Name DAVID CAWLEY JR	Taxpayer Identification Number 015-56-3934
--------------------------------	--

1. Enter the amount from Form 1040, 1040-SR, or 1040-NR, line 15. However, if you are filing Form 2555 (relating to foreign earned income), enter the amount from line 3 of the Foreign Earned Income Tax Worksheet	1.	<u>162,748</u>	
2. Enter the amount from Form 1040, 1040-SR, or 1040-NR, line 3a*	2.	<u>289</u>	
3. Are you filing Schedule D?*			
<input type="checkbox"/> Yes. Enter the smaller of line 15 or 16 of Schedule D. If either line 15 or 16 is a loss, enter -0-			
<input checked="" type="checkbox"/> No. Enter the amount from Form 1040, 1040-SR, or 1040-NR, line 7	3.	<u> </u>	
4. Add lines 2 and 3	4.	<u>289</u>	
5. Subtract line 4 from line 1. If zero or less, enter -0-	5.	<u>162,459</u>	Taxpayer Identification Number 015-56-3934
6. Enter:			
\$40,400 if single or married filing separately,			
\$80,800 if married filing jointly or qualifying widow(er),	6.	<u>40,400</u>	
\$54,100 if head of household.			
7. Enter the smaller of line 1 or line 6	7.	<u>40,400</u>	
8. Enter the smaller of line 5 or line 7	8.	<u>40,400</u>	
9. Subtract line 8 from line 7. This amount is taxed at 0%	9.	<u>0</u>	
10. Enter the smaller of line 1 or line 4	10.	<u>162,748</u>	
11. Enter the amount from line 9	11.	<u>0</u>	
12. Subtract line 11 from line 10	12.	<u>289</u>	
13. Enter:			
\$445,850 if single,			
\$250,800 if married filing separately,	13.	<u>250,800</u>	
\$501,600 if married filing jointly or qualifying widow(er)			
\$473,750 if head of household.			
14. Enter the smaller of line 1 or line 13	14.	<u>162,748</u>	
15. Add lines 5 and 9	15.	<u>162,459</u>	
16. Subtract line 15 from line 14. If zero or less, enter -0-	16.	<u>289</u>	
17. Enter the smaller of line 12 or line 16	17.	<u>289</u>	
18. Multiply line 17 by 15% (0.15)	18.	<u>43</u>	
19. Add lines 9 and 17	19.	<u>289</u>	
20. Subtract line 19 from line 10	20.	<u>0</u>	
21. Multiply line 20 by 20% (0.20)	21.	<u>0</u>	
22. Figure the tax on the amount on line 5. If the amount on line 5 is less than \$100,000, use the Tax Table to figure the tax. If the amount on line 5 is \$100,000 or more, use the Tax Computation Worksheet	22.	<u>33,011</u>	
23. Add lines 18, 21, and 22	23.	<u>33,054</u>	
24. Figure the tax on the amount on line 1. If the amount on line 1 is less than \$100,000, use the Tax Table to figure the tax. If the amount on line 1 is \$100,000 or more, use the Tax Computation Worksheet	24.	<u>33,081</u>	
25. Tax on all taxable income. Enter the smaller of line 23 or line 24. Also include this amount on the entry space on Form 1040, 1040-SR, or 1040-NR, line 16. If you are filing Form 2555, do not enter this amount on the entry space on 1040, 1040-SR, or 1040-NR, line 16. Instead, enter it on line 4 of the Foreign Earned Income Tax Worksheet	25.	<u>33,054</u>	

*If you are filing Form 2555, these lines may be reduced (but not below zero) by your capital gain excess. Please refer to Foreign Earned Income Tax Worksheets - Excess Capital Gain for detail if the lines have been reduced.

Form 1040	Excess Social Security and RRTA Tax Withholding Worksheets	2021
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Name DAVID CAWLEY JR	Taxpayer Identification Number 015-56-3934
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Worksheet for Nonrailroad Employees

1. Add all social security tax withheld (but not more than \$8,853.60 for each employer). This tax should be shown in box 4 of your Forms W-2. Enter the total here	1.	10,373
2. Enter any uncollected social security tax on tips or group-term life insurance included in the total on Form 1040, Schedule 2, line 8	2.	
3. Add lines 1 and 2. If \$8,853.60 or less, stop here. You cannot claim the credit	3.	10,373
4. Social security tax limit	4.	8,853
5. Credit. Subtract line 4 from line 3. Enter the credit on Form 1040, Schedule 3, line 11	5.	1,520

Worksheet for Railroad Employees

1. Add all social security and tier 1 RRTA tax withheld (but not more than \$8,853.60 for each employer). Box 4 of your Forms W-2 should show social security and box 14 should show tier 1 RRTA tax. Enter the total here	1.	
2. Enter any uncollected social security and tier 1 RRTA tax on tips or group-term life insurance included in the total on Form 1040, Schedule 2, line 8	2.	
3. Add lines 1 and 2. If \$8,853.60 or less, stop here. You cannot claim the credit	3.	
4. Social security and tier 1 RRTA tax limit	4.	
5. Credit. Subtract line 4 from line 3. Enter the credit on Form 1040, Schedule 3, line 11	5.	

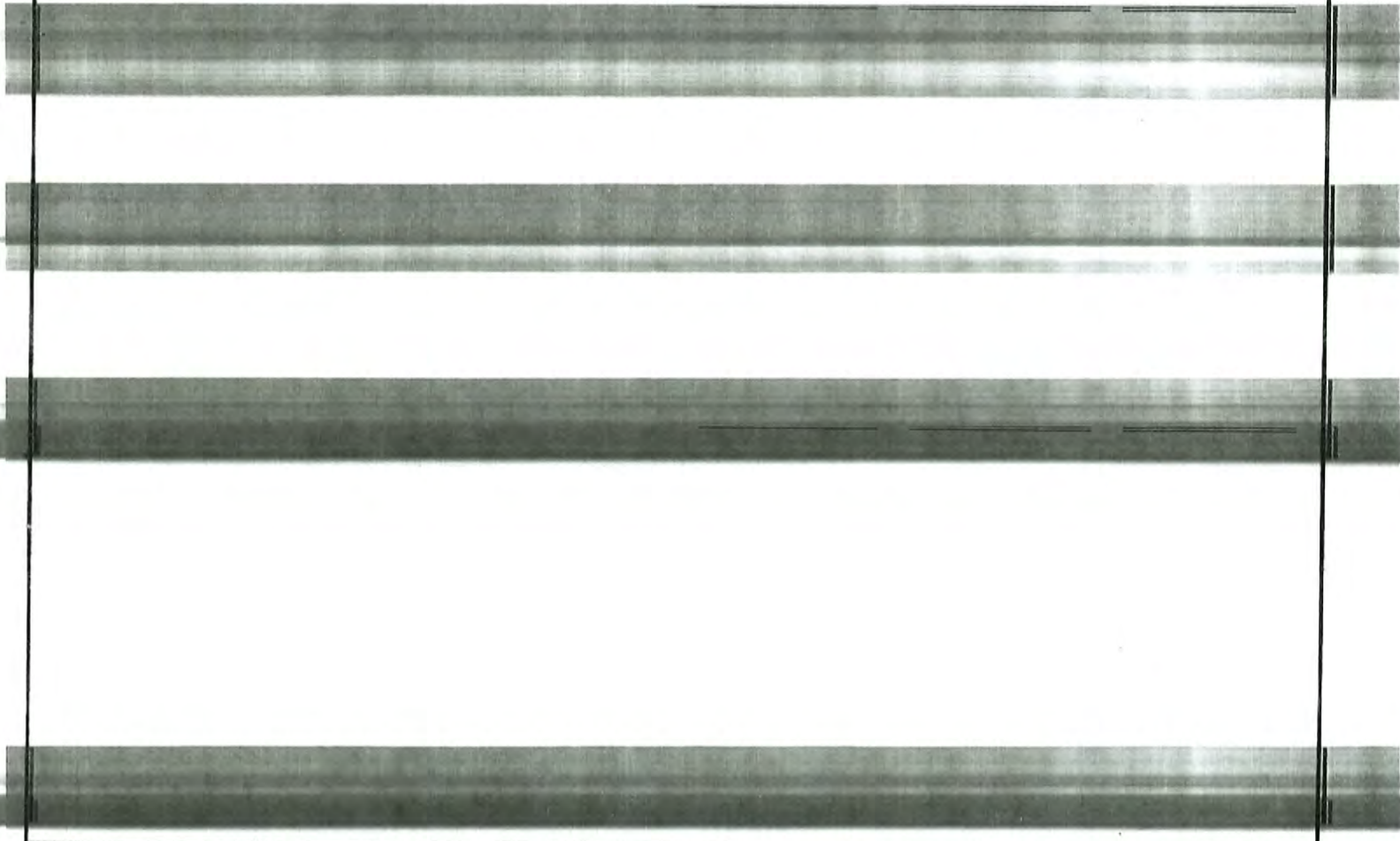
COCKERHAMTP CAWLEY JR, DAVID
015-56-3934

3/5/2022 7:27 AM

Federal Statements

Form 1040, Dividend Income

<u>Payer</u>	<u>Ordinary Dividends</u>	<u>Qualified Dividends</u>	<u>Section 199A Dividends</u>
MARATHON PETRO	\$ <u>289</u>	\$ <u>289</u>	\$ <u> </u>
Total	\$ <u>289</u>	\$ <u>289</u>	\$ <u> </u>



COCKERHAMTP CAWLEY JR, DAVID
015-56-3934

3/5/2022 7:27 AM

Federal Statements

LIBERTY MARITIME CORP

Form W-2, Box 12

Description	Amount
Section 401(k) contributions	\$ 19,500
Total	\$ 19,500

015-56-3934

Federal Statements

Description	Amount
Section 401(k) contributions	\$ 19,500
Total	\$ 19,500

015 56-3934

Federal Statements

Description Amount

COCKERHAMTP CAWLEY JR, DAVID
015-56-3934

3/5/2022 7:27 AM

Federal Statements

AMERICAN MARITIME OFFICERS VACATION

Form W-2, Box 12

Description	Amount
Section 401(k) contributions	\$ 5,393
Total	\$ 5,393

COCKERHAMTP CAWLEY JR, DAVID
015-56-3934

3/5/2022 7:27 AM

Federal Statements

COCKERHAMTP CAWLEY JR, DAVID

3/5/2022 7:27 AM

Federal Statements

Federal Filing Status Optimization Report
Tax Year 2021

John A. Crawford - VAB Petition

RCVD OCT 17 23 AM 9:45

	Joint COCKERHAM	Taxpayer COCKERHAMTP	Spouse COCKERHAMSP	Married Filing Separate
Income:				
Salary & wages	250,064	174,848	75,216	250,064
Interest	4,971	161	4,810	4,971
Dividends	5,084	289	4,795	5,084
Business income/loss	0	0	0	0
Capital gain/loss	5,894	0	5,894	5,894
Other gain/loss	0	0	0	0
Taxable IRA distributions	0	0	0	0
Taxable pensions/annuities	0	0	0	0
Rent and royalties	0	0	0	0
Partnership/S corp income	0	0	0	0
Estate and trust income	0	0	0	0
REMIC income/loss	0	0	0	0
Farm rental income	0	0	0	0
Farm income/loss	0	0	0	0
Taxable social security	0	0	0	0
Other income/loss	1,114	0	1,114	1,114
TOTAL INCOME	267,127	175,298	91,829	267,127
Adjustments:				
Moving expenses	0	0	0	0
Deductible part of SE tax	0	0	0	0
Keogh/SEP/SIMPLE deductions	0	0	0	0
SE health insurance deduction	0	0	0	0
Alimony paid	0	0	0	0
IRA deduction	0	0	0	0
Student loan interest deduction	0	0	0	0
Other adjustments	0	0	0	0
TOTAL ADJUSTMENTS	0	0	0	0
ADJUSTED GROSS INCOME	267,127	175,298	91,829	267,127
Deductions:				
Rent and royalties	0	0	0	0
Medical/charitable/S corp income	0	0	0	0
Taxes and trust income	10,000	5,000	2,894	7,894
Interest income/loss	6,167	6,167	0	6,167
Contributions	0	0	0	0
Casualty/Theft	0	0	0	0
Miscellaneous	0	0	0	0
Total itemized deductions, or	0	0	0	0
Standard deduction	25,100	12,550	12,550	25,100
Qual business income deduction	0	0	0	0
ADJUSTED GROSS INCOME	242,027	162,748	79,279	242,027
Adjustments:				
Moving expenses	0	0	0	0
Deductible part of SE tax	0	0	0	0
Marginal tax bracket deductions	24,000	24,000	22,000	0
Tax on taxable income	45,436	33,054	12,671	45,725
Alternative minimum tax	0	0	0	0
Excess adv PTC repaymt	0	0	0	0
TAX BEFORE CREDITS	45,436	33,054	12,671	45,725
ADJUSTMENTS:				
Foreign tax credit	0	0	0	0
Child care credit	0	0	0	0
Charitable contribution credit	0	0	0	0
Other credits	0	0	0	0
TOTAL CREDITS	500	0	500	500
Self-employment tax	0	0	0	0
Tax on retirement plans, etc.	0	0	0	0
Other taxes	1,149	690	0	690
TOTAL OTHER TAXES	1,149	690	0	690
Standard deduction	25,100	12,550	12,550	25,100
Qual business income deduction	0	0	0	0
Adjustments:				
Income tax withheld	32,660	21,832	10,828	32,660
Estimated tax payments	0	0	0	0
Refundable credits	1,520	1,520	0	1,520
Other tax payments	0	0	0	0
TOTAL PAYMENTS	34,180	23,352	10,828	34,180
NET DUE/REFUND	11,246	10,392	12,348	11,545
ADJUSTMENTS:				
Foreign tax credit	0	0	0	0
Child care credit	11,908	10,392	1,348	11,737

MARRIED FILING SEPARATE WILL GENERATE A TENTATIVE FEDERAL TAX SAVINGS OF \$168

Tax on retirement plans, etc.	0	0	0	0
Other taxes	1,149	690	0	690

Form **1040** **Salaries & Wages Report** **2021**

Name **DAVID CAWLEY JR** Taxpayer Identification Number **015-56-3934**

T/S	Employer	Federal Wages	Federal Withheld	Soc Sec Wages
A	LIBERTY MARITIME CORP	155,728	20,211	142,800
B	AMERICAN MARITIME OFFICERS VACATION	19,120	1,621	24,513
C				
D				
E				
F				
G				
H				
I				
J				
K				
L				
M				

T/S	Employer	Taxpayer Spouse	Federal Wages	Federal Withheld	Soc Sec Wages
A	LIBERTY MARITIME CORP		155,728	20,211	142,800
B	AMERICAN MARITIME OFFICERS VACATION		19,120	1,621	24,513
		Totals	174,848	21,832	167,313

T/S	Soc Sec Withheld	Medicare Wages	Medicare Withheld	Soc Sec Tips	Allocated Tips	Dep Care Ben	Other, Box 14
A	8,854	175,228	2,541				
B	1,520	24,513	355				
C							
D							
E							
F							
G							
H							
I							
J							
K							

T/S	Employer	Taxpayer Spouse	Federal Wages	Federal Withheld	Soc Sec Wages
A	LIBERTY MARITIME CORP		155,728	20,211	142,800
		Taxpayer Spouse	8,854	175,228	2,541
		Totals	164,582	37,439	145,341

T/S	State	State Wages	State Withheld	Name of Locality	Local Wages	Local Withheld
A						
B						
C						
D						
E						
F						
G						
H						
I						
J						
K						
L						
M						
		Taxpayer				
		Spouse				
		Totals				

Totals

Form **1040**

Reconciliation Worksheet - Taxable Income & Tax

2021

Name
DAVID CAWLEY JR

Taxpayer Identification Number
015-56-3934

Tax brackets are rates applied to specific levels of taxable income. Various rates apply to different portions of the total taxable income. Type of income, further determines the rate applied. Marginal Tax Rate is the tax paid on the highest level of taxable income. This worksheet details how tax is calculated on ordinary income and capital gain income, the percentage of taxable income, marginal tax rate and the tax method used.

Filing Status Married filing separate Tax Pct Total Tax (In 27) divided Total Taxable Income (In 19) 20.0%
Tax Method Qualified Dividends & Capital Gain Tax Worksheet

Tax using ordinary and capital gains rates exceeds tax using only ordinary rates. Taxable income is taxed only using ordinary rates:
Tax using capital gains rates Tax using Ordinary rates Tax savings

	Taxable Amount	Marginal Tax Rate	Tax on Taxable Income	Marginal Tax Rate - Income Range	Amount of Income to Next Tax Bracket
Ordinary Income	162,459	24.0%	33,011	\$86,375 - \$164,925	2,466
Capital Income	289	15.0%	43	\$40,525 - \$314,150	313,861
Capital Income - 1250		%			
Capital Income - 1202		%			

Tax brackets are rates applied to specific levels of taxable income. Various rates apply to different portions of the total taxable income. Type of income,

*Tax on taxable ordinary income under \$100,000 is determined using IRS Tax Tables that impose the same amount of tax on taxable income within \$50 intervals. Therefore, the column (b) Tax may not be calculated as column (a) times the applicable line tax rate.

Income taxed at ordinary rates

	(a) Taxable Income	(b) Tax*
1. 10% rate Maximum taxable income per this bracket: \$9,950	9,950	998
2. 12% rate Maximum taxable income per this bracket: \$39,750	30,575	3,666
3. 22% rate Maximum taxable income per this bracket: \$84,550	43,850	10,087
4. 24% rate Maximum taxable income per this bracket: \$78,550	76,084	18,260
5. 32% rate		
6. 35% rate		
7. 37% rate		
8. Total ordinary taxable income and ordinary tax. Add lines 1 through 7	162,459 24.0% 33,011 \$86,375 - \$164,925	33,011
Capital Income	289 15.0% 43 \$40,525 - \$314,150	43

Income taxed at capital gains rates

9. 0% capital gains rate	9a.	9b.
10. 15% capital gains rate Maximum taxable income per this bracket: \$210,400	10a. 289	10b. 43
11. 20% capital gains rate	11a.	11b.
12. 25% capital gains rate Unrecaptured Section 1250 Gain	12a.	12b.
13. 28% capital gains rate Small business stock, collectibles	13a.	13b.
14. Total taxable capital gains and capital gains tax. Add lines 9 through 13	14a. 289	14b. 43

Total taxable income

15. Total ordinary taxable income. Enter the amount from line 8a.	15. 162,459
16. Total capital gains taxable income. Enter the amount from line 14a.	16. 289
17. Add lines 15 and 16.	17. 162,748
18. Enter the net foreign exclusion amount from the Foreign Earned Income Tax Worksheet, line 2c.	18.
19. Taxable income reported on 1040, line 11b, (1040NR, line 41, or 1040NR-EZ, line 14). Subtract line 18 from line 17.	19. 162,748

Total tax

20. Total ordinary tax. Enter the amount from line 8b.	20. 33,011
21. Total capital gains tax. Enter the amount from line 14b.	21. 43
22. Tax on child's interest and dividend	22.
23. Tax on lump-sum distribution	23.
24. Other taxes	24.
25. Add lines 20 through 24.	25. 33,054
26. Enter the tax allocated to the net exclusion amount from the Foreign Earned Income Tax Worksheet, line 5.	26.
27. Total tax reported on 1040, line 12b, (1040NR, line 42, or 1040NR-EZ, line 15). Subtract line 26 from line 25.	27. 33,054

27. Total tax reported on 1040, line 12b, (1040NR, line 42, or 1040NR-EZ, line 15). Subtract line 26 from line 25 27. 33,054
COCKERHAMTP 03/05/2022 7:27 AM

Electronic Filing	Electronic Funds Withdrawal	2021
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Name **DAVID CAWLEY JR** Taxpayer Identification Number **015-56-3934**

20. Total ordinary tax. Enter the amount from line 8b. 20. 33,011

Form Payment Record

This record is included with the IRS electronic file for taxpayers who elect to pay their tax balances by electronic funds withdrawal

Taxpayer SSN 015-56-3934
Spouse SSN
Taxpayer Daytime Phone Number 907-831-0301
27. ~~Routing Transit Number~~ 1252000574
Bank Account Number *****9412
Type of Account (1 = Checking, 2 = Savings) 1
Amount of Tax Payment 10,392
Payment Type 1040
Requested Payment Date 03/15/22
Name **DAVID CAWLEY JR** Taxpayer Identification Number **015-56-3934**

DO NOT SUBMIT THIS DOCUMENT TO IRS

Taxpayer SSN 015-56-3934
Spouse SSN

Taxpayer SSN 015-56-3934

John A. Crawford - VAB Petition
RCVD OCT 17 23 AM 9:45



City of Valdez
 PO Box 307
 Valdez, AK 99686

2022 Tax Bill

Please call 907-835-4313 or email propertytaxes@valdezak.gov should you have questions about your tax bill.

John A. Crawford - UAB Petition

RCVD OCT 17 '23 AM 9:46

AMBER L CAWLEY
 PO BOX 2283
 VALDEZ AK 99686

Due By	08/15/2022
Total Due	3,372.00
PIDN	70580000110

Property Information	Property Value Assessments	
PIDN: 70580000110	Land Value:	20,000.00
Location: 468 TONSINA LN	Improvement:	198,600.00
	Gross Amount:	218,600.00
Legal Description	Exemption Type:	Primary
LOT 11A MT LOGAN PARK SUBD PH III; PLAT #2001-5	Total Exemption Amount:	50,000.00
	Net Amount:	168,600.00
	Description	Rate
	Previous Balance*	0.00
	2022 Real Estate Tax	.020000
	Total Amount Due	3,372.00

This is the only bill you will receive.

1st Half Due 08/15/2022
 2nd Half Due 10/17/2022

You may pay online at www.valdezak.gov --> Pay Online.

All payments must be made by the deadline. Payments not made online must be received at City Hall by 5:00pm or be postmarked on the due date to avoid an 8% penalty and 8% interest.

Please contact your Mortgage Company directly if in doubt about payment responsibility.

Legal Description	Gross Amount:	218,600.00
LOT 11A MT LOGAN PARK SUBD PH III; PLAT #2001-5	Exemption type:	Primary

2nd Half Due 10/17/2022

Please detach coupon and return this portion with your payment

Please detach coupon and return this portion with your payment

Make Check Payable To: **CITY OF VALDEZ**
 PO Box 307
 Valdez AK 99686
 (907) 835-4313

Make Check Payable To: **CITY OF VALDEZ**
 PO Box 307
 Valdez AK 99686
 (907) 835-4313

AMBER L CAWLEY
TAX ID #: 70580000110

AMBER L CAWLEY
TAX ID #: 70580000110

Please check for address corrections and notify City at time of payment.

Please check for address corrections and notify City at time of payment.

First Half Tax Due On or Before 08/15/2022

Second Half Tax Due On or Before 10/17/2022

Amount Due 1,686.00

Amount Due 1,686.00

Payment must be received or postmarked by 5:00 p.m. at City Hall to avoid penalty and interest.

Payment must be received or postmarked by 5:00 p.m. at City Hall to avoid penalty and interest.

Please detach coupon and return this portion with your payment

Please detach coupon and return this portion with your payment

Make Check Payable To: **CITY OF VALDEZ**
 PO Box 307
 Valdez AK 99686
 (907) 835-4313

Make Check Payable To: **CITY OF VALDEZ**
 PO Box 307
 Valdez AK 99686
 (907) 835-4313

Payment must be received or postmarked by 5:00 p.m. at City Hall to avoid penalty and interest.

Please detach coupon and return this portion with your payment.

Payment must be received or postmarked by 5:00 p.m. at City Hall to avoid penalty and interest.

Please detach coupon and return this portion with your payment.

John A. Crawford - VAB Petition

RCVD OCT 17 23 AM 9:46

"NOTICE TO TAXPAYER"

For the current fiscal year the CITY OF VALDEZ has been allocated the following amount of state aid for school and municipal purposes under the applicable financial assistance Acts:

PUBLIC SCHOOL FUNDING ASSISTANCE (AS 14.17)	\$5,357,521
STATE AID FOR RETIREMENT OF SCHOOL CONSTRUCTION DEBT (AS 14.11.100)	\$ 590,944
REVENUE SHARING FOR SAFE COMMUNITIES (AS 29.60.350 - 29.60-375)	\$1,420,362
TOTAL AID	\$7,368,827

The millage equivalent of this state aid, based on the dollar value of a mill in the municipality during the current assessment year and for the preceding assessment year, is allocated the following amount of state aid for school and municipal purposes under the applicable financial assistance Acts:

	MILLAGE EQUIVALENT	
	PREVIOUS YEAR	THIS YEAR
PUBLIC SCHOOL FUNDING ASSISTANCE	2.33 MILLS	2.19 MILLS
STATE AID FOR RETIREMENT OF SCHOOL CONSTRUCTION DEBT (AS 14.11.100)		\$ 590,944
STATE AID FOR RETIREMENT OF SCHOOL CONSTRUCTION DEBT	0.00 MILLS	0.24 MILLS
REVENUE SHARING FOR SAFE COMMUNITIES	0.48 MILLS	0.58 MILLS
TOTAL MILLAGE EQUIVALENT	2.80 MILLS	3.01 MILLS

The millage equivalent of this state aid, based on the dollar value of a mill in the municipality during the current assessment year and for the preceding assessment year, is allocated the following amount of state aid

Assessed Value	\$2,240,701,915	\$2,443,970,699
PUBLIC SCHOOL FUNDING ASSISTANCE	2.33 MILLS	2.19 MILLS
STATE AID FOR RETIREMENT OF SCHOOL CONSTRUCTION DEBT (AS 14.11.100)		\$ 590,944
REVENUE SHARING FOR SAFE COMMUNITIES	0.48 MILLS	0.58 MILLS

The millage equivalent of this state aid, based on the dollar value of a mill in the municipality during the



City of Valdez

PO Box 307
Valdez, AK 99686

2022 Tax Bill

Please call 907-835-4313 or email propertytaxes@valdezak.gov should you have questions about your tax bill.

DAVID J CAWLEY

1624 HIGHLAND DUNES WAY
FERNANDINA BEACH FL 32034

Due By	08/15/2022
Total Due	4,372.00
PIDN	70580000111



City of Valdez

2022 Tax Bill

Property Information		Property Value Assessments	
PIDN: 70580000111		Land Value:	20,000.00
Location: 466 TONSINA LN		Improvement:	198,600.00
		Gross Amount:	218,600.00
Legal Description		Exemption Type:	
LOT 11B MT LOGAN SUBD PH III; PLAT #2001-5		Total Exemption Amount:	0.00
		Net Amount:	218,600.00
		PIDN	70580000111
Description	Rate	Amount Due	
Previous Balance*		0.00	
2022 Real Estate Tax	.020000	4,372.00	
Total Amount Due		4,372.00	

This is the only bill you will receive.

1st Half Due 08/15/2022
2nd Half Due 10/17/2022

You may pay online at www.valdezak.gov --> Pay Online.

All payments must be made by the deadline. Payments not made online must be received at City Hall by 5:00pm or be postmarked on the due date to avoid an 8% penalty and 8% interest.

Please contact your Mortgage Company directly if in doubt about payment responsibility.

*If you have a previous balance, please refer to the attached information.

Please detach coupon and return this portion with your payment.

Total Exemption Amount: 0.00
Net Amount: 218,600.00

Make Check Payable To: **CITY OF VALDEZ**
PO Box 307
Valdez AK 99686
(907) 835-4313

1st HALF COUPON

DAVID J CAWLEY
TAX ID #: 70580000111

Please check for address corrections and notify City at time of payment.

Please detach coupon and return this portion with your payment.

Total Exemption Amount: 0.00
Net Amount: 218,600.00

Make Check Payable To: **CITY OF VALDEZ**
PO Box 307
Valdez AK 99686
(907) 835-4313

2nd HALF COUPON

DAVID J CAWLEY
TAX ID #: 70580000111

on the due date to avoid an 8% penalty and 8% interest.

Please check for address corrections and notify City at time of payment.

First Half Tax Due On or Before	08/15/2022
Amount Due	2,186.00

Payment must be received or postmarked by 5:00 p.m. at City Hall to avoid penalty and interest.

Second Half Tax Due On or Before	10/17/2022
Amount Due	2,186.00

Payment must be received or postmarked by 5:00 p.m. at City Hall to avoid penalty and interest.

John A. Crawford - UAB Petition
RCVD OCT 17 23 AM 9:47

"NOTICE TO TAXPAYER"

For the current fiscal year the CITY OF VALDEZ has been allocated the following amount of state aid for school and municipal purposes under the applicable financial assistance Acts:

PUBLIC SCHOOL FUNDING ASSISTANCE (AS 14.17)	\$5,357,521
STATE AID FOR RETIREMENT OF SCHOOL CONSTRUCTION DEBT (AS 14.11.100)	\$ 590,944
Amount Due 2,186.00	Amount Due 2,186.00
REVENUE SHARING FOR SAFE COMMUNITIES (AS 29.60.350 - 29.60-375)	\$1,420,362
TOTAL AID	\$7,368,827

"NOTICE TO TAXPAYER"

The millage equivalent of this state aid, based on the dollar value of a mill in the municipality during the current assessment year and for the preceding assessment year, is:

	MILLAGE EQUIVALENT	
	PREVIOUS YEAR	THIS YEAR
PUBLIC SCHOOL FUNDING ASSISTANCE	2.33 MILLS	2.19 MILLS
STATE AID FOR RETIREMENT OF SCHOOL CONSTRUCTION DEBT	0.00 MILLS	0.24 MILLS
REVENUE SHARING FOR SAFE COMMUNITIES	0.48 MILLS	0.58 MILLS
TOTAL AID	\$7,368,827	\$7,368,827
TOTAL MILLAGE EQUIVALENT	2.80 MILLS	3.01 MILLS

"NOTICE TO TAXPAYER"

	PREVIOUS YEAR	THIS YEAR
Assessed Value	\$2,240,701,915	\$2,443,970,699

CONSTRUCTION DEBT	0.00 MILLS	0.24 MILLS
REVENUE SHARING FOR SAFE COMMUNITIES	0.48 MILLS	0.58 MILLS
TOTAL AID	\$7,368,827	\$7,368,827

TOTAL MILLAGE EQUIVALENT	2.80 MILLS	3.01 MILLS
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	PREVIOUS YEAR	THIS YEAR
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CONSTRUCTION DEBT	0.00 MILLS	0.24 MILLS
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City of Valdez

PO Box 307

Valdez, AK 99686

2023 Tax Bill

Please call 907-835-4313 or email propertytaxes@valdezak.gov should you have questions about your tax bill.

AMBER L CAWLEY

PO BOX 2283
VALDEZ AK 99686

Due By	08/15/2023
Total Due	3,666.00
PIDN	70580000110

This is the only bill you will receive.

Property Information	Property Value Assessments
PIDN: 70580000110	Land Value: 20,000.00
Location: 468 TONSINA LN	Improvement: 238,300.00
Please call 907-835-4313 or email propertytaxes@valdezak.gov should you have questions about your tax bill.	Gross Amount: 258,300.00
Legal Description LOT 11A MT LOGAN PARK SUBD PH III; PLAT #2001-5	Exemption Type: Primary
PO BOX 2283 VALDEZ AK 99686	Total Exemption Amount: 75,000.00
	Net Amount: 183,300.00

1st Half Due	08/15/2023
2nd Half Due	10/16/2023

You may pay online at
www.valdezak.gov → Pay Online.
 PIDN: 70580000110

All payments must be made by the deadline. Payments not made online must be received at City Hall by 5:00pm or be postmarked on the due date to avoid an 8% penalty and 8% interest.

Description	Rate	Amount Due
Previous Balance*		.00
2023 Real Estate Tax	.020000	3,666.00
Total Amount Due		3,666.00

*If you have a previous balance, please refer to the attached information.

Please detach coupon and return this portion with your payment.

Total Exemption Amount: 75,000.00

Make Check Payable To: **CITY OF VALDEZ**
 PO Box 307
 Valdez AK 99686
 (907) 835-4313

1st HALF COUPON

2023 Real Estate Tax	.020000	3,666.00
AMBER L CAWLEY		
TAX ID #:	70580000110	

Please check for address corrections and notify City at time of payment.

First Half Tax Due On or Before	08/15/2023
Amount Due	1,833.00

Payment must be received or postmarked by 5:00 p.m. at City Hall to avoid penalty and interest.

Please detach coupon and return this portion with your payment.

Total Exemption Amount: 75,000.00

Make Check Payable To: **CITY OF VALDEZ**
 PO Box 307
 Valdez AK 99686
 (907) 835-4313

2nd HALF COUPON

2023 Real Estate Tax	.020000	3,666.00
AMBER L CAWLEY		
TAX ID #:	70580000110	

Please check for address corrections and notify City at time of payment.

Second Half Tax Due On or Before	10/16/2023
Amount Due	1,833.00

Payment must be received or postmarked by 5:00 p.m. at City Hall to avoid penalty and interest.

"NOTICE TO TAXPAYER"

For the current fiscal year, the CITY OF VALDEZ has been allocated the following amount of state aid for school and municipal purposes under the applicable financial assistance Acts:

PUBLIC SCHOOL FUNDING ASSISTANCE (AS 14.17)	\$5,253,817
STATE AID FOR RETIREMENT OF SCHOOL CONSTRUCTION DEBT (AS 14.11.100)	\$1,612,326
REVENUE SHARING FOR SAFE COMMUNITIES (AS 29.60.350 - 29.60-375)	\$1,457,044
TOTAL AID	\$8,323,187

"NOTICE TO TAXPAYER"

The millage equivalent of this state aid, based on the dollar value of a mill in the municipality during the current assessment year and for the preceding assessment year, is:

MILLAGE EQUIVALENT

	2022	2023
PUBLIC SCHOOL FUNDING ASSISTANCE (AS 14.17)		\$5,253,817
PUBLIC SCHOOL FUNDING ASSISTANCE	2.19 MILLS	2.12 MILLS
STATE AID FOR RETIREMENT OF SCHOOL CONSTRUCTION DEBT	0.24 MILLS	0.65 MILLS
REVENUE SHARING FOR SAFE COMMUNITIES (AS 29.60.350 - 29.60-375)		\$1,457,044
REVENUE SHARING FOR SAFE COMMUNITIES	0.58 MILLS	0.59 MILLS
TOTAL MILLAGE EQUIVALENT	3.01 MILLS	3.36 MILLS

MILLAGE EQUIVALENT

	2022	2023
PUBLIC SCHOOL FUNDING ASSISTANCE (AS 14.17)		\$5,253,817
Assessed Value	\$2,443,970,699	\$2,476,605,401

TOTAL MILLAGE EQUIVALENT	3.01 MILLS	3.36 MILLS
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RCVD OCT 17 '23 AM 9:47



City of Valdez
 PO Box 307
 Valdez, AK 99686

2023 Tax Bill

Please call 907-835-4313 or email propertytaxes@valdezak.gov should you have questions about your tax bill.

John A. Crawford - UAB Petition

RCVD OCT 17 '23 AM 9:49

DAVID J CAWLEY

124 HIGHLAND DUNES WAY
 FERNANDINA BEACH, FL 32034

VALDEZ

Due By	08/15/2023
Total Due	5,166.00
PIDN	70580000111

Property Information		Property Value Assessments	
PIDN: 70580000111	Valdez, AK 99686	Land Value:	20,000.00
Location: 466 TONSINA LN		Improvement:	238,300.00
		Gross Amount:	258,300.00
Legal Description		Exemption Type:	
LOT 11B MT LOGAN SUBD PH III; PLAT #2001-5		Total Exemption Amount:	0.00
		Net Amount:	258,300.00
Description	Rate	Amount Due	
Previous Balance*		.00	
2023 Real Estate Tax	020000	5,166.00	
Total Amount Due		5,166.00	

This is the only bill you will receive.

1st Half Due 08/15/2023
 2nd Half Due 10/16/2023

You may pay online at www.valdezak.gov --> Pay Online.

All payments must be made by the deadline. Payments not made online must be received at City Hall by 5:00 p.m. on the due date to avoid an 8% penalty and 8% interest.

Please contact your Mortgage Company directly if in doubt about payment responsibility.

***If you have a previous balance, please refer to the attached information.**

LOT 11B MT LOGAN SUBD PH III; PLAT #2001-5

You may pay online at

Please detach coupon and return this portion with your payment

Please detach coupon and return this portion with your payment

Make Check Payable To: **CITY OF VALDEZ**
 PO Box 307
 Valdez AK 99686
 (907) 835-4313

Make Check Payable To: **CITY OF VALDEZ**
 PO Box 307
 Valdez AK 99686
 (907) 835-4313

1st HALF COUPON
 Previous Balance* 00

2nd HALF COUPON

Payments must be made by the deadline. Payments not made online must be received at City

DAVID J CAWLEY
 TAX ID #: 70580000111

DAVID J CAWLEY
 TAX ID #: 70580000111

Please check for address corrections and notify City at time of payment.

Please check for address corrections and notify City at time of payment.

First Half Tax Due On or Before 08/15/2023
 Amount Due 2,583.00

Second Half Tax Due On or Before 10/16/2023
 Amount Due 2,583.00

Payment must be received or postmarked by 5:00 p.m. at City Hall to avoid penalty and interest.

Payment must be received or postmarked by 5:00 p.m. at City Hall to avoid penalty and interest.

Make Check Payable To: **CITY OF VALDEZ**
 PO Box 307
 Valdez AK 99686

Make Check Payable To: **CITY OF VALDEZ**
 PO Box 307
 Valdez AK 99686

1st HALF COUPON

2nd HALF COUPON

Payments must be made by the

Make Check Payable To: CITY OF VALDEZ **"NOTICE TO TAXPAYER"** Make Check Payable To: CITY OF VALDEZ

For the current fiscal year the CITY OF VALDEZ has been allocated the following amount of state aid for school and municipal purposes under the applicable financial assistance Acts:

PUBLIC SCHOOL FUNDING ASSISTANCE (AS 14.17)	\$5,253,817
STATE AID FOR RETIREMENT OF SCHOOL CONSTRUCTION DEBT (AS 14.11.100)	\$1,612,326
REVENUE SHARING FOR SAFE COMMUNITIES (AS 29.60.350 - 29.60-375)	\$1,457,044
TOTAL AID	\$8,323,187

The millage equivalent of this state aid, based on the dollar value of a mill in the municipality during the current assessment year and for the preceding assessment year, is:
for school and municipal purposes under the applicable financial assistance Acts:

MILLAGE EQUIVALENT		
	2022	2023
PUBLIC SCHOOL FUNDING ASSISTANCE	2.19 MILLS	2.12 MILLS
STATE AID FOR RETIREMENT OF SCHOOL CONSTRUCTION DEBT	0.24 MILLS	0.65 MILLS
REVENUE SHARING FOR SAFE COMMUNITIES (AS 29.60.350 - 29.60-375)		\$1,457,044
REVENUE SHARING FOR SAFE COMMUNITIES	0.58 MILLS	0.59 MILLS
TOTAL MILLAGE EQUIVALENT	3.01 MILLS	3.36 MILLS

The millage equivalent of this state aid, based on the dollar value of a mill in the municipality during the current assessment year and for the preceding assessment year, is:
for school and municipal purposes under the applicable financial assistance Acts:

Assessed Value	\$2,443,970,699	\$2,476,605,401
PUBLIC SCHOOL FUNDING ASSISTANCE	2.19 MILLS	2.12 MILLS
STATE AID FOR RETIREMENT OF SCHOOL		

The millage equivalent of this state aid, based on the dollar value of a mill in the municipality during the

Assessed Value	\$2,443,970,699	\$2,476,605,401
PUBLIC SCHOOL FUNDING ASSISTANCE	2.19 MILLS	2.12 MILLS

Custom Management[®] Checking

November 30, 2022 ■ Page 1 of 6

WELLS
FARGO

John A. Crawford - UAB Petition
RCUD OCT 17 23 AM 9:50

AMBER CAWLEY
PO BOX 2283
VALDEZ AK 99686-2283

Questions?

Available by phone 24 hours a day, 7 days a week:
We accept all relay calls, including 711

1-800-742-4932

En español: 1-877-727-2932

Online: wells Fargo.com

Write: Wells Fargo Bank, N.A. (569)
P.O. Box 6995
Portland, OR 97228-6995

You and Wells Fargo

Thank you for being a loyal Wells Fargo customer. We value your trust in our company and look forward to continuing to serve you with your financial needs.

Account options

A check mark in the box indicates you have these convenient services with your account(s). Go to wells Fargo.com or call the number above if you have questions or if you would like to add new services.

Online Banking	<input checked="" type="checkbox"/>	Direct Deposit	<input checked="" type="checkbox"/>
Online Bill Pay	<input type="checkbox"/>	Auto Transfer/Payment	<input checked="" type="checkbox"/>
Online Statements	<input checked="" type="checkbox"/>	Overdraft Protection	<input type="checkbox"/>
Mobile Banking	<input type="checkbox"/>	Debit Card	<input type="checkbox"/>
My Spending Report	<input checked="" type="checkbox"/>	Overdraft Service	<input type="checkbox"/>

Statement period activity summary

Beginning balance on 11/1	\$9,780.97
Deposits/Additions	0,795.94
Withdrawals/Subtractions	- 12,710.93
Ending balance on 11/30	\$6,865.88

Account number: 9142305383

AMBER CAWLEY

Alaska account terms and conditions apply

For Direct Deposit use
Routing Number (RTN): 125200057

Overdraft Protection

This account is not currently covered by Overdraft Protection. If you would like more information regarding Overdraft Protection and eligibility requirements please call the number listed on your statement or visit your Wells Fargo branch.

Online Bill Pay	<input type="checkbox"/>	Auto Transfer/Payment	<input checked="" type="checkbox"/>
-----------------	--------------------------	-----------------------	-------------------------------------

Statement period activity summary

Account number: 9142305383

John A. Crawford - Clerk Services
RCUD OCT 17 23 AM 9:47

Overdraft Protection

(569)
Sheet Seq = 0163122
Sheet 00001 of 00003

Custom Management[®] Checking

December 31, 2022 ■ Page 1 of 7



John A. Crawford - VAB Petition
RCVD OCT 17 23 AM 9:50

AMBER CAWLEY
PO BOX 2283
VALDEZ AK 99686-2283

December 31, 2022 ■ Page 1 of 7

Questions?

Available by phone Mon-Sat 7:00am-11:00pm
Eastern Time, Sun 9:00am-10:00pm Eastern Time:

We accept all relay calls, including 711

1-800-742-4932

En español: 1-877-727-2932



Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (569)
P.O. Box 6995
Portland, OR 97228-6995

You and Wells Fargo

Thank you for being a loyal Wells Fargo customer. We value your trust in our company and look forward to continuing to serve you with your financial needs.

December 31, 2022 ■ Page 1 of 7

Questions? Account options

A check mark in the box indicates you have these convenient services with your account(s). Go to wellsfargo.com or call the number above if you have questions or if you would like to add new services.

- En español: 1-877-727-2932
- Online Banking Direct Deposit
 - Online Bill Pay Auto Transfer/Payment
 - Online Statements Overdraft Protection
 - Mobile Banking Debit Card
 - My Spending Report Overdraft Service

Statement period activity summary

Beginning balance on 12/1	\$6,865.88
Deposits/Additions	6,056.94
Withdrawals/Subtractions	- 7,140.96
Ending balance on 12/31	\$5,781.86

company and look forward to continuing to serve you with your financial needs.

Overdraft Protection

This account is not currently covered by Overdraft Protection. If you would like more information regarding Overdraft Protection and eligibility requirements please call the number listed on your statement or visit your Wells Fargo branch.

Portland, OR 97228-6995

Account number: **9142305383**

AMBER CAWLEY

Alaska account terms and conditions apply

For Direct Deposit use

Routing Number (RTN): 125200057

convenient services with your account(s). Go to wellsfargo.com or call the number above if you have questions or if you would like to add new services.

- My Spending Report Overdraft Service

Portland, OR 97228-6995

John A. Crawford - Clerk Services
RCVD OCT 17 23 AM 9:48

Withdrawals/Subtractions	- 7,140.96
Ending balance on 12/31	\$5,781.86

company and look forward to continuing to serve you with your financial needs.

For Direct Deposit use

Routing Number (RTN): 125200057

convenient services with your account(s). Go to wellsfargo.com or call the number above if you have questions or if you would like to add new services.

Wells Fargo Combined Statement of Accounts

November 7, 2022 ■ Page 1 of 5



John A. Crawford - UAE Petition
RCVD 01/17/23 AM 9:50

SUMMER L CAWLEY
DAVID J CAWLEY
1624 HIGHLAND DUNES WAY
FERNANDINA BEACH FL 32034-2457

Questions?

Available by phone 24 hours a day, 7 days a week:
We accept all relay calls, including 711

1-800-742-4932

En español: 1-877-727-2932

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (569)
P.O. Box 6995
Portland, OR 97228-6995

You and Wells Fargo

Thank you for being a loyal Wells Fargo customer. We value your trust in our company and look forward to continuing to serve you with your financial needs.

Account options

A check mark in the box indicates you have these convenient services with your account(s). Go to wellsfargo.com or call the number above if you have questions or if you would like to add new services.

Online Banking	<input checked="" type="checkbox"/>	Direct Deposit	<input checked="" type="checkbox"/>
Online Bill Pay	<input checked="" type="checkbox"/>	Auto Transfer/Payment	<input type="checkbox"/>
Online Statements	<input checked="" type="checkbox"/>	Overdraft Protection	<input type="checkbox"/>
Mobile Banking	<input checked="" type="checkbox"/>	Debit Card	<input type="checkbox"/>
My Spending Report	<input checked="" type="checkbox"/>	Overdraft Service	<input type="checkbox"/>

Summary of accounts

Checking and Savings

Account	Page	Account number	Ending balance last statement	Ending balance this statement
Wells Fargo College Checking	2	3164855458	3,522.70	5,964.80
Wells Fargo Platinum Savings	3	3164850970	15,354.82	15,355.08
Total deposit accounts			\$18,877.52	\$21,319.88

Wells Fargo Combined Statement of Accounts

December 7, 2022 ■ Page 1 of 6



John A. Crawford - HAB Petition
RCVD OCT 17 23 09 31 50

SUMMER L CAWLEY
DAVID J CAWLEY
1624 HIGHLAND DUNES WAY
FERNANDINA BEACH FL 32034-2457

Questions?

Available by phone 24 hours a day, 7 days a week:
We accept all relay calls, including 711

1-800-742-4932

En español: 1-877-727-2932

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (569)
P.O. Box 6995
Portland, OR 97228-6995

You and Wells Fargo

Thank you for being a loyal Wells Fargo customer. We value your trust in our company and look forward to continuing to serve you with your financial needs.

Account options

A check mark in the box indicates you have these convenient services with your account(s). Go to wellsfargo.com or call the number above if you have questions or if you would like to add new services.

Online Banking	<input checked="" type="checkbox"/>	Direct Deposit	<input checked="" type="checkbox"/>
Online Bill Pay	<input checked="" type="checkbox"/>	Auto Transfer/Payment	<input type="checkbox"/>
Online Statements	<input checked="" type="checkbox"/>	Overdraft Protection	<input type="checkbox"/>
Mobile Banking	<input checked="" type="checkbox"/>	Debit Card	<input type="checkbox"/>
My Spending Report	<input checked="" type="checkbox"/>	Overdraft Service	<input type="checkbox"/>

Summary of accounts

Checking and Savings

Account	Page	Account number	Ending balance last statement	Ending balance this statement
Wells Fargo College Checking	2	3164855458	5,964.80	7,693.05
Wells Fargo Platinum Savings	4	3164850970	15,355.08	15,357.96
Total deposit accounts			\$21,319.88	\$23,051.01

John A. Crawford - UAB Petition
RGUD0CT17'23AM9:50

ALASKA USA North to the Future
DRIVER LICENSE

DL

6998653

1 DOB **04/30/1969** 4a Iss **07/30/2021** 4b Exp **04/30/2029**

2 Last Name **CAWLEY**

3 First & middle names **AMBER LIANE**

8 Cardholder address
**PO BOX 2283
VALDEZ, AK 99686**

15 Sex **F** 18 Eyes **BLU**



16 Hgt **5'-03"** 17 Wgt **130 lb**

9 Class **D**

9a End

12 Rest **1**

5.00
4025120591210730JMP-0



Alaska Voter Identification Card

Voter ID: **8933507** Political Affiliation: **R**
Name: **AMBER LIANE CAWLEY**



Residence **468 TONSINA ST**
Address: **VALDEZ AK**

Mailing **PO BOX 2283**
Address: **VALDEZ AK 99686-2283**

Precinct: **VALDEZ NO. 1**

Senate: **0**
Judicial: **3**
REAA:
House/Precinct: **29-535**

Signature: _____

Voter Information & Polling Place Locator:
<https://myvoterinformation.alaska.gov> 1-866-952-8683 or 465-4611 (Juneau)



Account #: 0534631-7
 Service Period: 10/13-11/11
 Route: 000951

Billing Date: 11/14/2022

Service Location:
 DAVID CAWLEY
 1624 HIGHLAND DUNES WAY
 FERNANDINA BEACH FL 32034

Florida Public Utilities
 P.O. Box 610
 Marianna, FL 32447-0610
 Customer Care: 1-800-427-7712
 www.fpuc.com
 711 for TTY / Relay Service

Previous Account Balance	Less Payments	Past Due Or Credit Balance	Current Charges	Current Charges Due On	Total NOW Due
\$82.00	\$82.00CR	\$0.00	\$80.48	12/05/2022	\$80.48

* A Late Payment Fee will apply if amount due is greater than \$5.00 and is not paid by due date.
 * Past due balances are due immediately and subject to previous disconnect dates.
 * The APR for installment contracts is 18%.

Meter Information - meter # 525045F		
Current Reading		0099183
Previous Reading	-	0098746
KWH Used	=	437
Multiplying Factor	X	1
Total KWH Used	=	437.00
KW Used		0.00

Current Account Activity	
Billing For RS FRE22	
Electric Service Amount**	70.39
Fernandina Bch E Franchise Fee	4.22
Fernandina Beach Municipal Tax	3.96
Florida Gross Receipts Tax	1.91
TOTAL CURRENT ELECTRIC CHARGES	80.48
Total Current Charges	\$80.48

Energy Usage	Last Year	This Year
KWH This Month	402	437
KWH/Day	14	15
Service Days	29	29

Amount includes the following charges	
Customer Charge	16.95
Base Energy per Kwh	0.02507
PPA per KWH	0.08441
Storm Charge per KWH	0.01280

How much does it really cost to use appliances?
 Use our energy calculator at FPUC.com.

To ensure proper credit: Please return this portion with payment, make check / money order payable to FPU and indicate account number.



Florida Public Utilities
 P.O. Box 610
 Marianna, FL 32447-0610
 711 for TTY / Relay Service

Address Service Requested

Current Charges Due On: 12/05/2022
 Account Number: 0534631-7
Amount Due: \$80.48
 Check Number : _____
 Amount Enclosed: _____

Please check box to indicate address / phone changes on the reverse side.



FLORIDA PUBLIC UTILITIES
 P.O. BOX 2137
 SALISBURY, MD 21802-2137

Route: 000951

DAVID CAWLEY
 1624 HIGHLAND DUNES WAY
 FERNANDINA BEACH FL 32034

**FOR ACCURATE, TIMELY BILLING,
 PLEASE ALLOW US TO GET TO OUR METER!**

BUSINESS HOURS
 Monday - Friday
 7:00 a.m. - 7:00 p.m. EST
 Call for 24-Hour Emergency Service
 Telephone number located on front upper left side of bill

**Call Sunshine State One Call Before You Dig.
 Call: 800.432.4770 or 811.**

EXPLANATIONS OF TERMS

G E N E R A L
CITY/COUNTY TAX: Tax levied by City/County on utilities billed. Tax is remitted to the City/County.
EST: Will appear if we are unable to read your meter and is based on usage history.
GROSS RECEIPTS TAX: A tax levied by the State of Florida on utilities billed. Tax is remitted to the State of Florida.
THERM: 100,000 BTUs of heat.

FLEXIBLE PAYMENT OPTIONS
 We have many electronic payment options available. For more information, visit www.fpuc.com

C F G & F P U
BTU: British Thermal Unit; a measure of heat.
CCF: One hundred cubic feet. This is the way gas is measured when it goes through the meter.
CCF TO THERMS CALCULATION: CCF's X Multiplying Factor = Therms.
FRANCHISE FEE: A fee paid to local governments for the right to utilize public property to provide utility service.
RATE: Approved charges by the Public Service Commission for type of service received.

WALK-IN PAYMENT SERVICE:
 IT'S FREE. Use FPU's EZ-PAY and select Pay with Cash option to locate the nearest authorized retail payment partner.
 Also pay at any Western Union. Payments post the next business day. Visit www.westernunion.com for the nearest location.

F P U
BASE ENERGY CHARGE: Distribution costs included in rate.
CUSTOMER CHARGE: A fixed monthly amount to cover the cost of your service, meter and billing. This charge is applied regardless of the quantity of energy used.
DEMAND CHARGE: FPU Electric Customers. The charge per kilowatt (KW) of demand which reflects the cost of distribution plant investment.
KW / KILOWATT: FPU Electric Customers. One thousand (1,000) watts.
KWH / KILOWATT-HOUR: FPU Electric Customers. One thousand (1,000) watt-hours.
PGA: FPU Natural Gas Customers. Purchase Gas Adjustment; this cost is passed directly to the customer with no profit to FPU.
PPA: FPU Electric Customers. Purchase Power Adjustment; this cost is passed directly to the customer with no profit to FPU.

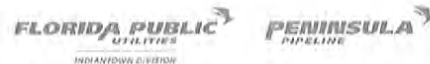
EZ-BILLING – It's free by using your banking account. You can set up auto pay or pay manually. Enroll on www.fpuc.com.

EZ-PAY – Pay by using your credit/debit card or banking account. There is a small convenience fee of \$2.25 per every \$750.00.

PAY BY PHONE (IVR) – Pay by using our automated system with your credit/debit card or banking account. Simply call 877.337.3145. There is a small convenience fee of \$2.25 per every \$750.00.

BUDGET BILLING- Residential customers who have had service for one year may enroll in this leveled billing service at no charge. Please visit our website for more information.

C F G
FIRM TRANSPORTATION CHARGE: The amount charged per account each month based on rates approved by the Public Service Commission.
USAGE / THERM: The amount charged per therm each month based on rates approved by the Public Service Commission.



If you entered information below, you MUST check the box on the front of the return stub.

Please change the following:

Mailing Address: _____

City, State, Zip: _____

Home Telephone: _____

Cell Phone: _____

Business Telephone: _____

Email Address: _____

ENVIRONMENTALLY FRIENDLY

Eliminate paper and waste by using our online payment options:

EZ-BILLING or EZ-PAY

Visit www.fpuc.com



Account # : 0534631-7
 Service Period : 11/11-12/13
 Route : 000951

Billing Date: 12/15/2022

Service Location:

DAVID CAWLEY
 1624 HIGHLAND DUNES WAY
 FERNANDINA BEACH FL 32034

Florida Public Utilities
 P.O. Box 610
 Marianna, FL 32447-0610
 Customer Care: 1-800-427-7712
 www.fpuc.com
 711 for TTY / Relay Service

Previous Account Balance	Less Payments	Past Due Or Credit Balance	Current Charges	Current Charges Due On	Total NOW Due
\$80.48	\$80.48CR	\$0.00	\$72.64	01/05/2023	\$72.64

* A Late Payment Fee will apply if amount due is greater than \$5.00 and is not paid by due date.
 * Past due balances are due immediately and subject to previous disconnect dates.
 * The APR for installment contracts is 18%.

Meter Information - meter # 525045F		
Current Reading		0099563
Previous Reading	-	0099183
KWH Used	=	380
Multipling Factor	X	1
Total KWH Used	=	380.00
KW Used		0.00

Current Account Activity

Billing For RS FRE22	
Electric Service Amount**	63.42
Fernandina Bch E Franchise Fee	3.81
Fernandina Beach Municipal Tax	3.69
Florida Gross Receipts Tax	1.72
TOTAL CURRENT ELECTRIC CHARGES	72.64
Total Current Charges	\$72.64

Energy Usage	Last Year	This Year
KWH This Month	229	380
KWH/Day	7	12
Service Days	32	32

Amount Includes the following charges	
Customer Charge	16.95
Base Energy per Kwh	0.02507
PPA per KWH	0.08441
Storm Charge per KWH	0.01280

Replace incandescent holiday lights with LED lights to save money and energy.

To ensure proper credit: Please return this portion with payment, make check / money order payable to FPU and indicate account number.



Florida Public Utilities
 P.O. Box 610
 Marianna, FL 32447-0610
 711 for TTY / Relay Service

Address Service Requested

Route: 000951

DAVID CAWLEY
 1624 HIGHLAND DUNES WAY
 FERNANDINA BEACH FL 32034

Current Charges Due On: 01/05/2023
 Account Number: 0534631-7
Amount Due: \$72.64
 Check Number : _____
 Amount Enclosed: _____

Please check box to indicate address / phone changes on the reverse side.



FLORIDA PUBLIC UTILITIES
 P.O. BOX 2137
 SALISBURY, MD 21802-2137

0534631700000000072645

RCVD OCT 17 23 09:51

**FOR ACCURATE, TIMELY BILLING,
PLEASE ALLOW US TO GET TO OUR METER!**

EXPLANATIONS OF TERMS

G E N E R A L

CITY/COUNTY TAX: Tax levied by City/County on utilities billed. Tax is remitted to the City/County.
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THERM: 100,000 BTUs of heat.

C F G & F P U

BTU: British Thermal Unit; a measure of heat.
CCF: One hundred cubic feet. This is the way gas is measured when it goes through the meter.
CCF TO THERMS CALCULATION: CCF's X Multiplying Factor = Therms.
FRANCHISE FEE: A fee paid to local governments for the right to utilize public property to provide utility service.
RATE: Approved charges by the Public Service Commission for type of service received.

F P U

BASE ENERGY CHARGE: Distribution costs included in rate.
CUSTOMER CHARGE: A fixed monthly amount to cover the cost of your service, meter and billing. This charge is applied regardless of the quantity of energy used.
DEMAND CHARGE: FPU Electric Customers. The charge per kilowatt (KW) of demand which reflects the cost of distribution plant investment.
KW / KILOWATT: FPU Electric Customers. One thousand (1,000) watts.
KWH / KILOWATT-HOUR: FPU Electric Customers. One thousand (1,000) watt-hours.
PGA: FPU Natural Gas Customers. Purchase Gas Adjustment; this cost is passed directly to the customer with no profit to FPU.
PPA: FPU Electric Customers. Purchase Power Adjustment; this cost is passed directly to the customer with no profit to FPU.

C F G

FIRM TRANSPORTATION CHARGE: The amount charged per account each month based on rates approved by the Public Service Commission.
USAGE / THERM: The amount charged per therm each month based on rates approved by the Public Service Commission.

BUSINESS HOURS
Monday - Friday
 7:00 a.m. - 7:00 p.m. EST
 Call for 24-Hour Emergency Service
 Telephone number located on front upper left side of bill

Call Sunshine State One Call Before You Dig.
Call: 800.432.4770 or 811.

FLEXIBLE PAYMENT OPTIONS
 We have many electronic payment options available.
 For more information, visit www.fpuc.com

WALK-IN PAYMENT SERVICE:
 IT'S FREE. Use FPU's EZ-PAY and select Pay with Cash option to locate the nearest authorized retail payment partner.
 Also pay at any Western Union. Payments post the next business day.
 Visit www.westernunion.com for the nearest location.

EZ-BILLING – It's free by using your banking account. You can set up auto pay or pay manually. Enroll on www.fpuc.com.

EZ-PAY – Pay by using your credit/debit card or banking account. There is a small convenience fee of \$2.25 per every \$750.00.

PAY BY PHONE (IVR) – Pay by using our automated system with your credit/debit card or banking account. Simply call 877.337.3145. There is a small convenience fee of \$2.25 per every \$750.00.

BUDGET BILLING- Residential customers who have had service for one year may enroll in this leveled billing service at no charge. Please visit our website for more information.



If you entered information below, you MUST check the box on the front of the return stub.

Please change the following:

Mailing Address: _____

City, State, Zip: _____

Home Telephone: _____

Cell Phone: _____

Business Telephone: _____

Email Address: _____

ENVIRONMENTALLY FRIENDLY

Eliminate paper and waste by using our online payment options:

EZ-BILLING or EZ-PAY

Visit www.fpuc.com



City of Fernandina Beach

Utility Billing Department

1180 S. 5th Street
 Fernandina Beach, FL 32034
 (904) 310-3400 Office & 24/7 Emergencies
 (904) 310-3459 Fax TTD/TTY - 711

UTILITY BILL

CUSTOMER COPY

Keep this copy for your records

Customer Name				Service Address			
DAVID J CAWLEY JR				1624 HIGHLAND DUNES WAY			

Bill Number	Bill Date	Account Number - Customer Number			Current Billing Due Date
299398	11/15/2022	10090904 - 12988			12/09/2022

Charge Description	Meter Number	Previous Read Date	Current Read Date	Previous Reading	Current Reading	Read Code	Usage	Charge Amount
WATER BASE - RES								12.32
WATER USE - RES	73976717	10/07/2022	11/07/2022	7385	7569	A	184	29.61
WASTEWATER BASE - RES								30.90
WASTEWATER USE - RES	73976717			7385	7569		184	23.20
SANITATION - RES								20.37
SANITATION - RES YARD DEBRIS								5.64
STORMWATER - RES								12.36

History Billed Usage	
Cycle	Usage
CURR	184
10/22	211
09/22	204
08/22	204
07/22	222
06/22	131
05/22	140
04/22	140
03/22	119
02/22	132
01/22	179
12/21	162
11/21	153

READ CODE	Total Current Billing	Usage
A = Actual	134.40	184
E = Estimate	139.61	
F = Final	0.00	
W = Water Co. Estimate	0.00	
	139.61	
	Total Amount Due	\$134.40

AUTO DRAFT DATE - BILL DUE DATE ABOVE

Wishing you Safe and Happy Holidays from our family to yours.

Convert water used to gallons: USED x 74.8 = GALLONS

✂ Detach and return the portion below with your payment ✂



City of Fernandina Beach

Remit To:
 Utility Billing Department
 P.O. Box 16115
 Fernandina Beach, FL 32035

UTILITY BILL

REMIT PORTION

Please write your Account Number on your check and enclose this portion of bill with your payment.

Service Address	Bill Number	Account Number - Customer Number	Due Date	Amount Due
1624 HIGHLAND DUNES WAY	299398	10090904 - 12988	12/09/2022	\$134.40

AUTO DRAFT DATE - BILL DUE DATE ABOVE

DAVID J CAWLEY JR
 1624 HIGHLAND DUNES WAY
 FERNANDINA BEACH, FL 32034

9999999999



00006042023000299398800000134403



City of Fernandina Beach

Utility Billing Department

1180 S. 5th Street
 Fernandina Beach, FL 32034
 (904) 310-3400 Office & 24/7 Emergencies
 (904) 310-3459 Fax TTD/TTY - 711

UTILITY BILL

CUSTOMER COPY

Keep this copy for your records

Customer Name				Service Address			
DAVID J CAWLEY JR				1624 HIGHLAND DUNES WAY			

Bill Number	Bill Date	Account Number - Customer Number				Current Billing Due Date
308752	12/14/2022	10090904 - 12988				01/09/2023

Charge Description	Meter Number	Previous Read Date	Current Read Date	Previous Reading	Current Reading	Read Code	Usage	Charge Amount
WATER BASE - RES								12.32
WATER USE - RES	73976717	11/07/2022	12/12/2022	7569	7675	A	106	15.69
WASTEWATER BASE - RES								30.90
WASTEWATER USE - RES	73976717			7569	7675		106	23.20
SANITATION - RES								20.37
SANITATION - RES YARD DEBRIS								5.64
STORMWATER - RES								12.36

History Billed Usage	
Cycle	Usage
CURR	106
11/22	184
10/22	211
09/22	204
08/22	204
07/22	222
06/22	131
05/22	140
04/22	140
03/22	119
02/22	132
01/22	179
12/21	162

READ CODE	Total Current Billing	Amount
A = Actual	Previous Balance	120.48
E = Estimate	Late Fee	134.40
F = Final	Adjustments	0.00
W = Water Co. Estimate	Less Payments Received	0.00
	Total Amount Due	134.40
		\$120.48

AUTO DRAFT DATE - BILL DUE DATE ABOVE

Wishing you Safe and Happy Holidays from our family to yours.

Convert water used to gallons: USED x 74.8 = GALLONS

✂ Detach and return the portion below with your payment ✂



City of Fernandina Beach

Remit To:
 Utility Billing Department
 P.O. Box 16115
 Fernandina Beach, FL 32035

UTILITY BILL

REMIT PORTION

Please write your Account Number on your check and enclose this portion of bill with your payment.

Service Address	Bill Number	Account Number - Customer Number	Due Date	Amount Due
1624 HIGHLAND DUNES WAY	308752	10090904 - 12988	01/09/2023	\$120.48

AUTO DRAFT DATE - BILL DUE DATE ABOVE

DAVID J CAWLEY JR
 1624 HIGHLAND DUNES WAY
 FERNANDINA BEACH, FL 32034

9999999999



00006042023000308752500000120485

GENERAL AFFIDAVIT

STATE OF Alaska
COUNTY OF Valdez, Cordova

PERSONALLY came and appeared before me, the undersigned Notary, the within named Amber Lawley, who is a resident of Valdez County, State of Alaska, and makes this his/her statement and General Affidavit upon oath and affirmation of belief and personal knowledge that the following matters, facts and things set forth are true and correct to the best of his/her knowledge:

(Insert Statement)

DATED this the 16 day of October, 2023.

Amber
Signature of Affiant

SWORN to subscribed before me, this 16 day October, 2023



[Signature]
NOTARY PUBLIC

My Commission Expires:

Aug. 29, 2025

12D-7.007 Homestead Exemptions – Residence Requirement.

(1) For one to make a certain parcel of land his permanent home, he must reside thereon with a present intention of living there indefinitely and with no present intention of moving therefrom.

(2) A property owner who, in good faith, makes real property in this state his permanent home is entitled to homestead tax exemption, notwithstanding he is not a citizen of the United States or of this State (Smith v. Voight, 28 So.2d 426 (Fla. 1946)).

(3) A person in this country under a temporary visa cannot meet the requirement of permanent residence or home and, therefore, cannot claim homestead exemption.

(4) A person not residing in a taxing unit but owning real property therein may claim such property as tax exempt under Section 6, Article VII of the State Constitution by reason of residence on the property of natural or legal dependents provided he can prove to the satisfaction of the property appraiser that he claims no other homestead tax exemption in Florida for himself or for others legally or naturally dependent upon him for support. It must also be affirmatively shown that the natural or legal dependents residing on the property which is claimed to be exempt by reason of a homestead are entirely or largely dependent upon the landowner for support and maintenance.

(5) The Constitution contemplates that one person may claim only one homestead exemption without regard to the number of residences owned by him and occupied by "another or others naturally dependent upon" such owner. This being true no person residing in another county should be granted homestead exemption unless and until he presents competent evidence that he only claims homestead exemption from taxation in the county of the application.

(6) The survivor of a deceased person who is living on the property on January 1 and making same his permanent home, as provided by Section 6, Article VII of the Constitution is entitled to claim homestead exemption if the will of the deceased designates the survivor as the sole beneficiary. This is true even though the owner died before January 1 and by the terms of his will declared the sole beneficiary as the executor of his will. The application should be signed as sole beneficiary and as executor.

(7) A married woman and her husband may establish separate permanent residences without showing "impelling reasons" or "just ground" for doing so. If it is determined by the property appraiser that separate permanent residences and separate "family units" have been established by the husband and wife, and they are otherwise qualified, each may be granted homestead exemption from ad valorem taxation under Article VII, Section 6, 1968 State Constitution. The fact that both residences may be owned by both husband and wife as tenants by the entireties will not defeat the grant of homestead ad valorem tax exemption to the permanent residence of each.

Rulemaking Authority 195.027(1), 213.06(1) FS. Law Implemented 196.001, 196.031, 196.041 FS. History—New 10-12-76, Amended 11-10-77, Formerly 12D-7.07.

PROPERTY
APPRAISER
EVIDENCE

2023-084

DAVID CAWLEY, JR



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassaufpa.com

Petition No. 2023-084
Denial of Homestead Exemption

Hearing Date: October 18, 2023
Conference Room
Robert M. Foster Justice Center
76347 Veterans Way
Yulee, FL 32097

RE: 00-00-31-1375-0009-0000
CAWLEY DAVID JR &
CAWLEY-COCKERHAM AMBER (JT/RS)
1624 HIGHLAND DUNES WAY
FERNANDINA BEACH, FL 32034

LEGAL: LOT 9 HIGHLAND DUNES PB 7/311

Witness for the Property Appraiser's Office

Mike Hickox, Property Appraiser

Kevin Lilly, Chief Deputy

Kisha Smith, Director of Exemptions & Customer Service

Veronica Jarman, Exemptions Specialist



OFFICE OF THE NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassauflpa.com

Petition No. 2023-084
Denial of Homestead Exemption

Summary

David Cawley filed for homestead exemption and portability for the 2020 tax year on property he jointly owned with Amber Cockerham located at 1624 Highland Dunes Way. He filed for this exemption as a single person.

On June 18, 2021 Mr. Cawley married Ms. Cockerham here in Nassau County per the official record 2471/1181. In November of 2021, our office requested spousal information for Mrs. Cawley-Cockerham. Our request for spousal information went unanswered.

In January of this year, Mr. Cawley's homestead renewal notice was returned to our office by the United States Postal Service as "Temporary Away". As is customary office procedure, we mailed a questionnaire due to the returned renewal receipt. On April 4, 2023 we received a completed questionnaire. In the questionnaire, Exhibit C, page 12, question 13 asked, "Do you or your spouse currently own other property in or outside of Florida?" Mr. Cawley responded with, "466 Tonsina Ln, Valdez, AK 99686 (no homestead exemption)". Mr. Cawley did not put his wife's additional property at 468 Tonsina Ln, Valdez, AK 99686 that does receive homestead exemption. Through thorough review, it was found by our office in the Valdez tax records.

Due to Mr. Cawley and Mrs. Cawley-Cockerham now being married, our office issued Mr. Cawley a formal denial. Before a denial was issued, Veronica Jarman, Exemptions Specialist had a phone conversation with him explaining that as a married couple, they were entitled to one exemption. The result of that phone call led to Mrs. Jarman emailing Mr. Cawley Florida Statutes 196.011 and 196.031, Florida Administrative Code 12D-7, and a link to the Florida Constitution Article VII, Section 6 for him to review. Mr. Cawley responded a few days later that he should retain his exemption on 1624 Highland Dunes Way and believes that he qualifies for married living separate because the residences are not both in Nassau County, citing FAC 12D-7.

Our office has always viewed married living separate and establishment of separate "family units" from FAC 12D-7 for couples that have started a formal divorce process and the divorce has carried over the January 1 assessment date, not for couples that have just gotten married. **Article VII Section 6 of the Florida Constitution says, "(b) Not more than one exemption shall be allowed any individual or family unit with respect to and residential unit."**

As Mr. Cawley & Mrs. Cawley-Cockerham are recently married, our office understands that they may not have joint accounts or added each other to utility bills due to the maturity of the marriage. **However, they did file their 2022 Federal Income Tax Return as “Married filing jointly” and listed their address on the return as P.O. Box 2283 Valdez, AK 99686.** By using an address in Alaska, our office could conclude that the parties reside or intend to use their Alaska property for permanent residency.

With respect to removing Mr. Cawley’s homestead exemption for only 2023, our office could have back assessed him for 2022, **FS 193.155(10)**, as he failed to respond to our request for spousal information when she had an exemption in Alaska. By giving him the benefit of the doubt and hopes to resolve this for 2023, we did not proceed with the back assessment and lien process.



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER
A. MICHAEL HICKOX, CFA



VAB 2023-084

EXHIBIT	PAGE	DESCRIPTION
SUMMARY		
A	1	2023 TRIM
	3	2023 PROPERTY RECORD CARD
	4	2023 AERIAL
	5	2023 CYCLOMEDIA
B	6	2023 VAB PETITION
	10	EVIDENCE EXCHANGE LETTER W/ PRC
C	12	2023 HOMESTEAD RENEWAL RECEIPT QUESTIONNAIRE
	16	2023 DR-490 DENIAL OF HOMESTAD EXEMPTION
	18	2022 VALDEZ ALASKA PROPERTY TAX ROLL
	19	2021 MARRIAGE LICENSE W/ 2022 HXS INFO LETTER
	21	MAY 2023 EMAIL
D	24	FLORIDA CONSTITUTION ARTICLE VII SECTION 6
	27	FLORIDA STATUTE 193.155
	32	FLORIDA STATUTE 196.031
	33	FAC 12D-7.001
	34	FAC 12D-7.007
	35	2020 DEED OR 2397/707
E	37	PETITIONERS EVIDENCE

Notice of Proposed Property Taxes

NASSAU COUNTY TAXING AUTHORITY
 96135 NASSAU PLACE, SUITE 4
 YULEE, FL 32097

DO NOT PAY THIS IS NOT A BILL

The taxing authorities which levy property taxes against your property will soon hold public hearings to adopt budgets and tax rates for the next year. The purpose of these public hearings is to receive opinions from the general public and to answer questions on the proposed tax changes and budget prior to taking final action. Each taxing authority may amend or alter its proposals at the hearing.



2023 REAL ESTATE PROPERTY



P1 T7*****AUTO**5-DIGIT 32034
 00-00-31-1375-0009-0000
 CAWLEY DAVID JR &
 COCKERHAM AMBER
 1624 HIGHLAND DUNES WAY
 FERNANDINA BEACH FL 32034-2457

01

LEGAL DESCRIPTION

LOT 9
 HIGHLAND DUNES PB 7/311



SITUS ADDRESS

1624 HIGHLAND DUNES WAY
 FERNANDINA BEACH FL 32034

Parcel Number: 00-00-31-1375-0009-0000

Taxing Authority	COLUMN 1*		COLUMN 2*		COLUMN 3*		PUBLIC HEARING INFORMATION A public hearing on the proposed taxes and budget will be held on:
	Tax Rate 2022	Your Property Taxes 2022	Tax Rate If No Budget Change is Adopted 2023	Your Property Taxes If No Budget Change is Adopted 2023	Tax Rate PROPOSED 2023	Your Property Taxes IF PROPOSED Budget is Adopted 2023	
COUNTY	7.1041	\$ 2,685.60	6.4311	\$ 4,680.57	7.0840	\$ 5,155.76	9/12/23 6PM Commission Chambers 96135 Nassau PL Yulee, FL 32097
AMELIA ISLAND BEACH RENOURISHMENT	0.0960	\$ 36.29	0.0871	\$ 63.39	0.0960	\$ 69.87	9/12/23 6PM Commission Chambers 96135 Nassau PL Yulee, FL 32097
CITY OF FERNANDINA BEACH	5.3330	\$ 2,016.06	4.8298	\$ 3,515.14	4.8298	\$ 3,515.14	9/05/23 5:05PM City Comm Chambers 204 Ash St Fernandina Beach, FL 32034
CITY OF FERNANDINA BEACH DEBT	0.0000	\$ 0.00	0.0000	\$ 0.00	0.0000	\$ 0.00	9/05/23 5:05PM City Comm Chambers 204 Ash St Fernandina Beach, FL 32034
SCHOOL - STATE	3.2550	\$ 1,311.88	2.8828	\$ 2,098.11	3.2120	\$ 2,337.70	9/11/23 6:30PM 1201 Atlantic Ave. Fernandina Beach, FL 32034
SCHOOL - LOCAL	2.2480	\$ 906.02	1.9909	\$ 1,448.98	3.2480	\$ 2,363.90	9/11/23 6:30PM 1201 Atlantic Ave. Fernandina Beach, FL 32034
ST JOHNS RIVER WATER MANAGEMENT DISTRICT	0.1974	\$ 74.62	0.1793	\$ 130.50	0.1793	\$ 130.50	9/12/23 5:05PM 4049 Reid Street Palatka, FL 32177
FL INLAND NAVIGATION DIST	0.0320	\$ 12.10	0.0288	\$ 20.96	0.0288	\$ 20.96	9/07/23 5:05PM F.Langford Pavillion 1707 NE Indian River Dr, Jensen Beach, FL 34957
AMELIA ISLAND MOSQUITO CONTROL	0.1151	\$ 43.51	0.1044	\$ 75.98	0.1144	\$ 83.26	9/15/23 5:30PM 2500 Lynndale Rd Fernandina Beach, FL 32034
Total Property Taxes	18.3806	\$ 7,086.08	16.5342	\$ 12,033.63	18.7923	\$ 13,677.09	

Taxing Districts	Market Value		Assessed Value		Exemptions		Taxable Value	
	2022	2023	2022	2023	2022	2023	2022	2023
County	595,433	727,803	428,035	727,803	50,000	0	378,035	727,803
School	595,433	727,803	428,035	727,803	25,000	0	403,035	727,803
Municipality	595,433	727,803	428,035	727,803	50,000	0	378,035	727,803
Other	595,433	727,803	428,035	727,803	50,000	0	378,035	727,803

Assessment Reductions	Applicable to:	Value
None		

Exemptions	Applicable to:	Value
None		

- * See reverse side for explanations.
- * If you feel the market value of your property is inaccurate or does not reflect fair market value or if you are entitled to an exemption that is not reflected above contact your county property appraiser at 96135 NASSAU PL #4 YULEE, FL 32097 (904) 491-7300.
- * If the property appraiser's office is unable to resolve the matter as to market value, classification, or an exemption, you may file a petition for adjustment with the Value Adjustment Board. Petition forms are available from the county property appraiser and must be filed ON OR BEFORE **Sept. 11, 2023**.
- * Your final tax bill may contain non-ad valorem assessments which may not be reflected on this notice such as assessments for roads, drainage, garbage, fire, lighting, water, sewer, or other government services and facilities which may be levied by your county, city, or any special district.

EXPLANATIONS

Column 1 – “Tax Rate 2022” and “Your Property Taxes 2022”

These columns show the tax rate and taxes that applied last year to your property. These amounts were based on budgets adopted last year and your property’s previous taxable value.

Column 2 – “Tax Rate IF NO Budget Change is Adopted 2023” and “Your Property Taxes IF NO Budget Change is Adopted 2023”

These columns show what your tax rate and taxes will be this year if each taxing authority does not change its property tax levy. These amounts are based on last year’s budgets and your current assessment.

Column 3 – “Tax Rate PROPOSED 2023” and “Your Property Taxes IF PROPOSED Budget is Adopted 2023”

These columns show what your tax rate and taxes will be this year under budget actually proposed by each local taxing authority. The proposal is NOT final and may be amended at the public hearings shown on the front side of this notice. The difference between Columns 2 and 3 is the tax change proposed by each local taxing authority and is NOT the result of higher assessments.

Note: Amounts shown on this form do NOT reflect early payment discounts you may have received or may be eligible to receive. (Discounts are a maximum of 4 percent of the amounts shown on this form).

Market (Just) Value – Market (also called “Just”) value is the most probable sale price for your property in a competitive, open market involving a willing buyer and willing seller.

Assessed Value – Assessed value is the market value of your property minus any assessment reductions. The assessed value may be different for levies made by different taxing authorities.

Taxable Value – Taxable value is the value used to calculate the tax due on your property. Taxable value is the assessed value minus the value of your exemptions.

Exemptions – Specific dollar or percentage reductions in assessed value may be applicable to a property based upon certain qualifications of the property or property owner. In some cases, an exemption’s value may vary depending on the taxing authority. The tax impact of an exemption value may also vary for the same taxing authority, depending on the levy (i.e. operating millage vs. debt service millage).

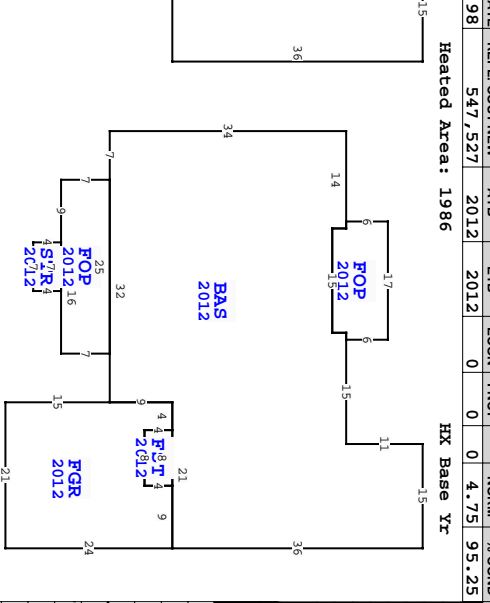
Assessment Reductions – Properties can receive an assessment reduction for a number of reasons including the Save Our Homes benefit and the 10% non-homestead property assessment limitation. Certain types of property, such as agricultural land, are valued on their current use rather than their market value.

BUILDING CHARACTERISTICS

ELEMENT	CD	CONSTRUCTION
Exterior Wall	10	ABOVE AVG 50
Roof Structure	23	REIN CONC 50
Roof Cover	03	IRREGULAR 100
Interior Wall	05	DRYWALL 100
Interior Floor	12	HARDWOOD 90
Air Condition	03	CENTRAL 100
Heating Type	04	AIR DUCTED 100
Bedrooms	3	3 100
Bathrooms	2.5	2.5 100
Frame	02	WOOD FRAME 100
Stories	2	2. 100
Units	0	100
Occupancy	00	NONE 100

MARKET ADJUSTMENTS

TYPE	MDL	EFF. AREA	TOT ADJ PTS	EFF. BASE RATE	REPL COST/NEW	AVB	EVB	ECON	FUNCT	NORM	% COND
0500	01	3,279	117.1758	166.98	547,527	2012	2012	0	0	4.75	95.25
1 SFR CUST - 0% - 2023 Heated Area: 1986											
HX Base Yr											



VALUATION BY

VALUATION BY	Tax Dist:	Tax Value
Tax Group: 2		521,519
BUILDING MARKET VALUE		6,284
TOTAL MARKET OB/XF VALUE		200,000
TOTAL LAND VALUE - MARKET		727,803
TOTAL MARKET VALUE		727,803
SOH/VGL Deduction		0
ASSESSED VALUE		727,803
TOTAL EXEMPTION VALUE		0
BASE TAXABLE VALUE		727,803
TOTAL JUST VALUE		727,803
INCOME VALUE		0
PREVIOUS YEAR MKT VALUE		595,433

PERMIT NUM	DESCRIPTION	AMT	ISSUED
20120548	NEW CONSTR	239,971	03/22/2012

OFF RECORD Number	DATE	TYPE	Q / I / U / V	RSN	SALE PRICE
2397/0707	9/29/2020	WD	Q	I 01	529,900
GRANTOR: BENTON BERT D III & M					
GRANTEE: CAMLEY DAVID JR & A					
1820/1118 10/17/2012 WD Q I 02 400,000					
GRANTOR: HIGHLAND 35 LLC					
GRANTEE: BENTON BERT DURELL					

BLD DATE	PERM DATE	YEAR ON	YEAR ACTUAL	Q	% COND	OB/XF MKT VALUE	NOTES
		2012	2012	3	94	5,461	
		2012	2012	3	94	823	

BLD DATE	PERM DATE	YEAR ON	YEAR ACTUAL	Q	% COND	OB/XF MKT VALUE	NOTES
		2012	2012	3	94	5,461	
		2012	2012	3	94	823	

BLD DATE	PERM DATE	YEAR ON	YEAR ACTUAL	Q	% COND	OB/XF MKT VALUE	NOTES
		2012	2012	3	94	5,461	
		2012	2012	3	94	823	

BLD DATE	PERM DATE	YEAR ON	YEAR ACTUAL	Q	% COND	OB/XF MKT VALUE	NOTES
		2012	2012	3	94	5,461	
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		2012	2012	3	94	5,461	
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BLD DATE	PERM DATE	YEAR ON	YEAR ACTUAL	Q	% COND	OB/XF MKT VALUE	NOTES
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		2012	2012	3	94	823	

BLD DATE	PERM DATE	YEAR ON	YEAR ACTUAL	Q	% COND	OB/XF MKT VALUE	NOTES
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		2012	2012	3	94	823	

BLD DATE	PERM DATE	YEAR ON	YEAR ACTUAL	Q	% COND	OB/XF MKT VALUE	NOTES
		2012	2012	3	94	5,461	
		2012	2012	3	94	823	

EXTRA FEATURES	DESCRIPTION	BLD CAP	L	W	UNITS	ADJ UNIT PRICE	ORIG COND	YEAR ON	YEAR ACTUAL	Q	% COND	OB/XF MKT VALUE	NOTES
1 0855	CONC PAYER	0	0	0	830.00	7.00	1.00	2012	2012	3	94	5,461	
2 0855	CONC PAYER	0	0	25	125.00	7.00	1.00	2012	2012	3	94	823	

LAND DESCRIPTION	LAND USE	CLS	DESCRIPTION	CAP	D	LOC ZONE	FRONT	DEPTH	TOT LND UNITS	UNIT TYPE	D	DPTH	% COND	TOT ADJ	UNIT PRICE	ADJ UNIT PRICE	LAND VALUE	OTHER ADJUSTMENTS AND NOTES	YEAR	DENSITY	DECL	FRZ	YR CONSRV
		C	SFR	0	0003	R-1	0.00	0.00	1.00	LT	1.00	1.00	1.00	200,000.00	200,000.00	200,000.00	200,000						



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassaufpa.com

2023 Aerial – 00-00-31-1375-0009-0000
1624 Highland Dunes Way





OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassaufpa.com

Cyclomedia 12/26/2023
00-00-31-1375-0009-0000
1624 Highland Dunes Way



John A. Crawford - VAB Petition
REVISED 11/23/2015



PETITION TO THE VALUE ADJUSTMENT BOARD REQUEST FOR HEARING

Section 194.011, Florida Statutes

DR-486
R. 01/23
Rule 12D-16.002
F.A.C.
Eff. 01/23
Page 1 of 3

You have the right to an informal conference with the property appraiser. This conference is not required and does not change your filing due date. You can present facts that support your claim and the property appraiser can present facts that support the correctness of the assessment. To request a conference, contact your county property appraiser.

For portability of homestead assessment difference, use the Petition to the Value Adjustment Board – Transfer of Homestead Assessment Difference – Request for Hearing Form (DR-486PORT). For deferral or penalties, use the Petition to the Value Adjustment Board – Tax Deferral or Penalties – Request for Hearing Form (DR-486DP). Forms are incorporated, by reference, in Rule 12D-16.002, Florida Administrative Code.

COMPLETED BY CLERK OF THE VALUE ADJUSTMENT BOARD (VAB)	
Petition # <u>2023-00084</u>	County <u>Nassau</u> Tax year <u>2023</u> Date received <u>9/11</u>
COMPLETED BY THE PETITIONER	
PART 1. Taxpayer Information	
Taxpayer name <u>David Cawley Jr</u>	Representative <u>Self</u>
Mailing address for notices <u>1624 Highland Dunes Way Fernandina Beach, FL - 32034</u>	Parcel ID and physical address or TPP account # <u>00-00-31-1375-0009-0000 1624 Highland Dunes Way Fernandina Beach, FL 32034</u>
Phone <u>(907) 831-1633</u>	Email <u>SUPDAY7@Yahoo.com</u>
The standard way to receive information is by US mail. If possible, I prefer to receive information by <input checked="" type="checkbox"/> email <input type="checkbox"/> fax.	
<input type="checkbox"/> I am filing this petition after the petition deadline. I have attached a statement of the reasons I filed late and any documents that support my statement.	
<input type="checkbox"/> I will not attend the hearing but would like my evidence considered. (In this instance only, you must submit duplicate copies of your evidence to the value adjustment board clerk. Florida law allows the property appraiser to cross examine or object to your evidence. The VAB or special magistrate ruling will occur under the same statutory guidelines as if you were present.)	
Type of Property <input checked="" type="checkbox"/> Res. 1-4 units <input type="checkbox"/> Industrial and miscellaneous <input type="checkbox"/> High-water recharge <input type="checkbox"/> Historic, commercial or nonprofit <input type="checkbox"/> Commercial <input type="checkbox"/> Res. 5+ units <input type="checkbox"/> Agricultural or classified use <input type="checkbox"/> Vacant lots and acreage <input type="checkbox"/> Business machinery, equipment	
PART 2. Reason for Petition Check one. If more than one, file a separate petition.	
<input type="checkbox"/> Real property value <input checked="" type="checkbox"/> Denial of exemption Select or enter type: <input type="checkbox"/> Denial of classification <u>Home Stead Exemption</u> <input type="checkbox"/> Parent/grandparent reduction <input type="checkbox"/> Denial for late filing of exemption or classification (Include a date-stamped copy of application.) <input type="checkbox"/> Property was not substantially complete on January 1 <input type="checkbox"/> Qualifying improvement (s. 193.1555(5), F.S.) or change of ownership or control (s. 193.155(3), 193.1554(5), or 193.1555(5), F.S.) <input type="checkbox"/> Tangible personal property value (You must have timely filed a return required by s.193.052. (s.194.034, F.S.)) <input type="checkbox"/> Refund of taxes for catastrophic event	
<input type="checkbox"/> Check here if this is a joint petition. Attach a list of units, parcels, or accounts with the property appraiser's determination that they are substantially similar. (s. 194.011(3)(e), (f), and (g), F.S.)	
<input checked="" type="checkbox"/> Enter the time (in minutes) you think you need to present your case. Most hearings take 15 minutes. The VAB is not bound by the requested time. For single joint petitions for multiple units, parcels, or accounts, provide the time needed for the entire group. <u>15</u> <i>I work on a ship Merchant Mariner</i>	
<input type="checkbox"/> My witnesses or I will not be available to attend on specific dates. I have attached a list of dates.	
You have the right to exchange evidence with the property appraiser. To initiate the exchange, you must submit your evidence directly to the property appraiser at least 15 days before the hearing and make a written request for the property appraiser's evidence. At the hearing, you have the right to have witnesses sworn.	
You have the right, regardless of whether you initiate the evidence exchange, to receive from the property appraiser a copy of your property record card containing information relevant to the computation of your current assessment, with confidential information redacted. When the property appraiser receives the petition, he or she will either send the property record card to you or notify you how to obtain it online.	

Your petition will not be complete until you pay the filing fee. When the VAB has reviewed and accepted it, they will assign a number, send you a confirmation, and give a copy to the property appraiser. Unless the person filing the petition is completing part 4, the taxpayer must sign the petition in part 3. Alternatively, the taxpayer's written authorization or power of attorney must accompany the petition at the time of filing with the signature of the person filing the petition in part 5 (s. 194.011(3), F.S.). **Please complete one of the signatures below.**

John A. Crawford - VABE Petition
R01059P1123042154

PART 3. Taxpayer Signature

Complete part 3 if you are representing yourself or if you are authorizing a representative listed in part 5 to represent you without attaching a completed power of attorney or authorization for representation to this form. Written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.

I authorize the person I appoint in part 5 to have access to any confidential information related to this petition. Under penalties of perjury, I declare that I am the owner of the property described in this petition and that I have read this petition and the facts stated in it are true.

Signature, taxpayer

David Cawley Jr
Print name

9-11-2023
Date

PART 4. Employee, Attorney, or Licensed Professional Signature

Complete part 4 if you are the taxpayer's or an affiliated entity's employee or you are one of the following licensed representatives.

I am (check any box that applies):

- An employee of _____ (taxpayer or an affiliated entity).
- A Florida Bar licensed attorney (Florida Bar number _____).
- A Florida real estate appraiser licensed under Chapter 475, Florida Statutes (license number _____).
- A Florida real estate broker licensed under Chapter 475, Florida Statutes (license number _____).
- A Florida certified public accountant licensed under Chapter 473, Florida Statutes (license number _____).

I understand that written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.

Under penalties of perjury, I certify that I have authorization to file this petition on the taxpayer's behalf, and I declare that I am the owner's authorized representative for purposes of filing this petition and of becoming an agent for service of process under s. 194.011(3)(h), Florida Statutes, and that I have read this petition and the facts stated in it are true.

Signature, representative

Print name

Date

PART 5. Unlicensed Representative Signature

Complete part 5 if you are an authorized representative not listed in part 4 above.

- I am a compensated representative not acting as one of the licensed representatives or employees listed in part 4 above AND (check one)
 - Attached is a power of attorney that conforms to the requirements of Part II of Chapter 709, F.S., executed with the taxpayer's authorized signature OR the taxpayer's authorized signature is in part 3 of this form.
- I am an uncompensated representative filing this petition AND (check one)
 - the taxpayer's authorization is attached OR the taxpayer's authorized signature is in part 3 of this form.

I understand that written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.

Under penalties of perjury, I declare that I am the owner's authorized representative for purposes of filing this petition and of becoming an agent for service of process under s. 194.011(3)(h), Florida Statutes, and that I have read this petition and the facts stated in it are true.

Signature, representative

Print name

Date

John H. Crawford - VAB Petitioner
R00085P112304W2153



PETITION TO THE VALUE ADJUSTMENT BOARD REQUEST FOR HEARING

Section 194.011, Florida Statutes

DR-486
R. 01/23
Rule 12D-16.002
F.A.C.
Eff. 01/23
Page 1 of 3

You have the right to an informal conference with the property appraiser. This conference is not required and does not change your filing due date. You can present facts that support your claim and the property appraiser can present facts that support the correctness of the assessment. To request a conference, contact your county property appraiser.

For portability of homestead assessment difference, use the Petition to the Value Adjustment Board – Transfer of Homestead Assessment Difference – Request for Hearing Form (DR-486PORT). For deferral or penalties, use the Petition to the Value Adjustment Board – Tax Deferral or Penalties – Request for Hearing Form (DR-486DP). Forms are incorporated, by reference, in Rule 12D-16.002, Florida Administrative Code.

COMPLETED BY CLERK OF THE VALUE ADJUSTMENT BOARD (VAB)			
Petition #	County Nassau	Tax year 2023	Date received 9/11
COMPLETED BY THE PETITIONER			
PART 1. Taxpayer Information			
Taxpayer name David Cawley Jr		Representative Self	
Mailing address 1624 Highland Dunes way for notices Fernandina Beach, FL - 32034		Parcel ID and physical address or TPP account # 00-00-31-1375-0009-0000 1624 Highland Dunes Way Fernandina Beach, FL 32034	
Phone (907) 831-1633		Email SUPDAY7@Yahoo.com	
The standard way to receive information is by US mail. If possible, I prefer to receive information by <input checked="" type="checkbox"/> email <input type="checkbox"/> fax.			
<input type="checkbox"/> I am filing this petition after the petition deadline. I have attached a statement of the reasons I filed late and any documents that support my statement.			
<input type="checkbox"/> I will not attend the hearing but would like my evidence considered. (In this instance only, you must submit duplicate copies of your evidence to the value adjustment board clerk. Florida law allows the property appraiser to cross examine or object to your evidence. The VAB or special magistrate ruling will occur under the same statutory guidelines as if you were present.)			
Type of Property <input checked="" type="checkbox"/> Res. 1-4 units <input type="checkbox"/> Industrial and miscellaneous <input type="checkbox"/> High-water recharge <input type="checkbox"/> Historic, commercial or nonprofit <input type="checkbox"/> Commercial <input type="checkbox"/> Res. 5+ units <input type="checkbox"/> Agricultural or classified use <input type="checkbox"/> Vacant lots and acreage <input type="checkbox"/> Business machinery, equipment			
PART 2. Reason for Petition Check one. If more than one, file a separate petition.			
<input type="checkbox"/> Real property value		<input checked="" type="checkbox"/> Denial of exemption Select or enter type: <u>Home Stead Exemption</u>	
<input type="checkbox"/> Denial of classification		<input type="checkbox"/> Denial for late filing of exemption or classification (Include a date-stamped copy of application.)	
<input type="checkbox"/> Parent/grandparent reduction		<input type="checkbox"/> Qualifying improvement (s. 193.1555(5), F.S.) or change of ownership or control (s. 193.155(3), 193.1554(5), or 193.1555(5), F.S.)	
<input type="checkbox"/> Property was not substantially complete on January 1			
<input type="checkbox"/> Tangible personal property value (You must have timely filed a return required by s.193.052. (s.194.034, F.S.))			
<input type="checkbox"/> Refund of taxes for catastrophic event			
<input type="checkbox"/> Check here if this is a joint petition. Attach a list of units, parcels, or accounts with the property appraiser's determination that they are substantially similar. (s. 194.011(3)(e), (f), and (g), F.S.)			
<input checked="" type="checkbox"/> 15 Enter the time (in minutes) you think you need to present your case. Most hearings take 15 minutes. The VAB is not bound by the requested time. For single joint petitions for multiple units, parcels, or accounts, provide the time needed for the entire group. <i>I work on a ship Merchant Marine</i>			
<input type="checkbox"/> My witnesses or I will not be available to attend on specific dates. I have attached a list of dates.			
You have the right to exchange evidence with the property appraiser. To initiate the exchange, you must submit your evidence directly to the property appraiser at least 15 days before the hearing and make a written request for the property appraiser's evidence. At the hearing, you have the right to have witnesses sworn.			
You have the right, regardless of whether you initiate the evidence exchange, to receive from the property appraiser a copy of your property record card containing information relevant to the computation of your current assessment, with confidential information redacted. When the property appraiser receives the petition, he or she will either send the property record card to you or notify you how to obtain it online.			

Your petition will not be complete until you pay the filing fee. When the VAB has reviewed and accepted it, they will assign a number, send you a confirmation, and give a copy to the property appraiser. Unless the person filing the petition is completing part 4, the taxpayer must sign the petition in part 3. Alternatively, the taxpayer's written authorization or power of attorney must accompany the petition at the time of filing with the signature of the person filing the petition in part 5 (s. 194.011(3), F.S.). **Please complete one of the signatures below.**



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, C.F.A.

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassauflpa.com

September 19, 2023

00-00-31-1375-0009-0000
CAWLEY DAVID JR &
CAWLEY-COCKERHAM AMBER (JT/RS)
1624 HIGHLAND DUNES WAY
FERNANDINA BEACH, FL 32034

RE: PETITION NO. 2023-0084
SITE ADDR: 1624 HIGHLAND DUNES DAY, FDNA BCH FL 32034

Legal: LOT 9 HIGHLAND DUNES PB 7/311

Dear Property Owner,

Pursuant to section 194.034(1)(h), Florida Statutes, petitioners may not present for consideration any testimony or other evidentiary materials that are requested by the property appraiser and not provided by the petitioner. Accordingly, please provide this office with a list and summary of evidence to be presented at your scheduled hearing and copies of all information to be presented to the Value Adjustment Board in support of your petition, including any rebuttal evidence, at least fifteen (15) days prior to your scheduled hearing date as per F.S. 194.011 (4)(a). In addition, we would request:

1. *Information or documentation that would show proof you were eligible for homestead exemption under Florida Statute 196.031 and Florida Constitution Article VII Section 6.*

In addition, please provide the following specific information to this office:

1. 2022 and 2023 tax bills for property located at 468 Tonsina Lane, Valdez, AK 99686
2. 2022 and 2023 tax bills for property located at 466 Tonsina Lane, Valdez, AK 99686
3. Valid driver’s license for both David & Amber Cawley.
4. 2022 Federal Income Tax Return
5. Current voter registration cards, if registered to vote.
6. Bank account or credit card statements from November and December 2022. (First page only with address)

Please be advised that if the requested materials are not provided, they may not be relied upon to support an administrative or judicial challenge to your assessment. See Higgs v. Good, 813 So.2d 178 (Fla. 3rd DCA 2002).

Sincerely,

Veronica Jarman, C.F.E.
Exemptions Specialist
“Representing”
A. Michael Hickox, Nassau County Property Appraiser
Office: 904-491-7300 ext. 7333 | Fax: 904-491-3629
vjarman@nassauflpa.com | www.nassauflpa.com

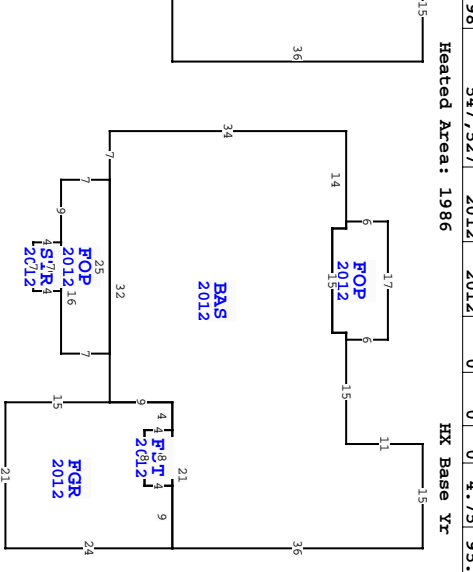
encl: parcel record card

BUILDING CHARACTERISTICS

ELEMENT	CD	CONSTRUCTION
Exterior Wall	10	ABOVE AVG 50
Roof Structure	23	REINFC CONC 50
Roof Cover	03	IRREGULAR 100
Interior Wall	05	DRYWALL 100
Interior Floor	12	HARDWOOD 90
Air Condition	03	CENTRAL 100
Heating Type	04	AIR DUCTED 100
Bedrooms	3	3 100
Bathrooms	2.5	2.5 100
Frame	02	WOOD FRAME 100
Stories	2	2. 100
Units	0	100
Occupancy	00	NONE 100

MARKET ADJUSTMENTS

TYPE	MDL	EFF. AREA	TOT ADJ PTS	EFF. BASE RATE	REPL. COST/NEW	AVB	EVB	ECON	FUNCT	NORM	% COND
0500	01	3,279	117.1758	166.98	547,527	2012	2012	0	0	4.75	95.25
1 SFR CUST - 0% - 2023 Heated Area: 1986											
HX Base Yr											



VALUATION BY

VALUATION BY	Tax Group: 2	Tax Dist:	STANDARD
BUILDING MARKET VALUE			521,519
TOTAL MARKET OB/XF VALUE			6,284
TOTAL LAND VALUE - MARKET			200,000
TOTAL MARKET VALUE			727,803
SOH/VGL Deduction			0
ASSESSED VALUE			727,803
TOTAL EXEMPTION VALUE			0
BASE TAXABLE VALUE			727,803
TOTAL JUST VALUE			727,803
INCOME VALUE			0
PREVIOUS YEAR MKT VALUE			595,433

QUALITY	DOR CODE	MAP NUM	NEIGHBORHOOD/LOC
04	0100		1104.00
Quality Level 04 SINGLE FAMILY MKT AREA 01			

AREA TYPE	TOTAL GROSS AREA	PCT OF BASE	TOT ADJ AREA	SUBAREA MARKET VALUE
BAS	1,986	100	1,986	315,870
FGR	472	55	260	41,353
FOP	132	30	40	6,362
FST	32	55	18	2,863
STR	28	10	3	477
TOP	132	20	26	4,135
UST	1,986	45	894	142,189

BLD DATE	PERM DATE	YEAR ON	YEAR ACTUAL	Q	%	OB/XF MKT VALUE	AG DATE
		2012	2012	3	94	5,461	
		2012	2012	3	94	823	

SALES DATA

OFF RECORD Number	DATE	TYPE	Q	V	I	RSN	SALE PRICE
2397/0707	9/29/2020	WD	Q	I	01		529,900
GRANTOR: BENTON BERT D III & M							
GRANTEE: CAMLEY DAVID JR & A							
1820/1118 10/17/2012 WD Q I 02 400,000							
GRANTOR: HIGHLAND 35 LLC							
GRANTEE: BENTON BERT DURELL							

EXTRA FEATURES

L OB/XF N CODE	DESCRIPTION	BLD CAP	L	W	UNITS	UT	ADJR	ADJ UNIT PRICE	ORIG COND	YEAR ON	YEAR ACTUAL	Q	%	OB/XF MKT VALUE	NOTES
1 0855	CONC PAYER	0	0	0	830.00	SF	7.00	7.00	1.00	2012	2012	3	94	5,461	
2 0855	CONC PAYER	0	0	25	125.00	SF	7.00	7.00	1.00	2012	2012	3	94	823	

LAND DESCRIPTION

L USE N CODE	CLS	DESCRIPTION	CAP	R	LOC ZONE	FRONT	DEPTH	TOT LND UNITS	UNIT TYPE	D	DPTH	COND	TOT ADJ	UNIT PRICE	ADJ UNIT PRICE	LAND VALUE	OTHER ADJUSTMENTS AND NOTES	YEAR	DENSITY	DECL	FRZ	YR	CONSRV
1 000100	C	SFR	0	0003	R-1	0.00	0.00	1.00	LT	1.00	1.00	1.00	200,000.00	200,000.00	200,000.00	200,000							

TOTAL OB/XF

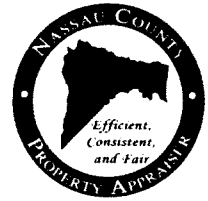
TOTAL OB/XF	6,284
-------------	-------

BUILDING DIMENSIONS

UST=[YR=2012] W15S11W15 UOP=[YR=2012] N6 W17S6E1S2E1S2E1S
W15ZM15N2W14 S34E39N9E21N3E5 PFR=S11B10 BAS=[YR=2012] S34E7
POP=[YR=2012] S7E9 STR=[YR=2012] S4E7N4W7S E16N7W2S5 B32
FGR=[YR=2012] S15E21N24 W9 FST=[YR=2012] W8S4E8N4S
S4W8N4W4S9S N9E21N36W15S11W15 POP=[YR=2012] N6
W17S6E1S2E1S2E1S W15ZM15N2W14 S W10N11S.



OFFICE OF THE NASSAU COUNTY PROPERTY APPRAISER



Honorable A. Michael Hickox, C.F.A.

96135 Nassau Place, Suite 4, Yulee, FL 32097

RECEIVED
APR 04 2023

Phone: 904-491-2300 Fax: 904-491-3629

www.nassauflpa.com

RR 00-00-31-1375-0009-0000

CAWLEY DAVID JR & AMBER

Physical Address: 1624 HIGHLAND DUNES WAY

March 10, 2023

Dear Property Owner,

PROPERTY APPRAISER
OF NASSAU COUNTY

**If you no longer qualify for homestead exemption please check this box.

The receipt for your 2023 Homestead Exemption that was mailed in January has been returned to this office by the US Post Office as either undeliverable or with an address not current in our records. Please complete this questionnaire and return it to the office of the Nassau County Property Appraiser prior to April 10, 2023. This information will be used to help determine your eligibility for Homestead for the current year and may help prevent cancellation of the exemption.

Please answer the below questions as it would apply to January 1, 2023.

Mailing Address: 1624 Highland Dunes Way, Fernandina Beach, FL 32034 Date: 3-30-2023

TELEPHONE (907) 831-1633

EMAIL: Supdov7@yahoo.com

1. Is the homestead property your permanent residence? YES NO
2. Have you been absent from your property? YES NO
Is/was the absence temporary? YES NO If temporary, reason absent: Had to go to Alaska because my wife is having surgery.
3. If you had a change of mailing address explain the reason. Had to go to Alaska because my wife is having surgery
4. Are you Active Military? YES NO If yes, we will need a copy of your current orders, LES, and photo ID.
5. If you no longer live in the homestead property, please provide us with the date you moved and your mailing address: Still live in the homestead property.
6. Is/was the homestead property rented? YES NO Rented From: _____ To: _____
Or available to rent short term (AirBnB, VRBO, etc.) YES NO
7. Is the homestead property for sale? YES NO Date listed _____
8. Are your vehicle registrations current in Nassau County? YES NO
9. Do you have a valid Florida Driver License or Florida Identification card? YES NO
10. Is the address on your Driver License the same as your permanent residence address? YES NO
11. Are you registered to vote? YES NO County & State of registration: Nassau, Florida
12. What address did you use to file your most recent Federal Income Tax Return? 1624 Highland Dunes Way, Fernandina Beach, Florida 32034
13. Do you or your spouse currently own other property in or outside of Florida? YES NO
If yes, list the address of that property: 466 Tonsine Ln Valdez, AK 99686 (no homestead exemption)
14. Is any owner residing in an Assisted Living Facility? YES NO If yes, please provide the name and location of the facility.
Date entered facility: _____ Expected to return home? _____
15. What is your marital status: (Please circle your answer) Single **Married** Divorced Widow Widower
16. Do you have dependent children in school? YES NO Location _____
17. Your place of employment: America Marine Office Joint owner or spouse employer: Valdez City School District
18. Are you currently away on a temporary work assignment? YES NO If yes, please provide documentation.

We appreciate your cooperation and ask that you use the enclosed envelope to return this questionnaire

IMPORTANT: Section 196.131 (2), Florida Statutes, provides that any person who knowingly and willfully gives false information for the purpose of claiming homestead exemption shall be guilty of a misdemeanor of the first degree, punishable by imprisonment up to one year, a fine up to \$5,000, or both.

[Signature]
Owner Signature

3934
Last 4 SSN

[Signature]
Spouse or Joint Owner Signature

0567
Last 4 SSN

Parcel ID	Owner Name	Property Address	Legal Description	Land Market Value	Building Market Value	Total Market Value	Exemption Amount	Land Taxable Value	Building Taxable Value	Total Taxable Value	Zone
70500020350	HARRIS, WILLIAM B CAROL	1135 WINERAL CREEK DR	LOT 3A BK 2 WINERAL CREEK HEIGHTS	55,000.00	313,900.00	368,900.00	200,000.00	55,000.00	111,900.00	166,900.00	BA
70500020351	MELTON, WENDON A & BRITANN B	1141 WINERAL CREEK DR	LOT 1 BK 2 WINERAL CREEK HEIGHTS	37,000.00	283,300.00	320,300.00	50,000.00	37,000.00	233,300.00	270,300.00	BA
70500020352	COVINO, MAUR	1147 WINERAL CREEK DR	LOT 3 BK 2 WINERAL CREEK HEIGHTS	37,000.00	204,100.00	241,100.00	50,000.00	37,000.00	154,100.00	191,100.00	BA
70500020353	COVINO, MAUR	1155 WINERAL CREEK DR	LOT 2 BK 2 WINERAL CREEK HEIGHTS	42,500.00	0	42,500.00	0	42,500.00	0	42,500.00	BA
70500020354	TRUHA, MICHAEL LYNN & BRIAN LY	1159 WINERAL CREEK DR	LOT 4 BK 2 WINERAL CREEK HEIGHTS	40,000.00	298,800.00	338,800.00	200,000.00	40,000.00	90,800.00	130,800.00	BA
70500020355	TRUHA, MICHAEL LYNN & BRIAN LY	1167 WINERAL CREEK DR	LOT 5 BK 2 WINERAL CREEK HEIGHTS	37,000.00	330,300.00	367,300.00	50,000.00	37,000.00	188,300.00	225,300.00	BA
70500020356	BRVNA, A & DOLOTHY B ROSWELL	1173 WINERAL CREEK DR	LOT 6 BK 2 WINERAL CREEK HEIGHTS	37,000.00	240,700.00	277,700.00	50,000.00	37,000.00	187,700.00	224,700.00	BA
70500020357	JOHNSON, STEVEN W	1189 WINERAL CREEK DR	LOT 7 BK 2 WINERAL CREEK HEIGHTS	41,000.00	295,500.00	336,500.00	50,000.00	41,000.00	245,500.00	286,500.00	BA
70500020358	JOHNSON, STEVEN W	1193 WINERAL CREEK DR	LOT 8 BK 2 WINERAL CREEK HEIGHTS	37,000.00	277,200.00	314,200.00	50,000.00	37,000.00	229,200.00	266,200.00	BA
70500020359	ROBERTS, BRYAN A	1201 WINERAL CREEK DR	LOT 9 BK 2 WINERAL CREEK HEIGHTS	37,000.00	345,500.00	382,500.00	50,000.00	37,000.00	295,500.00	332,500.00	BA
70500020360	ROBERTS, BRYAN A	1209 WINERAL CREEK DR	LOT 10 BK 2 WINERAL CREEK HEIGHTS	37,000.00	404,100.00	441,100.00	200,000.00	37,000.00	241,100.00	278,100.00	BA
70500020361	MARTIN, SUE	588 CUFFSHOFT CT	LOT 49 BK 2 WINERAL CREEK HEIGHTS	37,000.00	365,400.00	402,400.00	200,000.00	37,000.00	31,000.00	68,000.00	BA
70500020362	CHAMOCK, KRISTA A LEE	588 CUFFSHOFT CT	LOT 50 BK 2 WINERAL CREEK HEIGHTS	37,000.00	417,100.00	454,100.00	200,000.00	37,000.00	31,000.00	68,000.00	BA
70500020363	HALTHENS, ERK & JULIE	528 CUFFSHOFT CT	LOT 51 BK 2 WINERAL CREEK HEIGHTS	37,000.00	366,500.00	403,500.00	50,000.00	37,000.00	31,500.00	68,500.00	BA
70500020364	HALTHENS, ERK & JULIE	539 CUFFSHOFT CT	LOT 52 BK 2 WINERAL CREEK HEIGHTS	37,000.00	386,500.00	423,500.00	50,000.00	37,000.00	31,500.00	68,500.00	BA
70500020365	HEINBERG, MARY H	555 CUFFSHOFT CT	LOT 54 BK 2 WINERAL CREEK HEIGHTS	37,000.00	304,000.00	341,000.00	50,000.00	37,000.00	49,000.00	86,000.00	BA
70500020366	EMBECK, ELIZABETH TODD	587 CUFFSHOFT CT	LOT 55 BK 2 WINERAL CREEK HEIGHTS	18,500.00	0	18,500.00	0	18,500.00	0	18,500.00	BA
70500020367	HARRIS, WILLIAM	573 CUFFSHOFT CT	LOT 56 BK 2 WINERAL CREEK HEIGHTS	25,500.00	0	25,500.00	0	25,500.00	0	25,500.00	BA
70500020368	JOHN S CULLEN & MICHELLE N CULLEN	1219 WINERAL CREEK DR	LOT 57 BK 2 WINERAL CREEK HEIGHTS	37,000.00	298,100.00	335,100.00	50,000.00	37,000.00	248,100.00	285,100.00	BA
70500020369	HALTHENS, TAYLOR	1228 WINERAL CREEK DR	LOT 58 BK 2 WINERAL CREEK HEIGHTS	37,000.00	214,300.00	251,300.00	50,000.00	37,000.00	164,300.00	201,300.00	BA
70500020370	VALDEZ COMPANY INC	1228 WINERAL CREEK DR	LOT 59 BK 3 WINERAL CREEK HEIGHTS	108,900.00	0	108,900.00	0	108,900.00	0	108,900.00	BA
70500020371	VALDEZ COMPANY INC	1228 WINERAL CREEK DR	LOT 1 M.C. INDUSTRIAL SUBD TRACT K	108,900.00	0	108,900.00	0	108,900.00	0	108,900.00	C
70500020372	THE PORT VALDEZ COMPANY INC	807 WEGAN DR	LOT 4 TRACT K M.C. INDUSTRIAL SUBD	108,900.00	0	108,900.00	0	108,900.00	0	108,900.00	C
70500020373	COPPER VALLEY WIRELESS INC	702 WEGAN DR	LOT 5 M.C. INDUST. SUBD (MANT. SHOP)	49,000.00	841,000.00	890,000.00	890,000.00	0	230,000.00	1,120,000.00	LI
70500020374	CITY OF VALDEZ	601 WEGAN DR	LOT 1 POWNER COMMERCIAL SUBD	65,400.00	0	65,400.00	0	65,400.00	0	65,400.00	LI
70500020375	CITY OF VALDEZ	118 E POWNER DR	LOT 2 POWNER COMMERCIAL SUBD	55,100.00	0	55,100.00	0	55,100.00	0	55,100.00	C
70500020376	CITY OF VALDEZ	123 E POWNER DR	LOT 3 POWNER COMMERCIAL SUBD	49,100.00	0	49,100.00	0	49,100.00	0	49,100.00	C
70500020377	HEINBERG, SCOTT M & MARRIE E	F POWNER DR	LOT 4 Powner Commercial	3,900.00	0	3,900.00	0	3,900.00	0	3,900.00	C
70500020378	LOT 11 A WIT LOGAN SUBDIVISION	409 CLARK AVE	LOT 11 A WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020379	LOT 12 A WIT LOGAN SUBDIVISION	409 CLARK AVE	LOT 12 A WIT LOGAN SUBDIVISION	20,000.00	163,300.00	183,300.00	50,000.00	20,000.00	113,300.00	133,300.00	RC
70500020380	LOT 13 A WIT LOGAN SUBDIVISION	409 CLARK AVE	LOT 13 A WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020381	STIMPERS, STANLEY F & MARY HELEN	481 CLARK AVE	LOT 14 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020382	WINN, KEVIN ERIN	478 SHOUPL LN	LOT 15 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020383	DONOHUE, MERRILEE	478 SHOUPL LN	LOT 16 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020384	FREEMAN, JUSTON R & KATHLEEN M	472 SHOUPL LN	LOT 17 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020385	POWELL, JAMIS A	472 SHOUPL LN	LOT 18 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020386	MOUTON, CHRISTOPHER	469 SHOUPL LN	LOT 19 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020387	SMITH, CHASE A & BARCEL L	469 SHOUPL LN	LOT 20 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020388	LUIS GONZALEZ-PINEDO & ANGELA GONZALEZ	468 SHOUPL LN	LOT 21 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020389	COOPER, ANTHONY R	428 SHOUPL LN	LOT 22 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020390	STICHER, SHELBY	428 SHOUPL LN	LOT 23 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020391	ROACH, RICHARD WILLIAM	427 WORTMANNS LN	LOT 24 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020392	BACIK, MIROJ & ANTON R	427 WORTMANNS LN	LOT 25 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020393	NORRISON, DWIGHT H	427 WORTMANNS LN	LOT 26 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020394	NORRISON, DWIGHT H	427 WORTMANNS LN	LOT 27 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020395	VON BARGEN, USA	427 WORTMANNS LN	LOT 28 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020396	HILL, MAZEL M	427 WORTMANNS LN	LOT 29 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020397	COOPER, DANIEL F	426 TOMSHAW LN	LOT 30 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020398	HEICORDEN, DANIEL & LEVY	426 TOMSHAW LN	LOT 31 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020399	LAN, ANNAWARI	426 TOMSHAW LN	LOT 32 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020400	SMATZEL, MAUREL C & DONNELLY	427 TOMSHAW LN	LOT 33 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020401	HILLAN, JILL A	427 TOMSHAW LN	LOT 34 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020402	SCOTT, JASON & JANET	427 TOMSHAW LN	LOT 35 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020403	SMITH, JASON ALLEN	427 TOMSHAW LN	LOT 36 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020404	ROSENBURG, JESSICA R	427 TOMSHAW LN	LOT 37 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020405	RYNO, KEVIN	427 TOMSHAW LN	LOT 38 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020406	WHEAT, JAMES B & AMANDA	427 TOMSHAW LN	LOT 39 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020407	ANDONER, SHARCA	427 TOMSHAW LN	LOT 40 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020408	PITTSBORN, JASON A	427 TOMSHAW LN	LOT 41 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020409	STOLIN, BRAYAN	500 RESURRECTION LP	LOT 42 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020410	DEBERTELLO, BRANDON M.	502 RESURRECTION LP	LOT 43 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020411	WILLIAMS, JASON K & MELISSA	470 RESURRECTION LP	LOT 44 WIT LOGAN SUBDIVISION	20,000.00	194,300.00	214,300.00	50,000.00	20,000.00	194,300.00	214,300.00	RC
70500020412	CITY OF VALDEZ	462 RESURRECTION LP	TRACT A ST ELIAS SUBD PHASE I	20,000.00	0	20,000.00	0	20,000.00	0	20,000.00	P
70500020413	WONGSARO, WYATT	462 RESURRECTION LP	TRACT A ST ELIAS SUBD PHASE I	20,000.00	0	20,000.00	0	20,000.00	0	20,000.00	P
70500020414	TICKNER, RICHARD W & STEPHEN L	462 RESURRECTION LP	TRACT A ST ELIAS SUBD PHASE I	20,000.00	0	20,000.00	0	20,000.00	0	20,000.00	P
70500020415	WICKERS, RONALD L	462 RESURRECTION LP	TRACT A ST ELIAS SUBD PHASE I	20,000.00	0	20,000.00	0	20,000.00	0	20,000.00	P
70500020416	SURBER, ANDREW A & CHRISTINA M	462 RESURRECTION LP	TRACT A ST ELIAS SUBD PHASE I	20,000.00	0	20,000.00	0	20,000.00	0	20,000.00	P
70500020417	RANON, PATRICIA & TRACY	449 RESURRECTION LP	TRACT A ST ELIAS SUBD PHASE I	20,000.00	0	20,000.00	0	20,000.00	0		



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



Honorable A. Michael Hickox, C.F.A.

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassauflpa.com

RR 00-00-31-1375-0009-0000

March 10, 2023

CAWLEY DAVID JR & AMBER

Physical Address: 1624 HIGHLAND DUNES WAY

**If you no longer qualify for homestead exemption please check this box. []

Dear Property Owner,

The receipt for your 2023 Homestead Exemption that was mailed in January has been returned to this office by the US Post Office as either undeliverable or with an address not current in our records. Please complete this questionnaire and return it to the office of the Nassau County Property Appraiser prior to April 10, 2023. This information will be used to help determine your eligibility for Homestead for the current year and may help prevent cancellation of the exemption.

Please answer the below questions as it would apply to January 1, 2023.

Mailing Address: _____ Date: _____

TELEPHONE: _____ EMAIL: _____

- 1. Is the homestead property your permanent residence? YES ___ NO ___
2. Have you been absent from your property? YES ___ NO ___
Is/was the absence temporary? YES ___ NO ___ If temporary, reason absent. _____
3. If you had a change of mailing address explain the reason. _____
4. Are you Active Military? YES ___ NO ___ If yes, we will need a copy of your current orders, LES, and photo ID.
5. If you no longer live in the homestead property, please provide us with the date you moved and your mailing address: _____
6. Is/was the homestead property rented? YES ___ NO ___ Rented From: _____ To: _____
Or available to rent short term (AirBnB, VRBO, etc.) YES ___ NO ___
7. Is the homestead property for sale? YES ___ NO ___ Date listed _____
8. Are your vehicle registrations current in Nassau County? YES ___ NO ___
9. Do you have a valid Florida Driver License or Florida Identification card? YES ___ NO ___
10. Is the address on your Driver License the same as your permanent residence address? YES ___ NO ___
11. Are you registered to vote? YES ___ NO ___ County & State of registration: _____
12. What address did you use to file your most recent Federal Income Tax Return? _____
13. Do you or your spouse currently own other property in or outside of Florida? YES ___ NO ___
If yes, list the address of that property _____
14. Is any owner residing in an Assisted Living Facility? YES ___ NO ___ If yes, please provide the name and location of the facility.
_____ Date entered facility: _____ Expected to return home? _____
15. What is your marital status: (Please circle your answer) Single Married Divorced Widow Widower
16. Do you have dependent children in school? YES ___ NO ___ Location _____
17. Your place of employment _____ Joint owner or spouse employer _____
18. Are you currently away on a temporary work assignment? YES ___ NO ___ If yes, please provide documentation.

We appreciate your cooperation and ask that you use the enclosed envelope to return this questionnaire

IMPORTANT: Section 196.131 (2), Florida Statutes, provides that any person who knowingly and willfully gives false information for the purpose of claiming homestead exemption shall be guilty of a misdemeanor of the first degree, punishable by imprisonment up to one year, a fine up to \$5,000, or both.

Owner Signature Last 4 SSN Spouse or Joint Owner Signature Last 4 SSN

RETURN SERVICE REQUESTED

PRESORTED
FIRST CLASS
US POSTAGE
PAID
PERMIT#1665
ORLANDO, FL.



Homestead Exemption Receipt

A. Michael Hickox, CFA
Nassau County Property Appraiser
96135 Nassau Place, Suite 4
Yulee, FL 32097
00-00-31-1375-0009-0000

PROPERTY APPRAISER
OF NASSAU COUNTY

8788 ***P2 T16*****AUTO**5-DIGIT 32034
CRAWLEY DAVID JR &
COCKERHAM AMBER (JT/RS)
1624 HIGHLAND DUNES WAY
FERNANDINA BEACH FL 32034-2457

932700055455907

FWD 52097-6635

BC: 32097B63504

RETURN TO SENDER
1987-03833-21-21

1 32097 52097 6635 04 1987 03833 21 21



NOTICE OF DISAPPROVAL OF APPLICATION FOR PROPERTY TAX EXEMPTION OR CLASSIFICATION BY THE COUNTY PROPERTY APPRAISER

DR-490
R. 01/23
Rule 12D-16.002,
F.A.C.
Effective 01/23

To: CAWLEY DAVID JR & COCKERHAM AMBER 1624 HIGHLAND DUNES WAY FERNANDINA BEACH FL 32034	County Nassau Parcel ID or property description 00-00-31-1375-0009-0000
---	---

YOUR APPLICATION FOR THE ITEM(S) BELOW WAS DENIED

EXEMPTION DENIED

<input checked="" type="checkbox"/> Homestead– up to \$50,000	<input type="checkbox"/> Total and permanent disability (quadriplegics)
<input type="checkbox"/> Additional homestead – age 65 and older	<input type="checkbox"/> Total and permanent disability (paraplegic, hemiplegic, wheelchair required for mobility, legally blind)
<input type="checkbox"/> Widowed - \$5,000	<input type="checkbox"/> Blind - \$5,000
<input type="checkbox"/> Disabled - \$5,000	<input type="checkbox"/> Disabled veteran - \$5,000
<input type="checkbox"/> Deployed military	<input type="checkbox"/> Veteran’s service-connected (total and permanent disability)
<input type="checkbox"/> Other exemptions, explain:	<input type="checkbox"/> Disabled veteran discount

CLASSIFICATION DENIED Agricultural High-water recharge Historic Conservation

OTHER DENIAL describe:

THIS DENIAL IS Total Partial If partial, explain.

REASON FOR DENIAL OR PARTIAL DENIAL

On January 1 of the tax year, you did not:

<input type="checkbox"/> Make the property claimed as homestead your permanent residence. (ss. 196.012 and 196.031, F.S.)	<input type="checkbox"/> Meet income requirements for additional homestead, age 65 and older. (s. 196.075, F.S.).
<input type="checkbox"/> Have legal or beneficial title to your property.	<input type="checkbox"/> Use the property for the specified purpose. (Ch. 193, F.S.)
<input checked="" type="checkbox"/> Meet other statutory requirements, specifically:	

Per FAC 12D-7.012 & Article VII Section 6(b) FI Constitution; Not more than one exemption shall be allowed any individual or family unit or with respect to any residential unit. Currently records show your spouse is claiming homestead exemption on her residence in Alaska.

If you disagree with this denial, the Florida Property Taxpayer’s Bill of Rights recognizes your right to an informal conference with the local property appraiser. You may also file an appeal (petition) with the county value adjustment board, according to sections 196.011 and 196.193, Florida Statutes. Petitions to the value adjustment board involving denials of exemptions or classifications are due by the 30th day after the mailing of this notice, whether or not you schedule an informal conference with the property appraiser.

deborah e bradley Digitally signed by deborah e bradley
Date: 2023.06.27 12:13:12 -04'00'

6/30/2023

Signature, property appraiser or deputy

Date

CONTACTS

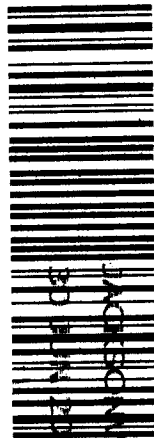
Property Appraiser	Value Adjustment Board
Web site www.nassauflpa.com Phone (904) 491-7300 Email exemptions@nassauflpa.com	Web site www.nassauclerk.com Phone (904) 548-4660 Email vab@nassauclerk.com



A. Michael Hickox, C.

Nassau County Property Apprais
96135 Nassau Place, Suite 4
Yulee, Florida 32097

VERIFIED MAIL



7022 3330 0000 3033 7329

JACKSONVILLE FL 320
BD PM 11:23 PM 31

AUG 07 2023

PROCESSED BY APF REC'D
OF NASSAU COUNTY

Handwritten initials and a large '2' mark.

NIXIE

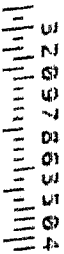
322 DE 1

8008/05/23

DR-490HX 00-00-31-1375-0009-0000
CAWLEY DAVID JR & COCKERHAM AMBER
1624 HIGHLAND DUNES WAY
FDNA BCH FL 32034

RETURN TO SENDER
NO SUCH STREET
UNABLE TO FORWARD

32097-8635-324
32097-8635-324



*0238-63776-03-46

Project Name	Project Address	Building Name	Year	Value	Area	Height	Notes
PROJECT 001	1000 MAIN ST	1000 MAIN ST	2020	1000000	10000	100	
PROJECT 002	2000 BROADWAY	2000 BROADWAY	2021	2000000	20000	200	
PROJECT 003	3000 AVENUE C	3000 AVENUE C	2022	3000000	30000	300	
PROJECT 004	4000 RIVER ST	4000 RIVER ST	2023	4000000	40000	400	
PROJECT 005	5000 HIGHLAND	5000 HIGHLAND	2024	5000000	50000	500	
PROJECT 006	6000 CENTRAL	6000 CENTRAL	2025	6000000	60000	600	
PROJECT 007	7000 WESTERN	7000 WESTERN	2026	7000000	70000	700	
PROJECT 008	8000 SOUTHERN	8000 SOUTHERN	2027	8000000	80000	800	
PROJECT 009	9000 EASTERN	9000 EASTERN	2028	9000000	90000	900	
PROJECT 010	10000 NORTHERN	10000 NORTHERN	2029	10000000	100000	1000	
PROJECT 011	11000 SOUTHWESTERN	11000 SOUTHWESTERN	2030	11000000	110000	1100	
PROJECT 012	12000 NORTHEASTERN	12000 NORTHEASTERN	2031	12000000	120000	1200	
PROJECT 013	13000 SOUTHWESTERN	13000 SOUTHWESTERN	2032	13000000	130000	1300	
PROJECT 014	14000 NORTHEASTERN	14000 NORTHEASTERN	2033	14000000	140000	1400	
PROJECT 015	15000 SOUTHWESTERN	15000 SOUTHWESTERN	2034	15000000	150000	1500	
PROJECT 016	16000 NORTHEASTERN	16000 NORTHEASTERN	2035	16000000	160000	1600	
PROJECT 017	17000 SOUTHWESTERN	17000 SOUTHWESTERN	2036	17000000	170000	1700	
PROJECT 018	18000 NORTHEASTERN	18000 NORTHEASTERN	2037	18000000	180000	1800	
PROJECT 019	19000 SOUTHWESTERN	19000 SOUTHWESTERN	2038	19000000	190000	1900	
PROJECT 020	20000 NORTHEASTERN	20000 NORTHEASTERN	2039	20000000	200000	2000	
PROJECT 021	21000 SOUTHWESTERN	21000 SOUTHWESTERN	2040	21000000	210000	2100	
PROJECT 022	22000 NORTHEASTERN	22000 NORTHEASTERN	2041	22000000	220000	2200	
PROJECT 023	23000 SOUTHWESTERN	23000 SOUTHWESTERN	2042	23000000	230000	2300	
PROJECT 024	24000 NORTHEASTERN	24000 NORTHEASTERN	2043	24000000	240000	2400	
PROJECT 025	25000 SOUTHWESTERN	25000 SOUTHWESTERN	2044	25000000	250000	2500	
PROJECT 026	26000 NORTHEASTERN	26000 NORTHEASTERN	2045	26000000	260000	2600	
PROJECT 027	27000 SOUTHWESTERN	27000 SOUTHWESTERN	2046	27000000	270000	2700	
PROJECT 028	28000 NORTHEASTERN	28000 NORTHEASTERN	2047	28000000	280000	2800	
PROJECT 029	29000 SOUTHWESTERN	29000 SOUTHWESTERN	2048	29000000	290000	2900	
PROJECT 030	30000 NORTHEASTERN	30000 NORTHEASTERN	2049	30000000	300000	3000	
PROJECT 031	31000 SOUTHWESTERN	31000 SOUTHWESTERN	2050	31000000	310000	3100	
PROJECT 032	32000 NORTHEASTERN	32000 NORTHEASTERN	2051	32000000	320000	3200	
PROJECT 033	33000 SOUTHWESTERN	33000 SOUTHWESTERN	2052	33000000	330000	3300	
PROJECT 034	34000 NORTHEASTERN	34000 NORTHEASTERN	2053	34000000	340000	3400	
PROJECT 035	35000 SOUTHWESTERN	35000 SOUTHWESTERN	2054	35000000	350000	3500	
PROJECT 036	36000 NORTHEASTERN	36000 NORTHEASTERN	2055	36000000	360000	3600	
PROJECT 037	37000 SOUTHWESTERN	37000 SOUTHWESTERN	2056	37000000	370000	3700	
PROJECT 038	38000 NORTHEASTERN	38000 NORTHEASTERN	2057	38000000	380000	3800	
PROJECT 039	39000 SOUTHWESTERN	39000 SOUTHWESTERN	2058	39000000	390000	3900	
PROJECT 040	40000 NORTHEASTERN	40000 NORTHEASTERN	2059	40000000	400000	4000	
PROJECT 041	41000 SOUTHWESTERN	41000 SOUTHWESTERN	2060	41000000	410000	4100	
PROJECT 042	42000 NORTHEASTERN	42000 NORTHEASTERN	2061	42000000	420000	4200	
PROJECT 043	43000 SOUTHWESTERN	43000 SOUTHWESTERN	2062	43000000	430000	4300	
PROJECT 044	44000 NORTHEASTERN	44000 NORTHEASTERN	2063	44000000	440000	4400	
PROJECT 045	45000 SOUTHWESTERN	45000 SOUTHWESTERN	2064	45000000	450000	4500	
PROJECT 046	46000 NORTHEASTERN	46000 NORTHEASTERN	2065	46000000	460000	4600	
PROJECT 047	47000 SOUTHWESTERN	47000 SOUTHWESTERN	2066	47000000	470000	4700	
PROJECT 048	48000 NORTHEASTERN	48000 NORTHEASTERN	2067	48000000	480000	4800	
PROJECT 049	49000 SOUTHWESTERN	49000 SOUTHWESTERN	2068	49000000	490000	4900	
PROJECT 050	50000 NORTHEASTERN	50000 NORTHEASTERN	2069	50000000	500000	5000	



Department of Health- Office of Vital Statistics

**STATE OF FLORIDA
 MARRIAGE RECORD**

TYPE IN UPPER CASE
 USE BLACK INK

This license not valid unless seal of Clerk,
 Circuit or County court appears thereon.

(STATE FILE NUMBER)

452021XX000463MLAXYX

(APPLICATION NUMBER)

APPLICATION TO MARRY			
1a. NAME OF SPOUSE (First, Middle, Last) DAVID JOHN CAWLEY JR		1b. MAIDEN SURNAME (if applicable)	2. DATE OF BIRTH (Month, Day, Year) 07/26/1965
3a. RESIDENCE - CITY, TOWN, OR LOCATION FERNANDINA BEACH	3b. COUNTY Nassau	3c. STATE Florida	4. BIRTHPLACE (State or Foreign Country) Massachusetts
5a. NAME OF SPOUSE (First, Middle, Last) AMBER LIANE COCKERHAM		5b. MAIDEN SURNAME (if applicable) WITHERS	6. DATE OF BIRTH (Month, Day, Year) 04/30/1969
7a. RESIDENCE - CITY, TOWN, OR LOCATION VALDEZ	7b. COUNTY	7c. STATE Alaska	8. BIRTHPLACE (State or Foreign Country) Montana
WE THE APPLICANTS NAMED IN THIS CERTIFICATE EACH FOR HIMSELF OR HERSELF, STATE THAT THE INFORMATION PROVIDED ON THIS RECORD IS CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF, THAT NO LEGAL OBJECTION TO THE MARRIAGE NOR THE ISSUANCE OF A LICENSE TO AUTHORIZE THE SAME IS KNOWN TO US AND HEREBY APPLY FOR LICENSE TO MARRY.			
9. SIGNATURE OF SPOUSE (Sign full name using black ink) ▶ <i>[Signature]</i>		10. SUBSCRIBED AND SWORN TO BEFORE ME ON (DATE) 06/15/2021	
11. TITLE OF OFFICIAL Deputy Clerk Tamara Sloan		12. SIGNATURE OF OFFICIAL (Use black ink) ▶ <i>[Signature]</i>	
13. SIGNATURE OF SPOUSE (sign full name using black ink) ▶ <i>[Signature]</i>		14. SUBSCRIBED AND SWORN TO BEFORE ME ON (DATE) 06/15/2021	
15. TITLE OF OFFICIAL Deputy Clerk Tamara Sloan		16. SIGNATURE OF OFFICIAL (Use black ink) ▶ <i>[Signature]</i>	
LICENSE TO MARRY			
AUTHORIZATION AND LICENSE IS HEREBY GIVEN TO ANY PERSON DULY AUTHORIZED BY THE LAWS OF THE STATE OF FLORIDA TO PERFORM A MARRIAGE CEREMONY WITHIN THE STATE OF FLORIDA AND TO SOLEMNIZE THE MARRIAGE OF THE ABOVE NAMED PERSONS. THIS LICENSE MUST BE USED ON OR AFTER THE EFFECTIVE DATE AND ON OR BEFORE THE EXPIRATION DATE IN THE STATE OF FLORIDA IN ORDER TO BE RECORDED AND VALID.			
17. COUNTY ISSUING LICENSE NASSAU	18. DATE LICENSE ISSUED 06/15/2021	19a. DATE LICENSE EFFECTIVE 06/18/2021	19. EXPIRATION DATE 08/14/2021
20a. SIGNATURE OF COURT CLERK OR JUDGE ▶ <i>[Signature]</i>		20b. TITLE CLERK OF THE CIRCUIT COURT	20c. BY D.C. Tamara Sloan
CERTIFICATE OF MARRIAGE			
I HEREBY CERTIFY THAT THE ABOVE NAMED SPOUSES WERE JOINED BY ME IN MARRIAGE IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA.			
21. DATE OF MARRIAGE (Month, Day, Year) JUNE 18 2021		22. CITY, TOWN, OR LOCATION OF MARRIAGE ROBERT M POSTER JUSTICE CENTER YULEE FL 32097	
23a. SIGNATURE OF PERSON PERFORMING CEREMONY (Use black ink) ▶ <i>[Signature]</i>		23c. ADDRESS (Of person performing ceremony) 76347 VETERANS WAY YULEE FL 32097	
23b. NAME AND TITLE OF PERSON PERFORMING CEREMONY (Or notary stamp) PATRICK R MUDD DEPUTY CLERK		24. SIGNATURE OF WITNESS TO CEREMONY (Use black ink) ▶ <i>[Signature]</i>	
		25. SIGNATURE OF WITNESS TO CEREMONY (Use black ink) ▶	





OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



Honorable A. Michael Hickox, C.F.A.

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassauflpa.com

HXS 00-00-31-1375-0009-0000
CAWLEY DAVID JR
1624 HIGHLAND DUNES WAY

November 2, 2021
Spouse Info Needed: AMBER COCERHAM

Dear Property Owner,

Please complete the below questionnaire / short application for homestead spouse information. Use the provided return envelope to mail back this form or visit any of our office locations to drop off the completed form. Failure to return this form could result in the removal of homestead exemption from your property for the upcoming tax year.

Mailing Address: _____ Date: _____

TELEPHONE: _____ EMAIL: _____

- 1. Spouse Name: _____
2. Social Security Number: _____
3. Driver's License Number: _____
4. Date of Birth: _____
5. Vehicle Tag Number: _____
6. Employer: _____
7. Address before moving to homestead property: _____
8. Additional property owned: _____
9. School location of dependent children: _____

We appreciate your cooperation and ask that you use the enclosed envelope to return this questionnaire
IMPORTANT: Section 196.131 (2), Florida Statutes, provides that any person who knowingly and willfully gives false information for the purpose claiming homestead exemption shall be guilty of a misdemeanor of the first degree, punishable by imprisonment up to one year, a fine up to \$5,000, or both.

Signature

Spouse Signature

SS# XXX-XX-_____

Veronica Jarman

From: david cawley <supdav7@yahoo.com>
Sent: Wednesday, May 31, 2023 10:48 AM
To: Veronica Jarman
Subject: Re: Florida Homestead Exemption Statutes, Constitution and Administrative Code
Attachments: 12D-7.007.doc

Good morning Veronica,

Hope you had a pleasant Memorial Day weekend.
Thanks for your time on the phone last week.

I have reviewed all the applicable Florida Homestead statutes and have determined that I am correct that I should continue to receive the homestead exemption for my primary residence at 1624 Highland Dunes way in Fernandina Beach.

Please refer to Rule 12D-7.007 which I have attached to this email.

Item 7 reads as follows:

(7) A married woman and her husband may establish separate permanent residences without showing "impelling reasons" or "just ground" for doing so. If it is determined by the property appraiser that separate permanent residences and separate "family units" have been established by the husband and wife, and they are otherwise qualified, each may be granted homestead exemption from ad valorem taxation under Article VII, Section 6, 1968 State Constitution. The fact that both residences may be owned by both husband and wife as tenants by the entireties will not defeat the grant of homestead ad valorem tax exemption to the permanent residence of each.

Kindly note that my wife is an Alaskan resident and is employed full time in Alaska. She does have a homestead exemption on her current permanent residence in Alaska. I am a full time resident of Nassau county Florida. This may seem weird but that is our situation for the time being until we can retire, hopefully in 3-5 years (fingers crossed). We see each other whenever she can get time off from work. I had to take time off from work earlier this year to travel to Alaska because my wife had rotator-cuff surgery and needed my assistance with recovery from surgery. During that time, I had my mail forwarded to Alaska so I wouldn't miss anything important.

It's difficult for me to comprehend why you are trying to harm me financially by removing my homestead exemption for my primary residence, which I am entitled to. I understand that you have a job to do, and I support that. But please understand that we are not trying to falsify anything.

Kindly let me know if you require any further documentation.

Best regards,
David Cawley

P.S. Avoid rotator-cuff surgery at all costs!

On Thursday, May 25, 2023 at 10:07:20 AM EDT, Veronica Jarman <vjarman@nassauflpa.com> wrote:

Mr. Cawley,

Please see the attached Florida Statutes and Florida Administrative code. I am also including a link to the Florida Constitution , Article VII, Section 6 for review.

<http://www.leg.state.fl.us/statutes/index.cfm?submenu=3#A7S06>

Again, our office is charged by the Florida Statutes, Constitution, and Administrative code to perform our duties. Please let me know if you have any questions. I have not started the removal process yet, so hopefully we can come to an agreement on this issue.

Sincerely,



"Under Florida law, email addresses are public records. If you do not want your email address released in response to a public-records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing."

NOTICE: This message and any included attachments are from the Nassau County Property Appraiser's Office and are intended only for the addressee(s). The information contained herein may include intellectual property or privileged or otherwise confidential information.

If you are not the named recipient, it is prohibited to forward, print, copy, distribute, disclose, or use such information; as these actions may be unlawful.

If an addressing or transmission error has misdirected the email or you have reason to believe you are not authorized to receive it, please promptly delete this message and notify the sender by e-mail with a copy to vjarman@nassauflpa.com

Florida Constitution Article VII Section 6

SECTION 6. Homestead exemptions.—

(a) Every person who has the legal or equitable title to real estate and maintains thereon the permanent residence of the owner, or another legally or naturally dependent upon the owner, shall be exempt from taxation thereon, except assessments for special benefits, up to the assessed valuation of twenty-five thousand dollars and, for all levies other than school district levies, on the assessed valuation greater than fifty thousand dollars and up to seventy-five thousand dollars, upon establishment of right thereto in the manner prescribed by law. The real estate may be held by legal or equitable title, by the entireties, jointly, in common, as a condominium, or indirectly by stock **ownership or membership representing the owner's or member's proprietary interest** in a corporation owning a fee or a leasehold initially in excess of ninety-eight years. The exemption shall not apply with respect to any assessment roll until such roll is first determined to be in compliance with the provisions of section 4 by a state agency designated by general law. This exemption is repealed on the effective date of any amendment to this Article which provides for the assessment of homestead property at less than just value.

(b) Not more than one exemption shall be allowed any individual or family unit or with respect to any residential unit. No exemption shall exceed the value of the real estate assessable to the owner or, in case of ownership through stock or membership in a corporation, the value of the proportion which the interest in the corporation bears to the assessed value of the property.

(c) By general law and subject to conditions specified therein, the Legislature may provide to renters, who are permanent residents, ad valorem tax relief on all ad valorem tax levies. Such ad valorem tax relief shall be in the form and amount established by general law.

(d) The legislature may, by general law, allow counties or municipalities, for the purpose of their respective tax levies and subject to the provisions of general law, to grant either or both of the following additional homestead tax exemptions:

(1) An exemption not exceeding fifty thousand dollars to a person who has the legal or equitable title to real estate and maintains thereon the permanent residence of the owner, who has attained age sixty-five, and whose household income, as defined by general law, does not exceed twenty thousand dollars; or

(2) An exemption equal to the assessed value of the property to a person who has the legal or equitable title to real estate with a just value less than two hundred and fifty thousand dollars, as determined in the first tax year that the owner applies and is eligible for the exemption, and who has maintained thereon the permanent residence of the owner for not less than twenty-five years, who has attained age sixty-five, and whose household income does not exceed the income limitation prescribed in paragraph (1).

The general law must allow counties and municipalities to grant these additional exemptions, within the limits prescribed in this subsection, by ordinance adopted in the manner prescribed by general law, and must provide for the periodic adjustment of the income limitation prescribed in this subsection for changes in the cost of living.

(e)(1) Each veteran who is age 65 or older who is partially or totally permanently disabled shall receive a discount from the amount of the ad valorem tax otherwise owed on homestead property the veteran owns and resides in if the disability was combat related and the veteran was honorably discharged upon separation from military service. The discount shall be in a percentage equal to the **percentage of the veteran's permanent, service-connected disability** as determined by the United States Department of Veterans Affairs. To qualify for the discount granted by this paragraph, an applicant must submit to the county property appraiser, by March 1, an official letter from the United States Department of Veterans Affairs stating the percentage of **the veteran's service-connected disability** and such evidence that reasonably identifies the disability as combat related and a copy of **the veteran's honorable discharge. If the property appraiser denies the request for a discount, the** appraiser must notify the applicant in writing of the reasons for the denial, and the veteran may reapply. The Legislature may, by general law, waive the annual application requirement in subsequent years.

(2) If a veteran who receives the discount described in paragraph (1) predeceases his or her spouse, and if, upon the death of the veteran, the surviving spouse holds the legal or beneficial title to the homestead property and permanently resides thereon, the discount carries over to the surviving spouse until he or she remarries or sells or otherwise disposes of the homestead property. If the surviving spouse sells or otherwise disposes of the property, a discount not to exceed the dollar amount granted from the most recent ad valorem tax roll may be transferred to the surviving **spouse's new** homestead property, if used as his or her permanent residence and he or she has not remarried.

(3) This subsection is self-executing and does not require implementing legislation.

(f) By general law and subject to conditions and limitations specified therein, the Legislature may provide ad valorem tax relief equal to the total amount or a portion of the ad valorem tax otherwise owed on homestead property to:

(1) The surviving spouse of a veteran who died from service-connected causes while on active duty as a member of the United States Armed Forces.

(2) The surviving spouse of a first responder who died in the line of duty.

(3) A first responder who is totally and permanently disabled as a result of an injury or injuries sustained in the line of duty. Causal connection between a disability and service in the line of duty shall not be presumed but must be determined as provided by general law. For purposes of this **paragraph, the term "disability" does not include a chronic condition or chronic** disease, unless the injury sustained in the line of duty was the sole cause of the chronic condition or chronic disease.

As used in this subsection and as further defined by general law, the term “first responder” means a law enforcement officer, a correctional officer, a firefighter, an emergency medical technician, or a paramedic, and the term “in the line of duty” means arising out of and in the actual performance of duty required by employment as a first responder.

History.—Am. S.J.R. 1-B, 1979; adopted 1980; Am. S.J.R. 4-E, 1980; adopted 1980; Am. H.J.R. 3151, 1998; adopted 1998; Am. proposed by Constitution Revision Commission, Revision No. 13, 1998, filed with the Secretary of State May 5, 1998; adopted 1998; Am. H.J.R. 353, 2006; adopted 2006; Am. H.J.R. 631, 2006; adopted 2006; Am. C.S. for S.J.R. 2-D, 2007; adopted 2008; Am. S.J.R. 592, 2011; adopted 2012; Am. H.J.R. 93, 2012; adopted 2012; Am. H.J.R. 169, 2012; adopted 2012; Am. C.S. for H.J.R. 275, 2016; adopted 2016; Am. C.S. for H.J.R. 1009, 2016; adopted 2016; Am. H.J.R. 877, 2020; adopted 2020.

The 2023 Florida Statutes

[Title XIV](#)
TAXATION AND FINANCE

[Chapter 193](#)
ASSESSMENTS

[View Entire Chapter](#)

193.155 Homestead assessments.—Homestead property shall be assessed at just value as of January 1, 1994. Property receiving the homestead exemption after January 1, 1994, shall be assessed at just value as of January 1 of the year in which the property receives the exemption unless the provisions of subsection (8) apply.

(1) Beginning in 1995, or the year following the year the property receives homestead exemption, whichever is later, the property shall be reassessed annually on January 1. Any change resulting from such reassessment shall not exceed the lower of the following:

- (a) Three percent of the assessed value of the property for the prior year; or
- (b) The percentage change in the Consumer Price Index for All Urban Consumers, U.S. City Average, all items 1967=100, or successor reports for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics.

(2) If the assessed value of the property as calculated under subsection (1) exceeds the just value, the assessed value of the property shall be lowered to the just value of the property.

(3)(a) Except as provided in this subsection or subsection (8), property assessed under this section shall be assessed at just value as of January 1 of the year following a change of ownership. Thereafter, the annual changes in the assessed value of the property are subject to the limitations in subsections (1) and (2). For the purpose of this section, a change of ownership means any sale, foreclosure, or transfer of legal title or beneficial title in equity to any person, except if any of the following apply:

1. Subsequent to the change or transfer, the same person is entitled to the homestead exemption as was previously entitled and:
 - a. The transfer of title is to correct an error;
 - b. The transfer is between legal and equitable title or equitable and equitable title and no additional person applies for a homestead exemption on the property;
 - c. The change or transfer is by means of an instrument in which the owner is listed as both grantor and grantee of the real property and one or more other individuals are additionally named as grantee. However, if any individual who is additionally named as a grantee applies for a homestead exemption on the property, the application is considered a change of ownership;
 - d. The change or transfer is by means of an instrument in which the owner entitled to the homestead exemption is listed as both grantor and grantee of the real property and one or more other individuals, all of whom held title as joint tenants with rights of survivorship with the owner, are named only as grantors and are removed from the title; or
 - e. The person is a lessee entitled to the homestead exemption under s. [196.041\(1\)](#);
2. Legal or equitable title is changed or transferred between husband and wife, including a change or transfer to a surviving spouse or a transfer due to a dissolution of marriage;
3. The transfer occurs by operation of law to the surviving spouse or minor child or children under s. [732.401](#);
4. Upon the death of the owner, the transfer is between the owner and another who is a permanent resident and who is legally or naturally dependent upon the owner; or
5. The transfer occurs with respect to a property where all of the following apply:
 - a. Multiple owners hold title as joint tenants with rights of survivorship;
 - b. One or more owners were entitled to and received the homestead exemption on the property;
 - c. The death of one or more owners occurs; and
 - d. Subsequent to the transfer, the surviving owner or owners previously entitled to and receiving the homestead exemption continue to be entitled to and receive the homestead exemption.

(b) For purposes of this subsection, a leasehold interest that qualifies for the homestead exemption under s. [196.031](#) or s. [196.041](#) shall be treated as an equitable interest in the property.

(4)(a) Except as provided in paragraph (b) and s. [193.624](#), changes, additions, or improvements to homestead property shall be assessed at just value as of the first January 1 after the changes, additions, or improvements are substantially completed.

(b)1. Changes, additions, or improvements that replace all or a portion of homestead property, including ancillary improvements, damaged or destroyed by misfortune or calamity shall be assessed upon substantial completion as provided in this paragraph. Such assessment must be calculated using the homestead property's assessed value as of the January 1 immediately before the date on which the damage or destruction was sustained, subject to the assessment limitations in subsections (1) and (2), when:

- a. The square footage of the homestead property as changed or improved does not exceed 110 percent of the square footage of the homestead property before the damage or destruction; or
- b. The total square footage of the homestead property as changed or improved does not exceed 1,500 square feet.

2. The homestead property's assessed value must be increased by the just value of that portion of the changed or improved homestead property which is in excess of 110 percent of the square footage of the homestead property before the damage or destruction or of that portion exceeding 1,500 square feet.

3. Homestead property damaged or destroyed by misfortune or calamity which, after being changed or improved, has a square footage of less than 100 percent of the homestead property's total square footage before the damage or destruction shall be assessed pursuant to subsection (5).

4. Changes, additions, or improvements assessed pursuant to this paragraph must be reassessed pursuant to subsection (1) in subsequent years. This paragraph applies to changes, additions, or improvements commenced within 3 years after the January 1 following the damage or destruction of the homestead.

(c) Changes, additions, or improvements that replace all or a portion of real property that was damaged or destroyed by misfortune or calamity shall be assessed upon substantial completion as if such damage or destruction had not occurred and in accordance with paragraph (b) if the owner of such property:

1. Was permanently residing on such property when the damage or destruction occurred;
2. Was not entitled to receive homestead exemption on such property as of January 1 of that year; and
3. Applies for and receives homestead exemption on such property the following year.

(d) Changes, additions, or improvements include improvements made to common areas or other improvements made to property other than to the homestead property by the owner or by an owner association, which improvements directly benefit the homestead property. Such changes, additions, or improvements shall be assessed at just value, and the just value shall be apportioned among the parcels benefiting from the improvement.

(5) When property is destroyed or removed and not replaced, the assessed value of the parcel shall be reduced by the assessed value attributable to the destroyed or removed property.

(6) Only property that receives a homestead exemption is subject to this section. No portion of property that is assessed solely on the basis of character or use pursuant to s. [193.461](#) or s. [193.501](#), or assessed pursuant to s. [193.505](#), is subject to this section. When property is assessed under s. [193.461](#), s. [193.501](#), or s. [193.505](#) and contains a residence under the same ownership, the portion of the property consisting of the residence and curtilage must be assessed separately, pursuant to s. [193.011](#), for the assessment to be subject to the limitation in this section.

(7) If a person received a homestead exemption limited to that person's proportionate interest in real property, the provisions of this section apply only to that interest.

(8) Property assessed under this section shall be assessed at less than just value when the person who establishes a new homestead has received a homestead exemption as of January 1 of any of the 3 immediately preceding years. For purposes of this subsection, a husband and wife who owned and both permanently resided on a previous homestead shall each be considered to have received the homestead exemption even though only the husband or the wife applied for the homestead exemption on the previous homestead. The assessed value of the newly established homestead shall be determined as provided in this subsection.

(a) If the just value of the new homestead as of January 1 is greater than or equal to the just value of the immediate prior homestead as of January 1 of the year in which the immediate prior homestead was abandoned, the assessed value of the new homestead shall be the just value of the new homestead minus an amount equal to the lesser of \$500,000 or the difference between the just value and the assessed value of the immediate prior homestead as of January 1 of the year in which the prior homestead was abandoned. Thereafter, the homestead shall be assessed as provided in this section.

(b) If the just value of the new homestead as of January 1 is less than the just value of the immediate prior homestead as of January 1 of the year in which the immediate prior homestead was abandoned, the assessed value of the new homestead shall be equal to the just value of the new homestead divided by the just value of the immediate prior homestead and multiplied by the assessed value of the immediate prior homestead. However, if the difference between the just value of the new homestead and the assessed value of the new homestead calculated pursuant to this paragraph is greater than \$500,000, the assessed value of the new homestead shall be increased so that the difference between the just value and the assessed value equals \$500,000. Thereafter, the homestead shall be assessed as provided in this section.

(c) If two or more persons who have each received a homestead exemption as of January 1 of any of the 3 immediately preceding years and who would otherwise be eligible to have a new homestead property assessed under this subsection establish a single new homestead, the reduction from just value is limited to the higher of the difference between the just value and the assessed value of either of the prior eligible homesteads as of January 1 of the year in which either of the eligible prior homesteads was abandoned, but may not exceed \$500,000.

(d) If two or more persons abandon jointly owned and jointly titled property that received a homestead exemption as of January 1 of any of the 3 immediately preceding years, and one or more such persons who were entitled to and received a homestead exemption on the abandoned property establish a new homestead that would otherwise be eligible for assessment under this subsection, each such person establishing a new homestead is entitled to a reduction from just value for the new homestead equal to the just value of the prior homestead minus the assessed value of the prior homestead divided by the number of owners of the prior homestead who received a homestead exemption, unless the title of the property contains specific ownership shares, in which case the share of reduction from just value shall be proportionate to the ownership share. In the case of a husband and wife abandoning jointly titled property, the husband and wife may designate the ownership share to be attributed to each spouse by following the procedure in paragraph (f). To qualify to

make such a designation, the husband and wife must be married on the date that the jointly owned property is abandoned. In calculating the assessment reduction to be transferred from a prior homestead that has an assessment reduction for living quarters of parents or grandparents pursuant to s. 193.703, the value calculated pursuant to s. 193.703(6) must first be added back to the assessed value of the prior homestead. The total reduction from just value for all new homesteads established under this paragraph may not exceed \$500,000. There shall be no reduction from just value of any new homestead unless the prior homestead is reassessed at just value or is reassessed under this subsection as of January 1 after the abandonment occurs.

(e) If one or more persons who previously owned a single homestead and each received the homestead exemption qualify for a new homestead where all persons who qualify for homestead exemption in the new homestead also qualified for homestead exemption in the previous homestead without an additional person qualifying for homestead exemption in the new homestead, the reduction in just value shall be calculated pursuant to paragraph (a) or paragraph (b), without application of paragraph (c) or paragraph (d).

(f) A husband and wife abandoning jointly titled property who wish to designate the ownership share to be attributed to each person for purposes of paragraph (d) must file a form provided by the department with the property appraiser in the county where such property is located. The form must include a sworn statement by each person designating the ownership share to be attributed to each person for purposes of paragraph (d) and must be filed prior to either person filing the form required under paragraph (h) to have a parcel of property assessed under this subsection. Such a designation, once filed with the property appraiser, is irrevocable.

(g) For purposes of receiving an assessment reduction pursuant to this subsection, a person entitled to assessment under this section may abandon his or her homestead even though it remains his or her primary residence by notifying the property appraiser of the county where the homestead is located. This notification must be in writing and delivered at the same time as or before timely filing a new application for homestead exemption on the property.

(h) In order to have his or her homestead property assessed under this subsection, a person must file a form provided by the department as an attachment to the application for homestead exemption, including a copy of the form required to be filed under paragraph (f), if applicable. The form, which must include a sworn statement attesting to the applicant's entitlement to assessment under this subsection, shall be considered sufficient documentation for applying for assessment under this subsection. The department shall require by rule that the required form be submitted with the application for homestead exemption under the timeframes and processes set forth in chapter 196 to the extent practicable.

(i)1. If the previous homestead was located in a different county than the new homestead, the property appraiser in the county where the new homestead is located must transmit a copy of the completed form together with a completed application for homestead exemption to the property appraiser in the county where the previous homestead was located. If the previous homesteads of applicants for transfer were in more than one county, each applicant from a different county must submit a separate form.

2. The property appraiser in the county where the previous homestead was located must return information to the property appraiser in the county where the new homestead is located by April 1 or within 2 weeks after receipt of the completed application from that property appraiser, whichever is later. As part of the information returned, the property appraiser in the county where the previous homestead was located must provide sufficient information concerning the previous homestead to allow the property appraiser in the county where the new homestead is located to calculate the amount of the assessment limitation difference which may be transferred and must certify whether the previous homestead was abandoned and has been or will be reassessed at just value or reassessed according to the provisions of this subsection as of the January 1 following its abandonment.

3. Based on the information provided on the form from the property appraiser in the county where the previous homestead was located, the property appraiser in the county where the new homestead is located shall calculate the amount of the assessment limitation difference which may be transferred and apply the difference to the January 1 assessment of the new homestead.

4. All property appraisers having information-sharing agreements with the department are authorized to share confidential tax information with each other pursuant to s. 195.084, including social security numbers and linked information on the forms provided pursuant to this section.

5. The transfer of any limitation is not final until any values on the assessment roll on which the transfer is based are final. If such values are final after tax notice bills have been sent, the property appraiser shall make appropriate corrections and a corrected tax notice bill shall be sent. Any values that are under administrative or judicial review shall be noticed to the tribunal or court for accelerated hearing and resolution so that the intent of this subsection may be carried out.

6. If the property appraiser in the county where the previous homestead was located has not provided information sufficient to identify the previous homestead and the assessment limitation difference is transferable, the taxpayer may file an action in circuit court in that county seeking to establish that the property appraiser must provide such information.

7. If the information from the property appraiser in the county where the previous homestead was located is provided after the procedures in this section are exercised, the property appraiser in the county where the new homestead is located shall make appropriate corrections and a corrected tax notice and tax bill shall be sent.

8. This subsection does not authorize the consideration or adjustment of the just, assessed, or taxable value of the previous homestead property.

9. The property appraiser in the county where the new homestead is located shall promptly notify a taxpayer if the information received, or available, is insufficient to identify the previous homestead and the amount of the assessment limitation difference which is transferable. Such notification shall be sent on or before July 1 as specified in s. 196.151.

10. The taxpayer may correspond with the property appraiser in the county where the previous homestead was located to further seek to identify the homestead and the amount of the assessment limitation difference which is transferable.

11. If the property appraiser in the county where the previous homestead was located supplies sufficient information to the property appraiser in the county where the new homestead is located, such information shall be considered timely if provided in time for inclusion on the notice of proposed property taxes sent pursuant to ss. 194.011 and 200.065(1).

12. If the property appraiser has not received information sufficient to identify the previous homestead and the amount of the assessment limitation difference which is transferable before mailing the notice of proposed property taxes, the taxpayer may file a petition with the value adjustment board in the county where the new homestead is located.

(j) Any person who is qualified to have his or her property assessed under this subsection and who fails to file an application by March 1 may file an application for assessment under this subsection and may, pursuant to s. 194.011(3), file a petition with the value adjustment board requesting that an assessment under this subsection be granted. Such petition may be filed at any time during the taxable year on or before the 25th day following the mailing of the notice by the property appraiser as provided in s. 194.011(1). Notwithstanding s. 194.013, such person must pay a nonrefundable fee of \$15 upon filing the petition. Upon reviewing the petition, if the person is qualified to receive the assessment under this subsection and demonstrates particular extenuating circumstances judged by the property appraiser or the value adjustment board to warrant granting the assessment, the property appraiser or the value adjustment board may grant an assessment under this subsection.

(k) Any person who is qualified to have his or her property assessed under this subsection and who fails to timely file an application for his or her new homestead in the first year following eligibility may file in a subsequent year. The assessment reduction shall be applied to assessed value in the year the transfer is first approved, and refunds of tax may not be made for previous years.

(l) The property appraisers of the state shall, as soon as practicable after March 1 of each year and on or before July 1 of that year, carefully consider all applications for assessment under this subsection which have been filed in their respective offices on or before March 1 of that year. If, upon investigation, the property appraiser finds that the applicant is entitled to assessment under this subsection, the property appraiser shall make such entries upon the tax rolls of the county as are necessary to allow the assessment. If, after due consideration, the property appraiser finds that the applicant is not entitled to the assessment under this subsection, the property appraiser shall immediately prepare a notice of such disapproval, giving his or her reasons therefor, and a copy of the notice must be served upon the applicant by the property appraiser by personal delivery or by registered mail to the post office address given by the applicant. The applicant may appeal the decision of the property appraiser refusing to allow the assessment under this subsection to the value adjustment board, and the board shall review the application and evidence presented to the property appraiser upon which the applicant based the claim and hear the applicant in person or by agent on behalf of his or her right to such assessment. Such appeal shall be heard by an attorney special magistrate if the value adjustment board uses special magistrates. The value adjustment board shall reverse the decision of the property appraiser in the cause and grant assessment under this subsection to the applicant if, in its judgment, the applicant is entitled to the assessment or shall affirm the decision of the property appraiser. The action of the board is final in the cause unless the applicant, within 60 days following the date of refusal of the application by the board, files in the circuit court of the county in which the homestead is located a proceeding against the property appraiser for a declaratory judgment as is provided under chapter 86 or other appropriate proceeding. The failure of the taxpayer to appear before the property appraiser or value adjustment board or to file any paper other than the application as provided in this subsection does not constitute a bar to or defense in the proceedings.

(m) For purposes of receiving an assessment reduction pursuant to this subsection, an owner of a homestead property that was significantly damaged or destroyed as a result of a named tropical storm or hurricane may elect, in the calendar year following the named tropical storm or hurricane, to have the significantly damaged or destroyed homestead deemed to have been abandoned as of the date of the named tropical storm or hurricane even though the owner received a homestead exemption on the property as of January 1 of the year immediately following the named tropical storm or hurricane. The election provided for in this paragraph is available only if the owner establishes a new homestead as of January 1 of the third year immediately following the storm or hurricane. This paragraph shall apply to homestead property damaged or destroyed on or after January 1, 2017.

(9) Erroneous assessments of homestead property assessed under this section may be corrected in the following manner:

(a) If errors are made in arriving at any assessment under this section due to a material mistake of fact concerning an essential characteristic of the property, the just value and assessed value must be recalculated for every such year, including the year in which the mistake occurred.

(b) If changes, additions, or improvements are not assessed at just value as of the first January 1 after they were substantially completed, the property appraiser shall determine the just value for such changes, additions, or improvements for the year they were substantially completed. Assessments for subsequent years shall be corrected, applying this section if applicable.

(c) If back taxes are due pursuant to s. 193.092, the corrections made pursuant to this subsection shall be used to calculate such back taxes.

(10) If the property appraiser determines that for any year or years within the prior 10 years a person who was not entitled to the homestead property assessment limitation granted under this section was granted the homestead property assessment limitation, the property appraiser making such determination shall serve upon the owner a notice of intent to record in the public records of the county a notice of tax lien against any property owned by that person in the county, and such property must be identified in the notice of tax lien. Such property that is situated in this state is subject to the unpaid taxes, plus a penalty of 50 percent of the unpaid taxes for each

year and 15 percent interest per annum. However, when a person entitled to exemption pursuant to s. [196.031](#) inadvertently receives the limitation pursuant to this section following a change of ownership, the assessment of such property must be corrected as provided in paragraph (9)(a), and the person need not pay the unpaid taxes, penalties, or interest. Before a lien may be filed, the person or entity so notified must be given 30 days to pay the taxes and any applicable penalties and interest. If the property appraiser improperly grants the property assessment limitation as a result of a clerical mistake or an omission, the person or entity improperly receiving the property assessment limitation may not be assessed a penalty or interest.

History.—s. 62, ch. 94-353; s. 5, ch. 2001-137; s. 1, ch. 2006-38; s. 1, ch. 2006-311; s. 5, ch. 2007-339; s. 3, ch. 2008-173; s. 1, ch. 2010-109; s. 5, ch. 2012-193; s. 4, ch. 2013-72; s. 2, ch. 2013-77; s. 5, ch. 2016-128; s. 9, ch. 2018-118; s. 1, ch. 2020-175; ss. 2, 3, ch. 2021-31.

The 2023 Florida Statutes

[Title XIV](#)
TAXATION AND FINANCE

[Chapter 196](#)
EXEMPTION

[View Entire Chapter](#)

196.031 Exemption of homesteads.—

(1)(a) A person who, on January 1, has the legal title or beneficial title in equity to real property in this state and who in good faith makes the property his or her permanent residence or the permanent residence of another or others legally or naturally dependent upon him or her, is entitled to an exemption from all taxation, except for assessments for special benefits, up to the assessed valuation of \$25,000 on the residence and contiguous real property, as defined in s. 6, Art. VII of the State Constitution. Such title may be held by the entireties, jointly, or in common with others, and the exemption may be apportioned among such of the owners as reside thereon, as their respective interests appear. If only one of the owners of an estate held by the entireties or held jointly with the right of survivorship resides on the property, that owner is allowed an exemption of up to the assessed valuation of \$25,000 on the residence and contiguous real property. However, an exemption of more than \$25,000 is not allowed to any one person or on any one dwelling house, except that an exemption up to the assessed valuation of \$25,000 may be allowed on each apartment or mobile home occupied by a tenant-stockholder or member of a cooperative corporation and on each condominium parcel occupied by its owner. Except for owners of an estate held by the entireties or held jointly with the right of survivorship, the amount of the exemption may not exceed the proportionate assessed valuation of all owners who reside on the property. Before such exemption may be granted, the deed or instrument shall be recorded in the official records of the county in which the property is located. The property appraiser may request the applicant to provide additional ownership documents to establish title.

(b) Every person who qualifies to receive the exemption provided in paragraph (a) is entitled to an additional exemption of up to \$25,000 on the assessed valuation greater than \$50,000 for all levies other than school district levies.

(2) As used in subsection (1), the term “cooperative corporation” means a corporation, whether for profit or not for profit, organized for the purpose of owning, maintaining, and operating an apartment building or apartment buildings or a mobile home park to be occupied by its stockholders or members; and the term “tenant-stockholder or member” means an individual who is entitled, solely by reason of his or her ownership of stock or membership in a cooperative corporation, as evidenced in the official records of the office of the clerk of the circuit court of the county in which the apartment building is located, to occupy for dwelling purposes an apartment in a building owned by such corporation or to occupy for dwelling purposes a mobile home which is on or a part of a cooperative unit. A corporation leasing land for a term of 98 years or more for the purpose of maintaining and operating a cooperative thereon shall be deemed the owner for purposes of this exemption.

(3) The exemption provided in this section does not apply with respect to the assessment roll of a county unless and until the roll of that county has been approved by the executive director pursuant to s. [193.1142](#).

(4) The exemption provided in this section applies only to those parcels classified and assessed as owner-occupied residential property or only to the portion of property so classified and assessed.

(5) For the purpose of applying the exemptions in this section, the real property includes portions of the real property and contiguous real property assessed solely on the basis of character or use pursuant to s. [193.461](#) or s. [193.501](#) or assessed pursuant to s. [193.505](#).

(6) A person who is receiving or claiming the benefit of an ad valorem tax exemption or a tax credit in another state where permanent residency is required as a basis for the granting of that ad valorem tax exemption or tax credit is not entitled to the homestead exemption provided by this section. This subsection does not apply to a person who has the legal or equitable title to real estate in Florida and maintains thereon the permanent residence of another legally or naturally dependent upon the owner.

(7) When homestead property is damaged or destroyed by misfortune or calamity and the property is uninhabitable on January 1 after the damage or destruction occurs, the homestead exemption may be granted if the property is otherwise qualified and if the property owner notifies the property appraiser that he or she intends to repair or rebuild the property and live in the property as his or her primary residence after the property is repaired or rebuilt and does not claim a homestead exemption on any other property or otherwise violate this section. Failure by the property owner to commence the repair or rebuilding of the homestead property within 3 years after January 1 following the property's damage or destruction constitutes abandonment of the property as a homestead. After the 3-year period, the expiration, lapse, nonrenewal, or revocation of a building permit issued to the property owner for such repairs or rebuilding also constitutes abandonment of the property as homestead.

(8) Unless the homestead property is totally exempt from ad valorem taxation, the exemptions provided in paragraphs (1)(a) and (b) shall be applied before other homestead exemptions, which shall then be applied in the order that results in the lowest taxable value.

History.—ss. 1, 2, ch. 17060, 1935; CGL 1936 Supp. 897(2); s. 1, ch. 67-339; ss. 1, 2, ch. 69-55; ss. 1, 3, ch. 71-309; s. 1, ch. 72-372; s. 1, ch. 72-373; s. 9, ch. 74-227; s. 1, ch. 74-264; s. 1, ch. 77-102; s. 3, ch. 79-332; s. 4, ch. 80-261; s. 10, ch. 80-274; s. 3, ch. 81-219; s. 9, ch. 81-308; s. 11, ch. 82-208; ss. 24, 80, ch. 82-226; s. 1, ch. 84-327; s. 1, ch. 85-232; s. 5, ch. 92-32; s. 1, ch. 93-65; s. 10, ch. 93-132; ss. 33, 34, ch. 94-353; s. 1473, ch. 95-147; s. 2, ch. 2001-204; s. 908, ch. 2002-387; s. 2, ch. 2006-311; s. 6, ch. 2007-339; s. 8, ch. 2008-173; s. 1, ch. 2010-176; s. 2, ch. 2012-57; s. 17, ch. 2012-193; s. 8, ch. 2013-72; s. 1, ch. 2017-35; s. 5, ch. 2022-97.

Note.—Former s. 192.12.

12D-7.001 Applications for Exemptions.

(1) As used in Section 196.011, F.S., the term “file” shall mean received in the office of the county property appraiser. However, for applications filed by mail, the date of the postmark is the date of filing.

(2) The property appraiser is not authorized to accept any application that is not filed on or before March 1 of the year for which exemption is claimed except that, when the last day for filing is a Saturday, Sunday, or legal holiday, in which case the time for making an application shall be extended until the end of the next business day. The property appraiser shall accept any application timely filed even though the applicant intends or is requested to file supplemental proof or documents.

(3) Property appraisers are permitted, at their option, to grant homestead exemptions upon proper application throughout the year for the succeeding year. In those counties which have not waived the annual application requirement, the taxpayer is required to reapply on the short form as provided in Section 196.011(5), F.S. If the taxpayer received the exemption for the prior year, the property may qualify for the exemption in each succeeding year by renewal application as provided in Section 196.011(6), F.S., or by county waiver of the annual application requirement as provided in Section 196.011(9), F.S.

(4) Each new applicant for an exemption under Section 196.031, 196.081, 196.091, 196.101, 196.102, 196.173, or 196.202, F.S., must provide his or her social security number and the social security number of his or her spouse, if any, in the applicable spaces provided on the application form DR-501, Original Application for Homestead and Related Tax Exemptions (incorporated by reference in Rule 12D-16.002, F.A.C.). Failure to provide such numbers will render the application incomplete. If an applicant omits the required social security numbers and files an otherwise complete application, the property appraiser shall contact that applicant and afford the applicant the opportunity to file a complete application on or before April 1. Failure to file a completed application on or before April 1 shall constitute a waiver of the exemption for that tax year, unless the applicant can demonstrate that failure to timely file a completed application was the result of a postal error or, upon filing a timely petition to the value adjustment board, that the failure was due to extenuating circumstances as provided in Section 196.011, F.S.

(5) In those counties which permit the automatic renewal of homestead exemption, the property appraiser may request a refiling of the application in order to obtain the social security number of the applicant and the social security number of the applicant's spouse.

Rulemaking Authority 195.027(1), 213.06(1) FS. Law Implemented 192.047, 194.011, 196.011 FS. History—New 10-12-76, Amended 11-10-77, Formerly 12D-7.01, Amended 11-21-91, 12-27-94, 12-31-98, 1-17-18.

12D-7.007 Homestead Exemptions – Residence Requirement.

(1) For one to make a certain parcel of land his permanent home, he must reside thereon with a present intention of living there indefinitely and with no present intention of moving therefrom.

(2) A property owner who, in good faith, makes real property in this state his permanent home is entitled to homestead tax exemption, notwithstanding he is not a citizen of the United States or of this State (Smith v. Voight, 28 So.2d 426 (Fla. 1946)).

(3) A person in this country under a temporary visa cannot meet the requirement of permanent residence or home and, therefore, cannot claim homestead exemption.

(4) A person not residing in a taxing unit but owning real property therein may claim such property as tax exempt under Section 6, Article VII of the State Constitution by reason of residence on the property of natural or legal dependents provided he can prove to the satisfaction of the property appraiser that he claims no other homestead tax exemption in Florida for himself or for others legally or naturally dependent upon him for support. It must also be affirmatively shown that the natural or legal dependents residing on the property which is claimed to be exempt by reason of a homestead are entirely or largely dependent upon the landowner for support and maintenance.

(5) The Constitution contemplates that one person may claim only one homestead exemption without regard to the number of residences owned by him and occupied by “another or others naturally dependent upon” such owner. This being true no person residing in another county should be granted homestead exemption unless and until he presents competent evidence that he only claims homestead exemption from taxation in the county of the application.

(6) The survivor of a deceased person who is living on the property on January 1 and making same his permanent home, as provided by Section 6, Article VII of the Constitution is entitled to claim homestead exemption if the will of the deceased designates the survivor as the sole beneficiary. This is true even though the owner died before January 1 and by the terms of his will declared the sole beneficiary as the executor of his will. The application should be signed as sole beneficiary and as executor.

(7) A married woman and her husband may establish separate permanent residences without showing “impelling reasons” or “just ground” for doing so. If it is determined by the property appraiser that separate permanent residences and separate “family units” have been established by the husband and wife, and they are otherwise qualified, each may be granted homestead exemption from ad valorem taxation under Article VII, Section 6, 1968 State Constitution. The fact that both residences may be owned by both husband and wife as tenants by the entireties will not defeat the grant of homestead ad valorem tax exemption to the permanent residence of each.

Rulemaking Authority 195.027(1), 213.06(1) FS. Law Implemented 196.001, 196.031, 196.041 FS. History—New 10-12-76, Amended 11-10-77, Formerly 12D-7.07.

Prepared by:
Andrea F. Lennon, P.A.
3391 South Fletcher Avenue
Fernandina Beach, Florida 32034

File Number: 20-881

General Warranty Deed

Made this September 29, 2020 A.D. By Bert Durell Benton, III and Mary Irene Benton, husband and wife, whose post office address is: 7059 Bobby Sapp Raod, Macclenny, Florida 32063, hereinafter called the grantor, to David Cawley, Jr., an unmarried man Amber Cockerham, an unmarried woman, Joint Tenants with Right of Survivorship, whose post office address is: 1624 Highland Dunes Way, Fernandina Beach, Florida 32034, hereinafter called the grantee:

(Whenever used herein the term "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

Witnesseth, that the grantor, for and in consideration of the sum of Ten Dollars, (\$10.00) and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee, all that certain land situate in Nassau County, Florida, viz:

Lot 9, HIGHLAND DUNES, according to the plat thereof as recorded in Plat Book 7, Page(s) 311, of the current public records of Nassau County, Florida.

Parcel ID Number: 00-00-31-1375-0009-0000

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances except taxes accruing subsequent to December 31, 2020.

Prepared by:
Andrea F. Lennon, P.A.
3391 South Fletcher Avenue
Fernandina Beach, Florida 32034

File Number: 20-881

In Witness Whereof, the said grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in our presence:

Sandra A. Kostich
Witness
Printed Name: Sandra A Kostich

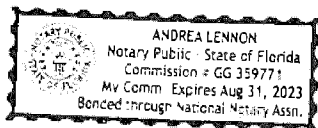
Bert D. Benton, III (Seal)
Bert Durell Benton, III
Address: 7059 Bobby Sapp Raod, Macclenny,
Florida 32063

Andrea F. Lennon
Witness
Printed Name: Andrea F. Lennon

Mary Irene Benton (Seal)
Mary Irene Benton
Address:

State of Florida
County of Nassau

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this 29th day of September, 2020, by Bert Durell Benton, III and Mary Irene Benton, husband and wife, who ~~is/are~~ personally known to me or who has produced a Driver's License as identification.



Andrea F. Lennon
Notary Public
Print Name: Andrea F. Lennon
My Commission Expires:

Veronica Jarman

From: david cawley <supdav7@yahoo.com>
Sent: Monday, October 2, 2023 4:24 PM
To: Veronica Jarman
Cc: Kisha Smith; supdav7@yahoo.com
Subject: Re: Evidence Exchange VAB #2023-0084
Attachments: 2022 tax bills.pdf; 2022 Taxes.pdf; 12D-7.007 Homestead exemption.doc; COFB Nov 2022.pdf; David DL & Voter ID.pdf; David's bank acct Dec.pdf; David's bank acct Nov.pdf; FPU bill Dec 2022.pdf; FPU bill Nov 2022.pdf; 2023 tax bills.pdf; Amber bank acct Dec.pdf; Amber bank acct Nov.pdf; Amber's License and voter registration.pdf; COFB Dec 2022.pdf

Mrs. Jarman,

Please find attached requested documentation.

Kindly note the following.

Property tax bills: 466 & 468 Tonsina Ln. Valdez, AK.

Amber receives a homestead exemption for her permanent residence at 468 Tonsina Ln., Valdez, AK.

David does not receive a homestead exemption for his property at 466 Tonsina Ln. Valdez Alaska, because he is a permanent resident of Nassau county Florida at 1624 Highland Dunes Way, Fernandina, Beach.

2022 income taxes.

Taxes are filed married jointly as allowed by IRS code.

Note that Amber receives the Alaska permanent fund dividend because she is an Alaska resident.

David does not receive the Alaska permanent fund dividend because he is a permanent resident of Nassau county Florida.

Florida law 12 D – 7.007 homestead exemption - residence requirement. Part(7) attached.

This law allows for separate permanent residences for husband and wife, each of which can have their own homestead exemption.

Regards,
David Cawley

On Tuesday, September 19, 2023 at 11:16:31 AM AKDT, Veronica Jarman <vjarman@nassauflpa.com> wrote:

Good afternoon,

Please see the attached Evidence Exchange Letter for your upcoming Value Adjustment Board Hearing. The Clerk of Court will be sending you information regarding your hearing date and time. Please be advised that petitioner evidence is due to the Property Appraiser's office no later than 15 days before your hearing. You will need to email the evidence to vjarman@nassauflpa.com. If you do not want to email the evidence, it can be dropped off at our Yulee location, 96135

Nassau Place, Ste. 4, Yulee, FL 32097. There are specific items listed in your evidence exchange letter, but please provide any evidence you deem necessary for your hearing.

Sincerely,

Veronica Jarman

Veronica Jarman

Exemptions Specialist



"REPRESENTING"
A. MICHAEL HICKOX, PROPERTY APPRAISER
PHONE: 904-491-7333 | FAX: 904-491-3629
VJARMAN@NASSAUFLPA.COM | NASSAUFLPA.COM
MAILING: 96135 NASSAU PLACE STE 4 YULEE, FL 32097

"Under Florida law, email addresses are public records. If you do not want your email address released in response to a public-records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing."

NOTICE: This message and any included attachments are from the Nassau County Property Appraiser's Office and are intended only for the addressee(s). The information contained herein may include intellectual property or privileged or otherwise confidential information.

If you are not the named recipient, it is prohibited to forward, print, copy, distribute, disclose, or use such information; as these actions may be unlawful.

If an addressing or transmission error has misdirected the email or you have reason to believe you are not authorized to receive it, please promptly delete this message and notify the sender by e-mail with a copy to vjarman@nassauflpa.com

PETITIONER'S
EVIDENCE

2023-098

WALTER AND
MARIE MORMELO

Comparable #1

Parcel Number: 00-00-31-1800-0146-0082

Address: 605 S 10th St

Sale Date: March 30, 2022

Sale Price: \$386,300



Cross Property 360 Property View

4

605 S 10TH STREET, Fernandina Beach, FL 32034

Listing

MLS# 98615 605 S 10TH STREET



Residential
 Prop Sub Type: **Residential**
 Area: **Ar 1 Island**
 Subdivision:
City: Fernandina Beach Zip Code: 32034
 Beds Total: **3**
 F/P Baths: **2**
 Heated SqFt: **1,309**
 SqFt Source: **Tax Roll**
 List Price: **\$360,000 / 368,300**
 Status:
 Builder Name:
 Year Built: **2006**
 Lot Size: **100x50**
 Acreage: **0.1148**

Remarks

Centrally located in The City of Fernandina Beach this cute 3BR/2BA home offers an open floor plan and functional layout. Overlooking the Peck Center athletic field, this home is convenient to Historic Downtown and the beaches of Amelia Island. Open great room with spacious kitchen and dining room. Generous master bedroom with master bath and walking closets. Bright Florida room opens out to brick paver patio, shade covered deck and separate workshop building. Double car garage with finished floor.

Tax Information

Parcel Number: **00-00-31-1800-0146-0082** Zoning: **R-2** Lead Based Paint Disclosure Req: **No**
 Deed Restrictions: **No** Flood Zone: **X/GIS Nassau County** Special Assessment: **No**
 Legal: **BLOCK 146 S1/2 OF LOT 8 CITY OF FDNA BEACH**
 Special Conditions: **None**

Interior Information

Appliances: **Refrigerator, Microwave, Dishwasher, Disposal, Washer, Dryer, Gas Appliances, Oven**
 Interior: **Insulated, Drapes, Blinds, Ceiling Fans, Garage Door Opener, Work Shop, Split Bedroom Design, Cable TV Available**
 Design: **Single Story** Floors:
 Heating: **Central Electric, Heat Pump Air to Air** Windows: **Aluminum, Thermo pane**
 Cooling: **Central Electric, Heat Pump Air to Air** Utility Rm: **Utility Room, In House**

Room Type	Dimensions	Level	Flooring	Room Type	Dimensions	Level	Flooring
Master Bedroom	14 x 12	Main	Wall to Wall Carpet	Master Bath	12 x 5	Main	Vinyl Linoleum
Bedroom	11 x 10	Main	Wall to Wall Carpet	Bedroom	10 x 10	Main	Wall to Wall Carpet
Bath	8 x 5	Main	Vinyl Linoleum	Dining Room	9 x 8	Main	Tile
Great Room	16 x 13	Main	Tile	Kitchen	9 x 8	Main	Tile
Utility Room	7 x 3	Main	Tile	Florida Room	9 x 7	Main	Concrete Slab

Exterior Information

Exterior: **Cable TV** Pool: **None**
 Parking: **/Two Car Garage** Garage Dim: **20 x 19** Carport Dim:
 Construction: **Stucco Over Frame, Fiber Cement Siding** Water: **Public** Boat Access:
 Stage Construction: **Existing Resale** Sewer: **Public** Frontage:
 Roof: **Shingle** Road: **Paved, Govt. Maintained**
 Porch Type/Dimens: **Deck, Brick Pavers**

Community Information

CDD/Fee Ann/Per: **No** HOA Annual Fee: **No** Maint/Fee Mo:

Realtor/Contract Information

List Agent: Glenn Hancock	List Agent ID: GHANCO	Phone: 904-583-7099
Email: glenn32034@gmail.com	Team Name: The Edwards Team	
List Office: THE EDWARDS COMPANY	List Office ID: EDWAR	Phone: 904-261-8433
Original Price: \$360,000	Variable Agree: No	BBkr: 2.5
List Date: 03-07-2022	Relationship: Transaction Broker	TBrkr: 2.5
Expiration Date:	Agency: Exclusive Right of Sale	NRBkr: 2.5
Under Contract: 03-09-2022	Close Date: 04-01-2022	DOM/CDOM: 2/2
Sale Agent: Julia Levy	Sale Price: \$386,300	
Sale Office: WATSON REALTY CORP.	Sale Financing: Conventional	
Occupied By: Owner	Sales Concessions: None	
To Show: ShowingTime	Owners Name: Ahnen	Nassau Lockbox: Yes
Limited Services: No	Financing Terms: Cash Refinance, Conventional, FHA, VA	
Closing Info: Possession At Closing		
Directions: 8th Street to East on Fir St. then right on S. 10th St to home on right.		
Special Remarks:		

Comparable #2

Parcel Number: 00-00-31-1800-0241-0490

Address: 431 S 13th Terrace

Sale Date: October 14, 2022

Sale Price: \$380,000



Comparable #3

Parcel Number: 00-00-31-1800-0158-0010

Address: 802 S 9th St

Sale Date: April 15, 2022

Sale Price: \$368,000



Comparable #4

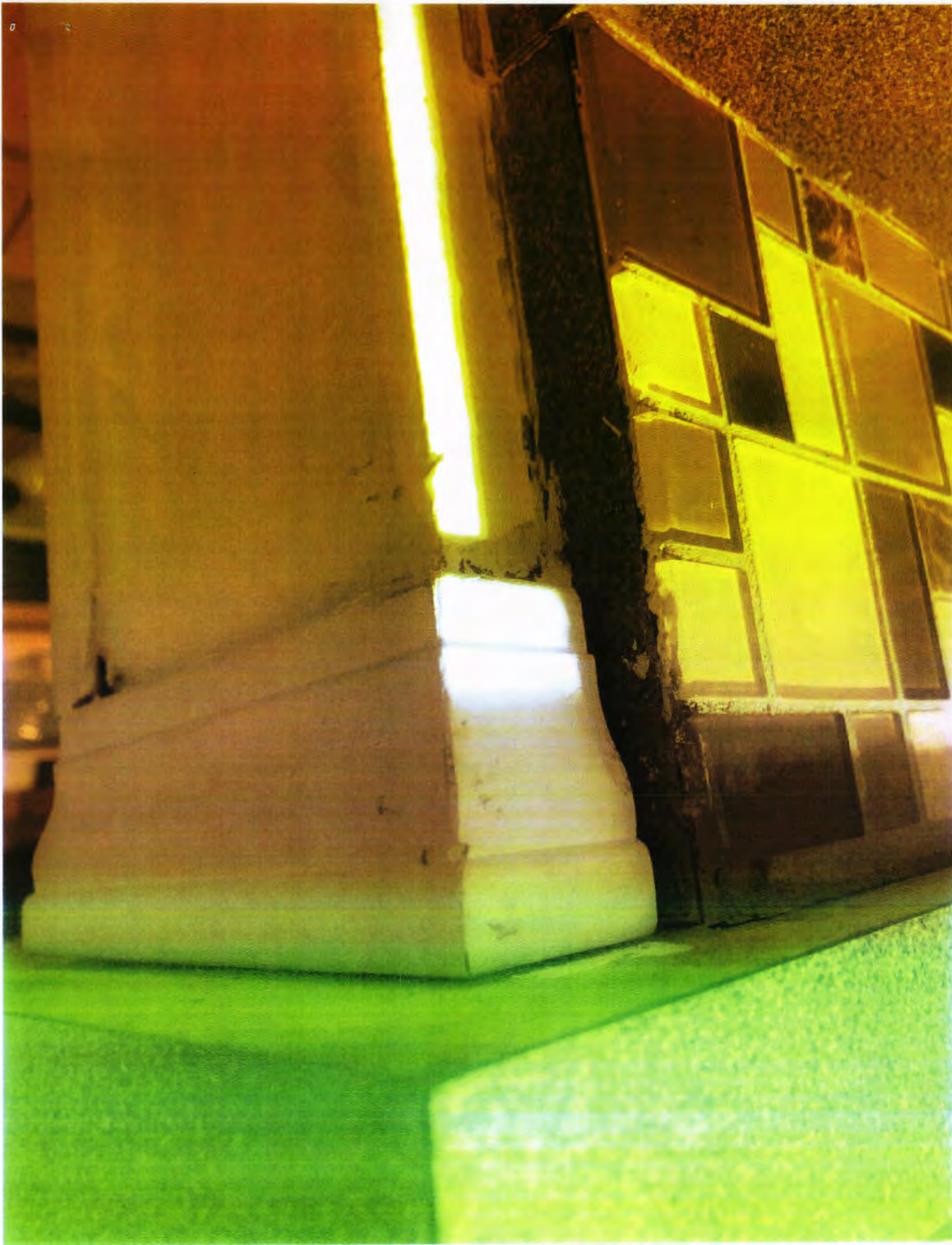
Parcel Number: 00-00-31-1800-0168-0170

Address: 931 S 10th St

Sale Date: February 15, 2022

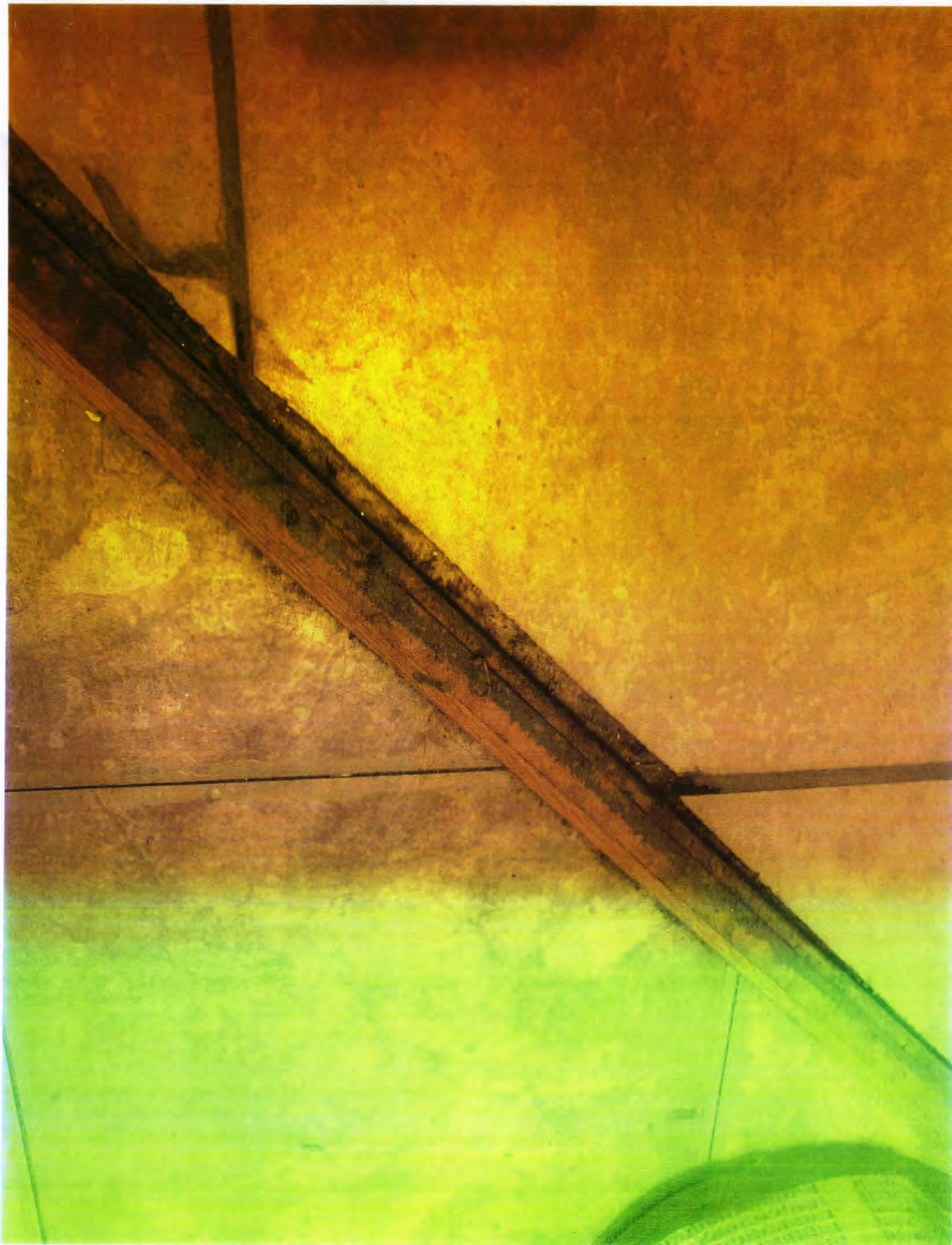
Sale Price: \$367,000







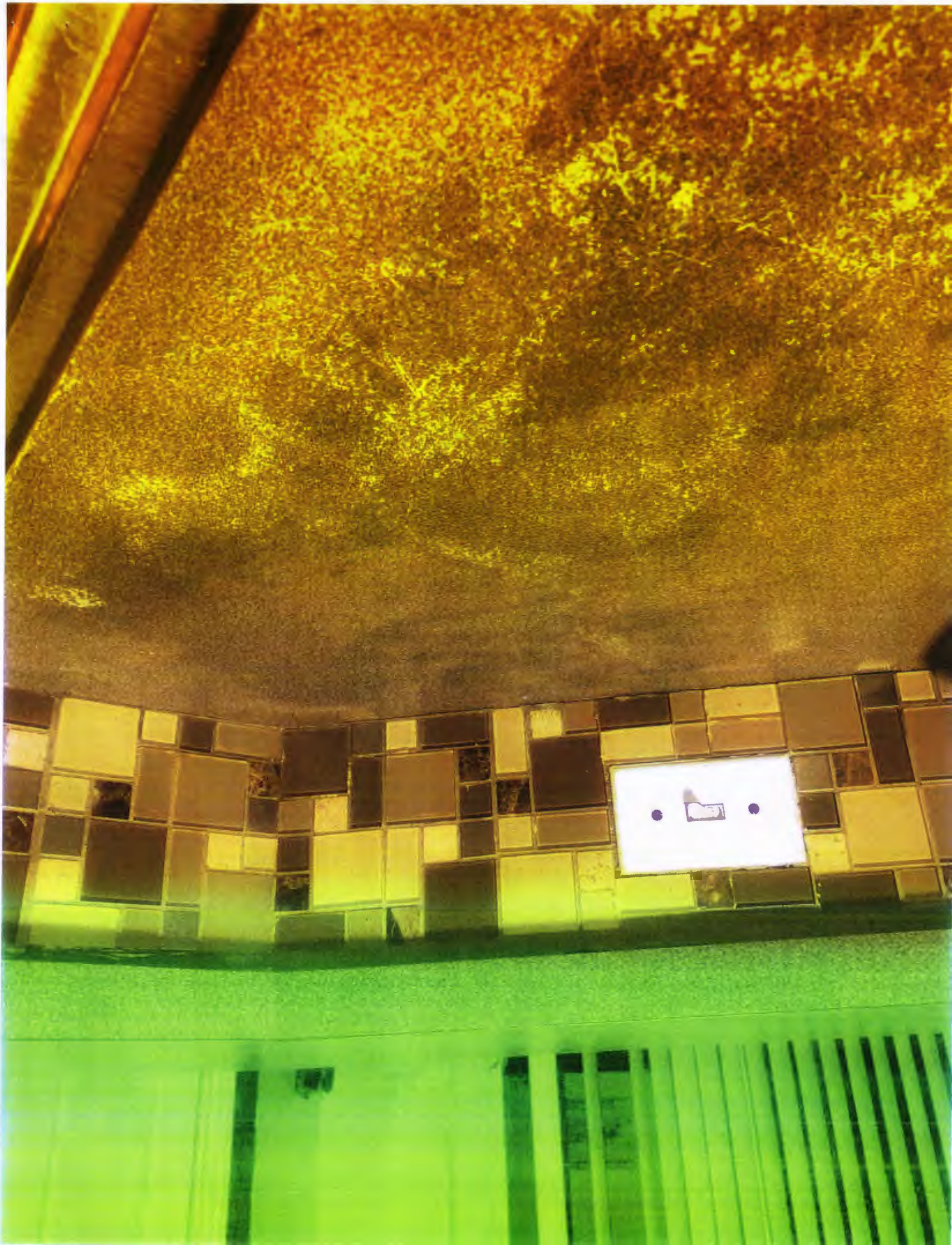






FOR MORE DIRECTORIES
SEE THE LISTINGS PAGE









OFFICE OF THE
 NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097

Phone: 904-491-7300

Fax: 904-491-3629

www.nassaupfa.com

October 3, 2023

MARIE MORMELO
 1044 VOSELLER AVENUE
 MARTINSVILLE, NJ 08836

RE: 2022 VAB Petition #: 2023-00098
 RE Parcel #: 00-00-31-1800-0146-0082

Dear Petitioner:

If you have already filed a withdrawal of your 2023 petition, thank you and please disregard this letter.

Our office has received notice that you have filed a petition with the Nassau County Value Adjustment Board (VAB). Pursuant to section 194.034 (1)(h), Florida Statutes, provides that "...a petitioner may not present for consideration, and a board or special magistrate may not accept for consideration, testimony or other evidentiary materials that were requested of the petitioner in writing by the property appraiser of which the petitioner had knowledge but denied to the property appraiser."

Furthermore, as per Florida Statute 194.011(4)(a) "At least 15 days before the hearing the petitioner shall provide to the property appraiser a list of evidence to be presented at the hearing, together with copies of all documentation to be considered by the value adjustment board and a summary of evidence to be presented by witnesses.

(b) No later than 7 days before the hearing, if the petitioner has provided the information required under paragraph (a), and if requested in writing by the petitioner, the property appraiser shall provide to the petitioner a list of evidence to be presented at the hearing...."

Accordingly, you are hereby requested to provide our office, not later than fifteen (15) calendar days before your scheduled hearing, copies of all documentation you or your representative plan to present and enter into evidence. Please include your petition number on all the materials you provide. We have included a list of suggested information you should provide to this office. A copy of our property record card, for the petitioned property, is available on our website and will be provided in our evidence packet.

Only sign and return this letter to the Nassau County Property Appraiser if all the documentation that will be considered evidence was submitted with your originally filed petition. If you do not submit evidence 15 days prior to your hearing date and/or you have not returned this page, we will assume that **NO EVIDENCE WILL BE SUBMITTED** on your behalf.

Sincerely,

A. Michael Hickox

14170

Marie Mormelo Marie Mormelo 10/11/2023
 Signature of Petitioner Print Name Date

2023 Fla Property taxes

M Marie Mormelo <mmormelo@gmail.com>
to mmormelo

OFFICE OF THE

Notice of Proposed Property Taxes

NASSAU COUNTY TAXING AUTHORITY
96135 NASSAU PLACE, SUITE 4
YULEE, FL 32097

DO NOT PAY THIS IS NOT A BILL.
The taxing authorities which levy property taxes against your property will soon hold public hearings to adopt budgets and tax rates for the next year. The purpose of these public hearings is to receive opinions from the general public and to answer questions on the proposed tax changes and budgets prior to taking final action. Each taxing authority may amend or alter its proposals at the hearing.

LEGAL DESCRIPTION
BLOCK 146 51/2 OF LOT 8
CITY OF FDNA BEACH

SITUS ADDRESS
805 S. 10TH ST.
FERNANDINA BEACH FL 32034
Parcel Number: 00-00-31-1800-0146-0082

2023 REAL ESTATE PROPERTY

P3 T107 *****ALTO** MIXED AADC 320
00-00-31-1800-0146-0082
MORMELO WALTER J & MARIE ELAINA
1044 VORSELER AVENUE
MARTINSVILLE NJ 08938-2385

Closed on Property

Taxing Authority	COLUMN 1*		COLUMN 2*		COLUMN 3*		PUBLIC HEARING INFORMATION A public hearing on the proposed taxes and budgets will be held on:
	Tax Rate 2022	Your Property Taxes 2022	Tax Rate If No Budget Change is Adopted 2023	Your Property Taxes If No Budget Change is Adopted 2023	Tax Rate PROPOSED 2023	Your Property Taxes IF PROPOSED Budget is Adopted 2023	
COUNTY	7.1041	\$ 427.21	6.4311	\$ 2,200.70	7.0840	\$ 2,424.12	9/12/23 6PM Commission Chambers 96135 Nassau Pl, Yulee, FL 32097
AMELIA ISLAND BEACH RENOURISHMENT	0.0960	\$ 5.77	0.0871	\$ 29.81	0.0960	\$ 32.85	9/12/23 6PM Commission Chambers 96135 Nassau Pl, Yulee, FL 32097
CITY OF FERNANDINA BEACH	5.3330	\$ 320.71	4.8298	\$ 1,852.74	4.8298	\$ 1,852.74	9/05/23 5:05PM City Comm Chambers 204 Ash St Fernandina Beach, FL 32034
CITY OF FERNANDINA BEACH DEBT	0.0000	\$ 0.00	0.0000	\$ 0.00	0.0000	\$ 0.00	9/05/23 5:05PM City Comm Chambers 204 Ash St Fernandina Beach, FL 32034
SCHOOL - STATE	3.2550	\$ 277.12	2.8828	\$ 886.49	3.2120	\$ 1,089.14	9/11/23 6:30PM 1201 Atlantic Ave. Fernandina Beach, FL 32034
SCHOOL - LOCAL	2.2480	\$ 191.39	1.9909	\$ 681.28	3.2480	\$ 1,111.46	9/11/23 6:30PM 1201 Atlantic Ave. Fernandina Beach, FL 32034
ST JOHNS RIVER WATER MANAGEMENT DISTRICT	0.1974	\$ 11.87	0.1793	\$ 61.36	0.1793	\$ 61.36	9/12/23 5:05PM 4049 Reid Street Palatka, FL 32177
FL INLAND NAVIGATION DIST	0.0320	\$ 1.92	0.0288	\$ 9.86	0.0288	\$ 9.86	9/07/23 5:05PM F.Langford Pavilion 1707 NE Indian River Dr, Jensen Beach, FL 34957
AMELIA ISLAND MOSQUITO CONTROL	0.1151	\$ 6.92	0.1044	\$ 36.73	0.1144	\$ 39.15	9/15/23 5:30PM 2500 Lyndale Rd Fernandina Beach, FL 32034

2022 Fla Property Taxes Inbox x

M Marie Mormelo <mmormelo@gmail.com> to me

NASSAU COUNTY TAXING AUTHORITY
96135 NASSAU PLACE, SUITE 4
YULEE, FL 32097

2022 REAL ESTATE PROPERTY

P2 T8E-----AUTO-----MIXED AADC 320
00-00-31-1800-0146-0082
MORMELO WALTER J & MARIE E
1044 VOESSELER AVENUE
MARTINSVILLE NJ 08638-2388
037988

HX 01

Notice of Proposed Property Taxes

DO NOT PAY THIS IS NOT A BILL

The taxing authorities which levy property taxes against your property will soon hold public hearings to adopt budgets and tax rates for the next year. The purpose of these public hearings is to receive opinions from the general public and to answer questions on the proposed tax changes and budget prior to taking final action. Each taxing authority may amend or alter its proposals at the hearing.

LEGAL DESCRIPTION
SEC 23 TWN 3N RING 28
BLOCK 146 S1/2 OF LOT B
CITY OF FDNA BEACH

SITUS ADDRESS
605 10TH ST S
FERNANDINA BEACH

Taxing Authority	COLUMN 1*		COLUMN 2*		COLUMN 3*		PUBLIC HEARING INFORMATION A public hearing on the proposed taxes and budget will be held on:
	Tax Rate 2021	Your Property Taxes 2021	Tax Rate if No Budget Change is Adopted 2022	Your Property Taxes if No Budget Change is Adopted 2022	Tax Rate PROPOSED 2022	Your Property Taxes if PROPOSED Budget is Adopted 2022	
NASSAU COUNTY	7.3238	\$ 416.93	6.8330	\$ 398.88	7.1041	\$ 427.21	9/13/22 6PM COMMISSION CHAMBERS 96135 NASSAU PL YULEE, FL 32097
SCHOOL BOARD - STATE	3.6320	\$ 297.58	3.1612	\$ 280.13	3.2550	\$ 277.12	9/08/22 5:30PM 1201 ATLANTIC AVE FERNANDINA BEACH, FL 32034
SCHOOL BOARD - LOCAL	2.2480	\$ 184.17	1.9566	\$ 166.58	2.2480	\$ 191.39	9/08/22 5:30PM 1201 ATLANTIC AVE FERNANDINA BEACH, FL 32034
FERNANDINA BEACH	5.3330	\$ 303.60	4.7709	\$ 266.00	5.3330	\$ 320.71	9/06/22 6:00PM CITY COMM CHAMBERS 204 ASH ST FERNANDINA BCH FL 32034
AMELIA ISL BEACH MSTU	.0960	\$ 5.47	.0862	\$ 5.18	.0960	\$ 5.77	9/12/22 9PM COMMISSION CHAMBERS 96135 NASSAU PL YULEE, FL 32097
ST JOHNS WTR MGMT DIST	.2189	\$ 12.48	.1974	\$ 11.87	.1974	\$ 11.87	9/13/22 5:05PM 4048 REID STREET PALATKA, FL 32177
FL INLAND NAVIGATION DIST	.0320	\$ 1.82	.0287	\$ 1.73	.0320	\$ 1.92	9/08/22 5:05PM MASF BLDG 221 SW 3RD AVE FT LAUDERDALE FL 33312
AMELIA ISLAND MOSQ CONTRL	.1277	\$ 7.27	.1151	\$ 6.92	.1151	\$ 6.92	9/14/22 5:00PM 2500 LYNNDALE RD FERNANDINA BEACH, FL 32034
FDNA BCH VOTER APPR DEBT	.0000	\$.00	.0000	\$.00	.0000	\$.00	9/06/22 6:30PM CITY COMM CHAMBERS 204 ASH ST FERNANDINA BCH FL 32034

*THE OWNER
is Kad
19-000
289,970
110,136
23*

PROPERTY ADDRESS	DATE SOLD	ASKSOLD PRICE	% tax 15% is ballpark NC	SQ ft HEAT	BEDS/BATH	YEAR BUILT	RENO/NEW NO	MARK VALUE	IMP VALUE	LAND VALUE/SIZE/IB	URL
809 50TH 10TH STREET	4/17/2022	360,000	386,500	appr 11%	1399	3/2	2006 RENODEL	342,197	242,197	100,000/1408	https://www.zillow.com/homedetails/809-50th-St-Fernandina-Beach-FL-32034-1685614848/
931 S 10TH ST	2/15/22	367,000	appr 22%	1445		3/2	RENO/ROOF 20 KAT UPGR 2002 CORN LOT	289,000	139,186	150,000/16817	https://www.zillow.com/homedetails/931-S-10th-St-Fernandina-Beach-FL-32034-16937362_100/
431 S 13TH TERR	10/14/2022	380,000	appr 34%	1372		3/2	RENO FLOOR 18 ROOF 17 FIRE 18 FIRE 18 CORN LOT 1996 VAULT CEIL	247,596	147,596	100,000/24149	https://www.zillow.com/homedetails/431-S-13th-Ter-Fernandina-Beach-FL-32034-16998042_100/
521 N 11TH ST	8/26/22	371,000	appr 22%	1248		4/2	COMF RENODEL NEW GRANITE APPLUELEC 1977 TR/FLR	260,481	130,481	150,000 (17) 84	https://www.zillow.com/homedetails/521-N-11th-St-Fernandina-Beach-FL-32034-16937331_100/
723 14TH ST	3/20/22			1185		3/1				83,380 158/11	https://www.zillow.com/homedetails/723-14th-St-Fernandina-Beach-FL-32034-16937333_100/
802 53TH ST	4/15/22	369,000	appr 32.5%	1050		3/1.5	2001	248,842	154,462	156,000	https://www.zillow.com/homedetails/802-53th-St-Fernandina-Beach-FL-32034-16937333_100/
227 DIVISION ST	12/4/2023	326,000	appr 10.25%	1504		3/2	2002 NO REMODEL	293,000	134,000	(216) 382 (2) 231	https://www.zillow.com/homedetails/227-Div-St-Fernandina-Beach-FL-32034-16937331_100/
731 S 6TH ST	2/28/2022	380,000	15%	1185		3/2	COMF RENODEL NEW FLR GRANITE APPLUELEC 1941 ROOF/BATHS	323,505	123,000	200,000 (17) 288/5	https://www.zillow.com/homedetails/731-S-6th-St-Fernandina-Beach-FL-32034-16937331_100/
1000 DATE ST	4/18/22	385,000	27%	1272		3/2	COMPL RENODEL NEW/ATCH CAB/SS APPLUELEC 1956 FLOORING	279,404	179,404	100,000/1314	https://www.zillow.com/homedetails/1000-Date-St-Fernandina-Beach-FL-32034-16937342_100/
1332 S 5TH ST	4/27/22	374,000	29.50%	1550		3/2	1973 2CAR	263,725	178,725	231 192/4	https://www.zillow.com/homedetails/1332-S-5th-St-Fernandina-Beach-FL-32034-16937342_100/
1230 BEECH ST	4/29/22	299,000	appr 34%	1581		4/2	1930 GUT	198,375	96,375	100,000	
NEIGHBORS ADDITIONAL INFORMATION FOR NEIGHBORS/COMP SALE											
603 S 10TH ST	9/2/2018	197,000	appr 40%	1326		3/2	2006 SAME HOUSE	247,855	147,855	100,000/1408	https://www.zillow.com/homedetails/603-S-10th-St-Fernandina-Beach-FL-32034-16937342_100/
617 S 10TH ST	2/20/22	new build	appr 24%	1779		3/2.5	2022 NEW/BUILD	364,812	284,812	100,000 (12)	
619 S 10TH ST											
SOLD LATER PRICE											
934 DIVISION ST	8/1/23	330,000		1348		3/2					
1124 S 16TH ST	5/2/2023	356,000		1152		3/2					
602 S 11th Street	10/2/23	348,100		1588		3/2					
SAME COMP/RS USED AS EVIDENCE											

October 11, 2023

To whom it may concern,

#4 Petition #2023-00098

I have lived at our property at 611 S. 10th Street, Fernandina Beach. As a neighbor to 605 S. 10th Street, I am very familiar with the property and with those that have owned the property as I have lived next door for 7 plus years. My husband and I were there for many of the homeowner repairs.

I have been witness to:

Any work that was done on this property had been done by the homeowners. They were novice at home repairs. Much of it was done as a facelift, yet done poorly and not professionally done. They were a retired couple who tried their hands at making it look better in pictures, but underneath, the property needed much to be repaired/replaced:

Below is a list of some of the items I was witness to as they were being done:

1. Kitchen cabinets were not sanded but painted over twice. The homeowners worked against each other to fix their own imperfections. They were hand painted with a paint brush/roller to cover up the original cabinets. They improperly placed the handles on the cabinets leaving holes elsewhere. There are multiple kinds of handles.
2. There are multi colors of tile around the house. They were purchased for about 10cents. They used whatever they could find which is why there are multiple colors of tile throughout with no real transitions. The tile was not installed properly throughout the house. The homeowner started on the side rather than in the center which is why the tile is not lined up properly, is uneven and grout lines vary greatly in size and color. They used stone dividers to cover up the space between the tiles where they didn't meet up.
3. They paneled over many of the flaws in the walls/kitchen area/counter bar without repairing anything left on the walls which they just painted over leaving many imperfections throughout the entire house in every room. The paneling is going in two different directions. The homeowner hand painted the walls with a paintbrush without properly patching and sanding leaving patch marks and brush marks around the house.
4. Guest bathroom cabinet/tile was bought on clearance. Both were not professionally installed. The cabinet is detached from the wall and broken. (the original cabinet in the master bath is

from when the home was built in 2006 with laminate). There is laminate flooring in the master bath with laminate countertops.

5. Numerous mismatched tiling and backsplash in the guest bathroom was used to cover imperfections in walls, but it is very uneven and messy. There are multiple patterns and grouting imperfections.

6. There is no recessed lighting and light fixtures and fans currently in the home were purchased at second hand stores.

Stove is newer. Dishwasher was installed by homeowners and not properly installed which has leaked under the sink ruining the cabinet underneath.

7. The front and rear yard were patched together with anything they could find to cover as much of the grass as they could. They laid 12x12 second hand pavers without measuring and using sand between pavers which are multi-colored. They mixed concrete and painted it in areas so there are different colors to patch up areas around the property to prevent grass from growing. It is very uneven and messy.

8. They used untreated lumber to build a deck structure which has since rotted with holes in it. They used untreated lumber to make a sidewalk on one side of the house which has also since rotted.

9. They did their own electrical work and installed outlets which do not lay flat on the walls/backsplash and countertop..

10. The gates to the outside fences do not close and the homeowner installed strings to lock the gates. They are not level.

11. The front door and screen door are original, however are not level. They do not lock or close properly.

10. Homeowners installed used slider doors in the back. Doors do not lock properly.

Water comes inside the back screen door due to uneven ground/patio.

11. The alarm system is original. It does not work so they used mismatched second hand lights outside of the garage.

12. The air conditioner is new from 2019.

13. The stove and dishwasher were installed by the homeowner and were never leveled to the countertop so there is space in between.

Thank you for reviewing this information.

Michelle Hinerman

Witness

611 S. 10th Street

Fernandina Beach, Fla.



ReplyForward



REMODELING

114603

ESTIMATE

CUSTOMER NAME: Marie
PROJECT:
605 S 10th Street
Fernandina Beach, FL 32034

PROJECT MANAGER
Johan Portilla
(904) 316 -0589

Item Description	Price	Qty.	Total
------------------	-------	------	-------

Home Remodeling

Bathroom Remodeling

Remove and replace vanity.
Remove bathtub to make a shower
Remove and replace toilet.
Plumbing work for toilet, new vanity shower head and drain for shower
Liner pan installation for shower, Durock, waterproof. tile installation for walls and floor. Shower head installation, faucets for vanity and hardware
Electrical work lighting and mirror LED, recessed lights installation.

Master Bedroom

Paint Cabinet remove and replace countertop and sinks.(quartz same kitchen)
Remove and replace bathtub
Remove and replace toilet.
Plumbing work for toilet, shower head and drain for bathtub.
Durock, waterproof. tile installation for walls and floor. Shower head installation,
Faucets for vanity and hardware installation
Electrical work lighting and mirror LED

Kitchen Remodeling

Sand and paint cabinets.
New handles installation
Remove bar to extend the countertop and make it even.
Remove panels from knee wall to install drywall.
Plumbing work to relocated sink where the stove is right now and make a window.
Electrical work to put a cook top where the sink is right now.
Countertop installation (quartz)
Vent installation.
Hinges installation for doors to make soft close.



114603

ESTIMATE

CUSTOMER NAME: Marie
PROJECT:
8607 Garden St Jacksonville
FL 32219

PROJECT MANAGER
Johan Portilla
(904) 316-0589

Item Description	Price	Qty.	Total
------------------	-------	------	-------

Flooring

Remove carpet and laminate from bathrooms
Tile installation for the whole house
Tile floor and add larger doorway/door. in the kitchen/garage.
Level entry door and add new screen door.

Painting

MUD for ceiling to make it smooth no texture
Patch walls before paint
Remove panel and fix drywall after removal
Interior painting for whole house ceiling and walls 2 coats 1 coat primer
Remove wall between laundry room/pantry to create one space

Electrical Work

Recessed lights for the whole house
6 ceiling fans
Fan installation for attic

Project manager on site
Haul debris removal
Insurances

Sub Total: \$86,300
10%Discount: \$8,630
TOTAL: \$77,670.00

Uniform Residential Appraisal Report

Loan#220315108

File No. KW22A351

There are **4** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **205,000** to \$ **495,000**

There are **15** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **195,000** to \$ **495,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
605 S 10th ST	931 S 10th St	831 DIVISION ST	1775 INDIGO ST	
Address Fernandina Beach, FL 32034	Fernandina Beach, FL 32034	Fernandina Beach, FL 32034	FERNANDINA BEACH, FL 32034	
Proximity to Subject	0.32 miles SW	0.26 miles SE	0.67 miles SE	
Sale Price	\$ 386,300	\$ 367,000	\$ 400,000	\$ 455,000
Sale Price/Gross Liv. Area	\$ 295.11 sq. ft.	\$ 253.98 sq. ft.	\$ 334.73 sq. ft.	\$ 295.45 sq. ft.
Data Source(s)	CTIMLS #97131;DOM 107	CTIMLS #95719;DOM 5	CTIMLS #96990;DOM 10	
Verification Source(s)	MLS / PUB REC / DRIVE BY	MLS / PUB REC / DRIVE BY	MLS / PUB REC / DRIVE BY	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sale or Financing Concessions	ArmLth Cash;0	ArmLth FHA;0	ArmLth Cash;0	
Date of Sale/Time	s02/22;c02/22	s08/21;c07/21	s11/21;c10/21	0
Location	N;Res;	N;Res;	B;Res;	-45,000
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
Site	5227 sf	10890 sf	5662 sf	8712 sf
View	N;Res;	N;Res;	N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch	DT1;RANCH	
Quality of Construction	Q4	Q4	Q4	Q4
Actual Age	16	20	20	9
Condition	C3	C3	C3	C3
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	5 3 2.0	5 3 2.0	5 3 2.0	5 3 2.0
Gross Living Area	45 1,309 sq. ft.	1,445 sq. ft.	1,195 sq. ft.	1,540 sq. ft.
Basement & Finished Rooms Below Grade	0sf	0sf	0sf	0sf
Functional Utility	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Heating/Cooling	CENT H&AC	CENT H&AC	CENT H&AC	CENT H&AC
Energy Efficient Items	Kitchen Equip	Kitchen Equip	Kitchen Equip	Kitchen Equip
Garage/Carport	2ga4dw	4dw 30,000	1ga2dw 15,000	2ga4dw
Porch/Patio/Deck	CE/PATIO	CE/PATIO	CE/PATIO	CE/PATIO
FIREPLACE	NO FIREPLACE	NO FIREPLACE	NO FIREPLACE	NO FIREPLACE
Inground Pool	NO POOL	NO POOL	NO POOL	NO POOL
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 23,900	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 20,100	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 55,400	
Adjusted Sale Price of Comparables	Net Adj. 6.5% Gross Adj. 9.8% \$ 390,900	Net Adj. 5.0% Gross Adj. 5.0% \$ 420,100	Net Adj. -12.2% Gross Adj. 12.2% \$ 399,600	

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) **MLS, PUBLIC RECORDS, REALQUEST, COUNTY TAX RECORDS**

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) **MLS, PUBLIC RECORDS, REALQUEST, COUNTY TAX RECORDS**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				11/13/2012
Price of Prior Sale/Transfer				\$100
Data Source(s)	PUB RECORDS	PUB RECORDS	PUB RECORDS	PUB RECORDS
Effective Date of Data Source(s)	03/18/2022	01/14/2021	12/21/2018	11/20/2013

Analysis of prior sale or transfer history of the subject property and comparable sales **THERE HAVE BEEN NO TRANSFERS OF THE SUBJECT PROPERTY WITHIN THE PAST THREE YEARS/ 36 MONTHS.**

COMPARABLE SALES HAVE NO PRIOR TRANSFERS OR LISTINGS IN THE LAST 12 MONTHS PRIOR TO THEIR LAST DATE OF SALE, OTHER THAN CURRENT SALE.

Summary of Sales Comparison Approach **See Attached Addendum**

Indicated Value by Sales Comparison Approach \$ **391,000**

Indicated Value by: Sales Comparison Approach \$ **391,000** Cost Approach (if developed) \$ **433,400** Income Approach (if developed) \$ **0**

The sales comparison approach to value is considered to be the most reliable indicator of the subject's property's market value and is given full consideration. The cost approach is not considered applicable due to the subjectivity in respect to estimating depreciation.

The income approach has been omitted as the neighborhood is primarily owner-occupied.

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. **See Attached Addendum**

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **391,000** as of **03/18/2022**, which is the date of inspection and the effective date of this appraisal.

On Friday, April 8, 2022, Sheriff Bill Leeper announced that the Nassau County Narcotics Drug Task Force raided two drug houses, one in Fernandina Beach and one in Jacksonville. Three individuals were arrested with drugs and weapons seized during the raids.

On Wednesday, April 6, 2022, Nassau County Sheriff's Office Special Response Team members with the assistance from the Fernandina Beach Police Department served a search warrant at 619 South 10th Street Fernandina Beach. Nassau County Narcotics Drug Task Force Detectives searched the residence and found illegal drugs inside consisting of marijuana, cocaine and MDMA (Ecstasy/Molly), as well as drug paraphernalia and digital scales. Two people were arrested in the raid. Gus Antonio Holcey, age 41 from Fernandina Beach, was charged with (3) counts of Drug Possession, (1) count of Possession of Drug Paraphernalia, and Keeping a Place where Drugs are Sold/Kept and Declared a Public Nuisance. Darien Jovon Owens, age 25 from Fernandina Beach, was charged with (2) counts of Drug Possession and (1) count of Possession of Marijuana with intent to sell within 1,000 feet of a School or Public Park.

Seized from the house were 42.6 grams of marijuana individually weighed out and packaged ready to be sold; 0.3 grams of powder cocaine, and 3.4 grams of MDMA (ecstasy/molly). In the residence detectives located numerous drug paraphernalia items such as (cigars, a glass pipe and digital scales with residue). A Total of \$1,090 were located and seized from the property.

On Thursday April 7, 2022, members of the NCSO Narcotics Drug Task Force assisted the US Bureau of Alcohol, Tobacco and Firearms (ATF) with a search warrant located at 1829 Biscayne Circle Jacksonville. The search warrant was part of a joint investigation that originated in Nassau County. During the operation the suspect Jadarien Turner, age 26 from Jacksonville, was arrested from inside the residence and charged with the following: (1) count of armed possession of illegal drugs, (1) count of possession of marijuana with intent to sell and (1) count of use of a firearm during the commission of a felony. There were two small children (1 month and 3 year old) inside the residence at the time of the search and DCF will be contacted to conduct an investigation.

PROPERTY
APPRAISER'S
EVIDENCE 2023-098
WALTER AND
MARIE MORMELO



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassaulpa.com

Hearing Date: October 27, 2023

Walter J & Marie E Mormelo
605 S 10th St
Fernandina Beach, FL 32034

Parcel: 00-00-31-1800-0146-0082
Legal: Block 146 S ½ of Lot 8 City of FDNA Beach

Petition No. 2023-00098

TRIM VALUES:

Market Value	\$342,197
Assessed Value	\$342,197
Exemption	\$0
County Taxable	\$342,197
Portability	\$0

Witness for the Property Appraiser's Office

Mike Hickox, Property Appraiser
Kevin Lilly, Chief Deputy
Tony Deckert, Director of Appraisal Services
Tim Williams, Field Appraiser II



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassaupfa.com

October 27, 2023

Evidence List

Dear Special Magistrate:

The documentation the Property Appraiser Office intends to present at the Value Adjustment Board Hearing is attached.

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The Property Appraiser Office will discuss the listed evidence and provide rebuttal testimony on evidence submitted by the Petitioner.

Witness List:

- Michael Hickox, Property Appraiser
- Kevin Lilly, Chief Deputy
- Tony Deckert, Director of Appraisal Services
- Tim Williams, Field Appraiser II

Notice of Proposed Property Taxes

NASSAU COUNTY TAXING AUTHORITY
 96135 NASSAU PLACE, SUITE 4
 YULEE, FL 32097

DO NOT PAY THIS IS NOT A BILL

The taxing authorities which levy property taxes against your property will soon hold public hearings to adopt budgets and tax rates for the next year. The purpose of these public hearings is to receive opinions from the general public and to answer questions on the proposed tax changes and budget prior to taking final action. Each taxing authority may amend or alter its proposals at the hearing.



2023 REAL ESTATE PROPERTY



P3 T107*****AUTO**MIXED AADC 320
 00-00-31-1800-0146-0082
 MORMELO WALTER J & MARIE ELAINA
 1044 VOSELLER AVENUE
 MARTINSVILLE NJ 08836-2385

01

LEGAL DESCRIPTION

BLOCK 146 S1/2 OF LOT 8
 CITY OF FDNA BEACH



SITUS ADDRESS

605 S 10TH ST
 FERNANDINA BEACH FL 32034

Parcel Number: 00-00-31-1800-0146-0082

Taxing Authority	COLUMN 1*		COLUMN 2*		COLUMN 3*		PUBLIC HEARING INFORMATION A public hearing on the proposed taxes and budget will be held on:
	Tax Rate 2022	Your Property Taxes 2022	Tax Rate If No Budget Change is Adopted 2023	Your Property Taxes If No Budget Change is Adopted 2023	Tax Rate PROPOSED 2023	Your Property Taxes IF PROPOSED Budget is Adopted 2023	
COUNTY	7.1041	\$ 427.21	6.4311	\$ 2,200.70	7.0840	\$ 2,424.12	9/12/23 6PM Commission Chambers 96135 Nassau PL Yulee, FL 32097
AMELIA ISLAND BEACH RENOURISHMENT	0.0960	\$ 5.77	0.0871	\$ 29.81	0.0960	\$ 32.85	9/12/23 6PM Commission Chambers 96135 Nassau PL Yulee, FL 32097
CITY OF FERNANDINA BEACH	5.3330	\$ 320.71	4.8298	\$ 1,652.74	4.8298	\$ 1,652.74	9/05/23 5:05PM City Comm Chambers 204 Ash St Fernandina Beach, FL 32034
CITY OF FERNANDINA BEACH DEBT	0.0000	\$ 0.00	0.0000	\$ 0.00	0.0000	\$ 0.00	9/05/23 5:05PM City Comm Chambers 204 Ash St Fernandina Beach, FL 32034
SCHOOL - STATE	3.2550	\$ 277.12	2.8828	\$ 986.49	3.2120	\$ 1,099.14	9/11/23 6:30PM 1201 Atlantic Ave. Fernandina Beach, FL 32034
SCHOOL - LOCAL	2.2480	\$ 191.39	1.9909	\$ 681.28	3.2480	\$ 1,111.46	9/11/23 6:30PM 1201 Atlantic Ave. Fernandina Beach, FL 32034
ST JOHNS RIVER WATER MANAGEMENT DISTRICT	0.1974	\$ 11.87	0.1793	\$ 61.36	0.1793	\$ 61.36	9/12/23 5:05PM 4049 Reid Street Palatka, FL 32177
FL INLAND NAVIGATION DIST	0.0320	\$ 1.92	0.0288	\$ 9.86	0.0288	\$ 9.86	9/07/23 5:05PM F.Langford Pavillion 1707 NE Indian River Dr, Jensen Beach, FL 34957
AMELIA ISLAND MOSQUITO CONTROL	0.1151	\$ 6.92	0.1044	\$ 35.73	0.1144	\$ 39.15	9/15/23 5:30PM 2500 Lynndale Rd Fernandina Beach, FL 32034
Total Property Taxes	18.3806	\$ 1,242.91	16.5342	\$ 5,657.97	18.7923	\$ 6,430.68	

Taxing Districts	Market Value		Assessed Value		Exemptions		Taxable Value	
	2022	2023	2022	2023	2022	2023	2022	2023
County	289,970	342,197	110,136	342,197	50,000	0	60,136	342,197
School	289,970	342,197	110,136	342,197	25,000	0	85,136	342,197
Municipality	289,970	342,197	110,136	342,197	50,000	0	60,136	342,197
Other	289,970	342,197	110,136	342,197	50,000	0	60,136	342,197

Assessment Reductions	Applicable to:	Value
None		

Exemptions	Applicable to:	Value
None		

- * See reverse side for explanations.
- * If you feel the market value of your property is inaccurate or does not reflect fair market value or if you are entitled to an exemption that is not reflected above contact your county property appraiser at 96135 NASSAU PL #4 YULEE, FL 32097 (904) 491-7300.
- * If the property appraiser's office is unable to resolve the matter as to market value, classification, or an exemption, you may file a petition for adjustment with the Value Adjustment Board. Petition forms are available from the county property appraiser and must be filed ON OR BEFORE **Sept. 11, 2023**.
- * Your final tax bill may contain non-ad valorem assessments which may not be reflected on this notice such as assessments for roads, drainage, garbage, fire, lighting, water, sewer, or other government services and facilities which may be levied by your county, city, or any special district.

EXPLANATIONS

Column 1 – “Tax Rate 2022” and “Your Property Taxes 2022”

These columns show the tax rate and taxes that applied last year to your property. These amounts were based on budgets adopted last year and your property’s previous taxable value.

Column 2 – “Tax Rate IF NO Budget Change is Adopted 2023” and “Your Property Taxes IF NO Budget Change is Adopted 2023”

These columns show what your tax rate and taxes will be this year if each taxing authority does not change its property tax levy. These amounts are based on last year’s budgets and your current assessment.

Column 3 – “Tax Rate PROPOSED 2023” and “Your Property Taxes IF PROPOSED Budget is Adopted 2023”

These columns show what your tax rate and taxes will be this year under budget actually proposed by each local taxing authority. The proposal is NOT final and may be amended at the public hearings shown on the front side of this notice. The difference between Columns 2 and 3 is the tax change proposed by each local taxing authority and is NOT the result of higher assessments.

Note: Amounts shown on this form do NOT reflect early payment discounts you may have received or may be eligible to receive. (Discounts are a maximum of 4 percent of the amounts shown on this form).

Market (Just) Value – Market (also called “Just”) value is the most probable sale price for your property in a competitive, open market involving a willing buyer and willing seller.

Assessed Value – Assessed value is the market value of your property minus any assessment reductions. The assessed value may be different for levies made by different taxing authorities.

Taxable Value – Taxable value is the value used to calculate the tax due on your property. Taxable value is the assessed value minus the value of your exemptions.

Exemptions – Specific dollar or percentage reductions in assessed value may be applicable to a property based upon certain qualifications of the property or property owner. In some cases, an exemption’s value may vary depending on the taxing authority. The tax impact of an exemption value may also vary for the same taxing authority, depending on the levy (i.e. operating millage vs. debt service millage).

Assessment Reductions – Properties can receive an assessment reduction for a number of reasons including the Save Our Homes benefit and the 10% non-homestead property assessment limitation. Certain types of property, such as agricultural land, are valued on their current use rather than their market value.



PETITION TO THE VALUE ADJUSTMENT BOARD
REQUEST FOR HEARING

Section 194.011, Florida Statutes

DR-486
R. 04/18
Rule 12D-16.002
F.A.C.
Eff. 04/18

You have the right to an informal conference with the property appraiser. This conference is not required and does not change your filing due date. You can present facts that support your claim and the property appraiser can present facts that support the correctness of the assessment. To request a conference, contact your county property appraiser.

For portability of homestead assessment difference, use Form DR-486PORT. For deferral or penalties, use DR-486DP.

COMPLETED BY CLERK OF THE VALUE ADJUSTMENT BOARD (VAB)
Petition # County Tax year 20__ Date received

COMPLETED BY THE PETITIONER

PART 1. Taxpayer Information

Taxpayer name Representative
Mailing address for notices Parcel ID and physical address or TPP account #
Phone Fax Email

The standard way to receive information is by US mail. If possible, I prefer to receive information by [] email [] fax.

[] I am filing this petition after the petition deadline. I have attached a statement of the reasons I filed late and any documents that support my statement.

[] I will not attend the hearing but would like my evidence considered. (In this instance only, you must submit duplicate copies of your evidence to the value adjustment board clerk. Florida law allows the property appraiser to cross examine or object to your evidence. The VAB or special magistrate ruling will occur under the same statutory guidelines as if you were present.)

Type of Property [] Res. 1-4 units [] Industrial and miscellaneous [] High-water recharge [] Historic, commercial or nonprofit
[] Commercial [] Res. 5+ units [] Agricultural or classified use [] Vacant lots and acreage [] Business machinery, equipment

PART 2. Reason for Petition Check one. If more than one, file a separate petition.

[] Real property value [] Denial of exemption Select or enter type: _
[] Denial of classification [] Denial for late filing of exemption or classification (Include a date-stamped copy of application.)
[] Parent/grandparent reduction [] Qualifying improvement (s. 193.1555(5), F.S.) or change of ownership or control (s. 193.155(3), 193.1554(5), or 193.1555(5), F.S.)
[] Property was not substantially complete on January 1
[] Tangible personal property value (You must have timely filed a return required by s.193.052. (s.194.034, F.S.))

[] Check here if this is a joint petition. Attach a list of parcels or accounts with the property appraiser's determination that they are substantially similar. (s. 194.011(3)(e), (f), and (g), F.S.)

[] Enter the time (in minutes) you think you need to present your case. Most hearings take 15 minutes. The VAB is not bound by the requested time. For single joint petitions for multiple parcels or accounts, provide the time needed for the entire group

[] My witnesses or I will not be available to attend on specific dates. I have attached a list of dates.

You have the right to exchange evidence with the property appraiser. To initiate the exchange, you must submit your evidence directly to the property appraiser at least 15 days before the hearing and make a written request for the property appraiser's evidence. At the hearing, you have the right to have witnesses sworn.

You have the right, regardless of whether you initiate the evidence exchange, to receive from the property appraiser a copy of your property record card containing information relevant to the computation of your current assessment, with confidential information redacted. When the property appraiser receives the petition, he or she will either send the property record card to you or notify you how to obtain it online.

Your petition will not be complete until you pay the filing fee. When the VAB has reviewed and accepted it, they will assign a number, send you a confirmation, and give a copy to the property appraiser. Unless the person filing the petition is completing part 4, the taxpayer must sign the petition in part 3. Alternatively, the taxpayer's written authorization or power of attorney must accompany the petition at the time of filing with the signature of the person filing the petition in part 5 (s. 194.011(3), F.S.). Please complete one of the signatures below.

Dates I will not be able to attend:

09/12/2023, 09/13/2023, 09/14/2023, 09/15/2023, 09/16/2023, 09/17/2023, 09/18/2023, 09/19/2023, 09/20/2023,
09/21/2023, 09/22/2023, 09/23/2023, 09/24/2023, 09/25/2023, 09/26/2023, 09/27/2023, 09/28/2023, 09/29/2023,
09/30/2023, 10/01/2023, 10/02/2023, 10/03/2023



JOHN A. CRAWFORD
Ex-Officio Clerk
Nassau County, Florida

Clerk Services/BOCC - **Value Adjustment Board**
76347 Veterans Way, Suite 456
Yulee, Florida 32097
904-548-4660 phone
904-548-4669 - fax

**NOTICE OF HEARING SUPPLEMENT
VALUE ADJUSTMENT BOARD
NASSAU COUNTY, FLORIDA**

Hearing Date: **October 27, 2023 at 3:00 p.m.**

Location: **Robert M. Foster Justice Center,
Clerk’s Administration Small Conference Room,
76347 Veterans Way, Yulee, Florida 32097.**

RE: **Petition No. 2023 – 098**

This notice is to inform you of your scheduled appearance before a Special Magistrate appointed by the Nassau County Value Adjustment Board to hear the above-referenced petition(s).

Your petition(s) is scheduled to be heard on the date, time, and location stated above. The Property Appraiser may have legal counsel present at the hearing, and the taxpayer should prepare accordingly.

Pursuant to 194.032 (2)(a) Florida Statute, the petitioner and the property appraiser may reschedule the hearing one time for “good cause,” which means circumstances beyond the control of the person seeking to reschedule the hearing which would reasonably prevent the party from having adequate representation at the hearing. We request that the party with a scheduling conflict submit a written request to the Clerk’s office no fewer than five calendar days prior to their original hearing date.

If you are unable to attend your scheduled hearing date, you may consider the following options:

1. Authorize someone to represent you in which case you may need to provide written authorization to the VAB Clerk at least 48 hours in advance of the hearing date. –OR-
2. You may submit a written request to the VAB Clerk at least 48 hours in advance of the hearing date, along with a copy of your evidence, indicating that your evidence should be considered in your absence and you are waiving your right to speak in person. –OR-
3. Request a telephonic hearing (procedures outlined in the General Information and Important Notes supplement) in writing to the VAB Clerk at least five calendar days prior to the hearing date. –OR-
4. Reschedule for “good cause” if you qualify.

Pursuant to FAC Rule 12D-9.021(6-8), if the petitioner does not show up for the hearing and has not indicated on the petition to proceed without their presence and a good cause request is not pending, the special magistrate shall not commence the hearing and shall produce a recommendation that the relief is denied. If the petitioner makes a good cause request before the decision is issued, the Attorney shall rule on the good cause request before determining that the recommendation should be set aside and the hearing should be rescheduled.

According to *Florida Statutes* 194.034(1)(d-e and g-h) and FAC Rule 12D-9.020, all evidentiary materials are to be submitted to the **Property Appraiser** no later than 15 calendar days prior to the hearing date; otherwise, it may preclude you or your representative from using it at your hearing. Also, if you submit evidence, you have the right to submit a written request to the Property Appraiser for a copy of their evidence that will be used at the hearing, which they are required to provide to you within seven calendar days of the hearing. You must request this information in writing. **Additionally, please remember that you must bring three (3) copies of any evidence you exchanged with the Property Appraiser to the hearing.**

Once the special magistrate issues his recommendation and it is reviewed by the VAB attorney for compliance with *Florida Statutes*, you and the Property Appraiser will receive copies. You will then be notified as to when the Value Adjustment Board will meet to make a final determination. Once the final decision is made, the VAB Clerk will have 20 calendar days to provide you and the Property Appraiser with a copy for your records.

If you decide to appeal any decision made by the Value Adjustment Board with respect to any matter considered at your hearing, you will need a record of the proceedings, and for such purposes, you may need to ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which the appeal is to be based.

If your petition(s) has been resolved with the Property Appraiser's Office and meets with your satisfaction, or if you decide to withdraw the petition from further consideration at any time during the process, you must submit your signed withdrawal form to the VAB Clerk.

Please feel free to contact our office if you have any questions or need further assistance. A copy of the General Information and Important Notes is also included in this packet. Detailed information relating to the Value Adjustment Board process may be found on the Clerk's website at www.nassauclerk.com. You may also contact my staff via email at VAB@nassauclerk.com.

In accordance with the Americans with Disabilities Act, a petitioner in need of special accommodations to participate in any VAB proceeding should notify the VAB Clerk either when filing the petition or at least 72 hours prior to the scheduled VAB hearing.

YOU ARE ADVISED THAT THE PROCEEDINGS BEFORE THE SPECIAL MAGISTRATE WILL BE RECORDED BY AN ELECTRONIC AUDIO SYSTEM BY THE VAB CLERK. A PARTY MAY ALSO ARRANGE IN ADVANCE FOR THE SERVICES OF OR PROVIDE FOR A COURT REPORTER TO PREPARE A WRITTEN TRANSCRIPT OF THE PROCEEDINGS AT THAT PARTY'S EXPENSE.

VAB 2022Hearing Schedule/Hearing Notice Cover Letter



OFFICE OF THE
NASSAU COUNTY PROPERTY APPRAISER



A. Michael Hickox, CFA

96135 Nassau Place, Suite 4, Yulee, FL 32097 Phone: 904-491-7300 Fax: 904-491-3629 www.nassaulpa.com

October 3, 2023

MARIE MORMELO
1044 VOSELLER AVENUE
MARTINSVILLE, NJ 08836

RE: 2022 VAB Petition #: 2023-00098
RE Parcel #: 00-00-31-1800-0146-0082

Dear Petitioner:

If you have already filed a withdrawal of your 2023 petition, thank you and please disregard this letter.

Our office has received notice that you have filed a petition with the Nassau County Value Adjustment Board (VAB). Pursuant to section 194.034 (1)(h), Florida Statutes, provides that *"...a petitioner may not present for consideration, and a board or special magistrate may not accept for consideration, testimony or other evidentiary materials that were requested of the petitioner in writing by the property appraiser of which the petitioner had knowledge but denied to the property appraiser."*

Furthermore, as per Florida Statute 194.011(4)(a) *"At least 15 days before the hearing the petitioner shall provide to the property appraiser a list of evidence to be presented at the hearing, together with copies of all documentation to be considered by the value adjustment board and a summary of evidence to be presented by witnesses."*

(b) *No later than 7 days before the hearing, if the petitioner has provided the information required under paragraph (a), and if requested in writing by the petitioner, the property appraiser shall provide to the petitioner a list of evidence to be presented at the hearing,..."*

Accordingly, you are hereby requested to provide our office, not later than fifteen (15) calendar days before your scheduled hearing, copies of all documentation you or your representative plan to present and enter into evidence. Please include your petition number on all the materials you provide. We have included a list of suggested information you should provide to this office. A copy of our property record card, for the petitioned property, is available on our website and will be provided in our evidence packet.

Only sign and return this letter to the Nassau County Property Appraiser if all the documentation that will be considered evidence was submitted with your originally filed petition. If you do not submit evidence 15 days prior to your hearing date and/or you have not returned this page, we will assume that NO EVIDENCE WILL BE SUBMITTED on your behalf.

Sincerely,

A. Michael Hickox

MH/jw

Signature of Petitioner

Print Name

Date

Real Estate Petition - Requested Evidence

If this information is not submitted at the time of filing, it must be provided to this office fifteen (15) days prior to the hearing date or it may not be considered by the Value Adjustment Board. We request that you please provide the following specific information to this office:

1. All appraisal reports, draft appraisal reports, and/or broker's opinions of value for the subject property completed within the previous 3 years;
2. Any listing for sale involving the subject property from January 1st to December 31st of the prior year;
3. Any current or previous offers to purchase, purchase agreements, real estate contracts for sale, closed or withdrawn;
4. Closing statement pertaining to the most recent purchase of the subject property;
5. Profit and loss statements and any financial statements in which the property, or an interest in, is listed as an asset from January 1st to December 31st of the prior year;
6. Income tax returns of the person, firm, or corporation operating the subject property from January 1st to December 31st of the prior year;
7. Any current complete leases;
8. Rent Roll and Occupancy Statistics for the property from January 1st to December 31st of the prior year;
9. Insurance policies for the subject property from January 1st to December 31st of the prior year;
10. Mortgage note and other instruments made in connection with mortgages placed on the subject property, such as loan applications, from January 1st to December 31st of the prior year;
11. Construction costs or capital expenditures made to any improvements on the subject property, January 1st to December 31st of the prior year;
12. Anything you or your representatives intend to submit as evidence at the Value Adjustment Board hearing, and;
13. A list of all witnesses, their relationship/titles, and a summary of the evidence to be presented by them.

If you have any questions, please contact the Nassau County Property Appraiser at (904) 491-7300.

Tim Williams

From: Kim Burnsed
Sent: Wednesday, October 11, 2023 10:16 AM
To: Tim Williams
Subject: FW: Nassau County VAB Petition 2023-00098

From: Microsoft Outlook <MicrosoftExchange329e71ec88ae4615bbc36ab6ce41109e@nassau365.onmicrosoft.com>
Sent: Tuesday, October 3, 2023 12:14 PM
To: Kim Burnsed
Subject: Relayed: Nassau County VAB Petition 2023-00098

Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:

[MMORMELO@GMAIL.COM \(MMORMELO@GMAIL.COM\)](mailto:MMORMELO@GMAIL.COM)

Subject: Nassau County VAB Petition 2023-00098

Cross Property 360 Property View

605 S 10TH STREET, Fernandina Beach, FL 32034

Listing

MLS# 98615 605 S 10TH STREET



Residential
 Prop Sub Type: **Residential**
 Area: **Ar 1 Island**
 Subdivision:
City: Fernandina Beach Zip Code: 32034
 Beds Total: **3** Builder Name:
 F/P Baths: **2** Year Built: **2006**
 Heated SqFt: **1,309** Lot Size: **100x50**
 SqFt Source: **Tax Roll** Acreage: **0.1148**

Remarks

Centrally located in The City of Fernandina Beach this cute 3BR/2BA home offers an open floor plan and functional layout. Overlooking the Peck Center athletic field, this home is convenient to Historic Downtown and the beaches of Amelia Island. Open great room with spacious kitchen and dining room. Generous master bedroom with master bath and walking closets. Bright Florida room opens out to brick paver patio, shade covered deck and separate workshop building. Double car garage with finished floor.

Tax Information

Parcel Number: **00-00-31-1800-0146-0082** Zoning: **R-2** Lead Based Paint Disclosure Req: **No**
 Deed Restrictions: **No** Flood Zone: **X/GIS Nassau County** Special Assessment: **No**
 Legal: **BLOCK 146 S1/2 OF LOT 8 CITY OF FDNA BEACH**
 Special Conditions: **None**

Interior Information

Appliances: **Refrigerator, Microwave, Dishwasher, Disposal, Washer, Dryer, Gas Appliances, Oven**
 Interior: **Insulated, Drapes, Blinds, Ceiling Fans, Garage Door Opener, Work Shop, Split Bedroom Design, Cable TV Available**
 Design: **Single Story** Floors:
 Heating: **Central Electric, Heat Pump Air to Air** Windows: **Aluminum, Thermo pane**
 Cooling: **Central Electric, Heat Pump Air to Air** Utility Rm: **Utility Room, In House**

Room Type	Dimensions	Level	Flooring	Room Type	Dimensions	Level	Flooring
Master Bedroom	14 x 12	Main	Wall to Wall Carpet	Master Bath	12 x 5	Main	Vinyl Linoleum
Bedroom	11 x 10	Main	Wall to Wall Carpet	Bedroom	10 x 10	Main	Wall to Wall Carpet
Bath	8 x 5	Main	Vinyl Linoleum	Dining Room	9 x 8	Main	Tile
Great Room	16 x 13	Main	Tile	Kitchen	9 x 8	Main	Tile
Utility Room	7 x 3	Main	Tile	Florida Room	9 x 7	Main	Concrete Slab

Exterior Information

Exterior: **Cable TV** Pool: **None**
 Parking: **/Two Car Garage** Garage Dim: **20 x 19** Carport Dim:
 Construction: **Stucco Over Frame, Fiber Cement Siding** Water: **Public** Boat Access:
 Stage Construction: **Existing Resale** Sewer: **Public** Frontage:
 Roof: **Shingle** Road: **Paved, Govt. Maintained**
 Porch Type/Dimens: **Deck, Brick Pavers**

Community Information

CDD/Fee Ann/Per: **No** HOA Annual Fee: **No** Maint/Fee Mo:

Realtor/Contract Information

List Agent: Glenn Hancock	List Agent ID: GHANCO	Phone: 904-583-7099
Email: glenn32034@gmail.com	Team Name: The Edwards Team	
List Office: THE EDWARDS COMPANY	List Office ID: EDWAR	Phone: 904-261-8433
Original Price: \$360,000	Variable Agree: No	BBkr: 2.5
List Date: 03-07-2022	Relationship: Transaction Broker	TBkr: 2.5
Expiration Date:	Agency: Exclusive Right of Sale	NRBkr: 2.5
Under Contract: 03-09-2022	Close Date: 04-01-2022	DOM/CDOM: 2/2
Sale Agent: Julia Levy	Sale Price: \$386,300	
Sale Office: WATSON REALTY CORP.	Sale Financing: Conventional	
Occupied By: Owner	Sales Concessions: None	
To Show: ShowingTime	Owners Name: Ahnen	Nassau Lockbox: Yes
Limited Services: No	Financing Terms: Cash Refinance, Conventional, FHA, VA	
Closing Info: Possession At Closing		
Directions: 8th Street to East on Fir St. then right on S. 10th St to home on right.		
Special Remarks:		

605 S 10TH STREET, Fernandina Beach, FL 32034
MLS Number: **98615**



605 S 10TH STREET, Fernandina Beach, FL 32034
MLS Number: **98615**



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MLS Number: **98615**



605 S 10TH STREET, Fernandina Beach, FL 32034
MLS Number: **98615**



Prepared by and Return to:
Seaspray Settlement Services
463646 SR 200, Suite 9
Yulee, FL 32097

File: SEA22-0029

General Warranty Deed

Made this 30th day of March, 2022 A.D. Sherry Ahnen and John Paquette, wife and husband, whose address is: 85255 Stephen Road, Yulee, FL 32097, hereinafter called the grantor, to Walter Joseph Mormelo and Marie Elaina Mormelo, husband and wife, whose post office address is: 1044 Vosseller Avenue, Bridgewater Township, NJ 08836, hereinafter called the grantee:

(Whenever used herein the term "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

Witnesseth, that the grantor, for and in consideration of the sum of Ten Dollars, (\$10.00) and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee, all that certain land situate in Nassau, Florida, viz:

All that certain Lot, Piece or Parcel of land situate, lying and being in the City of Fernandina Beach (formerly name Fernandina), County of Nassau and State of Florida, and further known and described on the Official Plat of said City (as Lithographed and issued by the Florida Railroad Company in 1857 and enlarged, revised and reissued by the Florida Town Improvement Company in 1887 and 1901) as; The South One-Half (South 1/2) of Lot Eight (8) in Block 146, City of Fernandina Beach.

Parcel ID Number: 00-00-31-1800-0146-0082

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances except taxes accruing subsequent to December 31, 2021.

In Witness Whereof, the said grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in our presence:

Brandi Leigh Hollerich
Witness
Print Name Brandi Leigh Hollerich


Sherry Ahnen (Seal)
Sherry Ahnen

Hilary Albright
Witness
Print Name Hilary Albright

John Paquette (Seal)
John Paquette

State of FLORIDA
County of NASSAU

The foregoing instrument was acknowledged before me by means of Physical presence or ()
online notarization this 25th day of March, 2022, by Sherry Ahnen and John Paquette, who is/are
personally known to me or who has produced Drivers license as identification.

 Brandi Leigh Hollerich
NOTARY PUBLIC
STATE OF FLORIDA
Comm# GG978071
Expires 5/16/2024

Brandi Leigh Hollerich
Notary Public
Print Name: Brandi Leigh Hollerich
My Commission Expires: 5/16/24

When recorded, return to:
SeaTrust Mortgage Company
1001 Military Cutoff Road
Suite 350
Wilmington, NC 28405

This document was prepared by:
SeaTrust Mortgage Company
1001 Military Cutoff Road
Suite 350
Wilmington, NC 28405

Title Order No.: SEA22-0029
Escrow No.: SEA22-0029
LOAN #: [REDACTED]

[Space Above This Line for Recording Data]

MORTGAGE

MIN 1015305-0000005207-0
MERS PHONE #: 1-888-679-6377

DEFINITIONS

Words used in multiple sections of this document are defined below and other words are defined in Sections 3, 11, 13, 18, 20 and 21. Certain rules regarding the usage of words used in this document are also provided in Section 16.

(A) "Security Instrument" means this document, which is dated **April 1, 2022**, together with all Riders to this document.

(B) "Borrower" is **WALTER JOSEPH MORMELO AND MARIE ELAINA MORMELO, HUSBAND AND WIFE.**

Borrower is the mortgagor under this Security Instrument.

(C) "MERS" is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's successors and assigns. **MERS is the mortgagee under this Security Instrument.** MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS.

(D) "Lender" is **SeaTrust Mortgage Company.**

Lender is **a North Carolina Corporation,** organized and existing under the laws of **North Carolina.**
Lender's address is **1001 Military Cutoff Road, Suite 350, Wilmington, NC 28405**

(E) "Note" means the promissory note signed by Borrower and dated **April 1, 2022.** The Note states that Borrower owes Lender **THREE HUNDRED NINE THOUSAND FORTY AND NO/100******* Dollars (U.S. **\$309,040.00**) plus interest. Borrower has promised to pay this debt in regular Periodic Payments and to pay the debt in full not later than **May 1, 2052.**

Initials: *WJM*
MEC
FLEDEED 1120
FLEDEED (CLS)
03/31/2022 08:15 AM PST



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- (F) "Property" means the property that is described below under the heading "Transfer of Rights in the Property."
- (G) "Loan" means the debt evidenced by the Note, plus interest, any prepayment charges and late charges due under the Note, and all sums due under this Security Instrument, plus interest.
- (H) "Riders" means all Riders to this Security Instrument that are executed by Borrower. The following Riders are to be executed by Borrower [check box as applicable]:

<input type="checkbox"/> Adjustable Rate Rider	<input type="checkbox"/> Condominium Rider	<input type="checkbox"/> Second Home Rider
<input type="checkbox"/> Balloon Rider	<input type="checkbox"/> Planned Unit Development Rider	<input type="checkbox"/> V.A. Rider
<input type="checkbox"/> 1-4 Family Rider	<input type="checkbox"/> Biweekly Payment Rider	
<input type="checkbox"/> Other(s) [specify]		

- (I) "Applicable Law" means all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.
- (J) "Community Association Dues, Fees, and Assessments" means all dues, fees, assessments and other charges that are imposed on Borrower or the Property by a condominium association, homeowners association or similar organization.
- (K) "Electronic Funds Transfer" means any transfer of funds, other than a transaction originated by check, draft, or similar paper instrument, which is initiated through an electronic terminal, telephonic instrument, computer, or magnetic tape so as to order, instruct, or authorize a financial institution to debit or credit an account. Such term includes, but is not limited to, point-of-sale transfers, automated teller machine transactions, transfers initiated by telephone, wire transfers, and automated clearinghouse transfers.
- (L) "Escrow Items" means those items that are described in Section 3.
- (M) "Miscellaneous Proceeds" means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverages described in Section 5) for: (i) damage to, or destruction of, the Property; (ii) condemnation or other taking of all or any part of the Property; (iii) conveyance in lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the value and/or condition of the Property.
- (N) "Mortgage Insurance" means insurance protecting Lender against the nonpayment of, or default on, the Loan.
- (O) "Periodic Payment" means the regularly scheduled amount due for (i) principal and interest under the Note, plus (ii) any amounts under Section 3 of this Security Instrument.
- (P) "RESPA" means the Real Estate Settlement Procedures Act (12 U.S.C. §2601 et seq.) and its implementing regulation, Regulation X (12 C.F.R. Part 1024), as they might be amended from time to time, or any additional or successor legislation or regulation that governs the same subject matter. As used in this Security Instrument, "RESPA" refers to all requirements and restrictions that are imposed in regard to a "federally related mortgage loan" even if the Loan does not qualify as a "federally related mortgage loan" under RESPA.
- (Q) "Successor in Interest of Borrower" means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under the Note and/or this Security Instrument.

TRANSFER OF RIGHTS IN THE PROPERTY

This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to MERS (solely as nominee for Lender and Lender's successors and assigns) and to the successors and assigns of MERS, the following described property located in the **County** of **Nassau**

[Type of Recording Jurisdiction] [Name of Recording Jurisdiction]:

SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF AS "EXHIBIT A".
APN #: 00-00-31-1800-0146-0082


which currently has the address of **605 S 10th St, Fernandina Beach,**

[Street] [City]

Florida **32034** ("Property Address");

[Zip Code]

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security

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Instrument. All of the foregoing is referred to in this Security Instrument as the "Property." Borrower understands and agrees that MERS holds only legal title to the interests granted by Borrower in this Security Instrument, but, if necessary to comply with law or custom, MERS (as nominee for Lender and Lender's successors and assigns) has the right: to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Property; and to take any action required of Lender including, but not limited to, releasing and canceling this Security Instrument.

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. Payment of Principal, Interest, Escrow Items, Prepayment Charges, and Late Charges. Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and any prepayment charges and late charges due under the Note. Borrower shall also pay funds for Escrow Items pursuant to Section 3. Payments due under the Note and this Security Instrument shall be made in U.S. currency. However, if any check or other instrument received by Lender as payment under the Note or this Security Instrument is returned to Lender unpaid, Lender may require that any or all subsequent payments due under the Note and this Security Instrument be made in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality, or entity; or (d) Electronic Funds Transfer.

Payments are deemed received by Lender when received at the location designated in the Note or at such other location as may be designated by Lender in accordance with the notice provisions in Section 15. Lender may return any payment or partial payment if the payment or partial payments are insufficient to bring the Loan current. Lender may accept any payment or partial payment insufficient to bring the Loan current, without waiver of any rights hereunder or prejudice to its rights to refuse such payment or partial payments in the future, but Lender is not obligated to apply such payments at the time such payments are accepted. If each Periodic Payment is applied as of its scheduled due date, then Lender need not pay interest on unapplied funds. Lender may hold such unapplied funds until Borrower makes payment to bring the Loan current. If Borrower does not do so within a reasonable period of time, Lender shall either apply such funds or return them to Borrower. If not applied earlier, such funds will be applied to the outstanding principal balance under the Note immediately prior to foreclosure. No offset or claim which Borrower might have now or in the future against Lender shall relieve Borrower from making payments due under the Note and this Security Instrument or performing the covenants and agreements secured by this Security Instrument.

2. Application of Payments or Proceeds. Except as otherwise described in this Section 2, all payments accepted and applied by Lender shall be applied in the following order of priority: (a) interest due under the Note; (b) principal due under the Note; (c) amounts due under Section 3. Such payments shall be applied to each Periodic Payment in the order in which it became due. Any remaining amounts shall be applied first to late charges, second to any other amounts due under this Security Instrument, and then to reduce the principal balance of the Note.

If Lender receives a payment from Borrower for a delinquent Periodic Payment which includes a sufficient amount to pay any late charge due, the payment may be applied to the delinquent payment and the late charge. If more than one Periodic Payment is outstanding, Lender may apply any payment received from Borrower to the repayment of the Periodic Payments if, and to the extent that, each payment can be paid in full. To the extent that any excess exists after the payment is applied to the full payment of one or more Periodic Payments, such excess may be applied to any late charges due. Voluntary prepayments shall be applied first to any prepayment charges and then as described in the Note.

Any application of payments, insurance proceeds, or Miscellaneous Proceeds to principal due under the Note shall not extend or postpone the due date, or change the amount, of the Periodic Payments.

3. Funds for Escrow Items. Borrower shall pay to Lender on the day Periodic Payments are due under the Note, until the Note is paid in full, a sum (the "Funds") to provide for payment of amounts due for: (a) taxes and assessments and other items which can attain priority over this Security Instrument as a lien or encumbrance on the Property; (b) leasehold payments or ground rents on the Property, if any; (c) premiums for any and all insurance required by Lender under Section 5; and (d) Mortgage Insurance premiums, if any, or any sums payable by Borrower to Lender in lieu of the payment of Mortgage Insurance premiums in accordance with the provisions of Section 10. These items are called "Escrow Items." At origination or at any time during the term of the Loan, Lender may require that Community Association Dues, Fees, and Assessments, if any, be escrowed by Borrower, and such dues, fees and assessments shall be an Escrow Item. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this Section. Borrower shall pay Lender the Funds for Escrow Items unless Lender waives Borrower's obligation to pay the Funds for any or all Escrow Items. Lender may waive Borrower's obligation to pay to Lender Funds for any or all Escrow Items at any time. Any such waiver may only be in writing. In the event of such waiver, Borrower shall pay directly, when and where payable, the amounts due for any Escrow Items for which payment of Funds has been waived by Lender and, if Lender requires, shall furnish to Lender receipts evidencing such payment within such time period as Lender may require. Borrower's obligation to make such payments and to provide receipts shall for all purposes be deemed to be a covenant and agreement contained in this Security Instrument, as the phrase "covenant and agreement" is used in Section 9. If Borrower is obligated to pay Escrow Items directly, pursuant to a waiver, and Borrower fails to pay the amount due for an Escrow Item, Lender may exercise its rights under Section 9 and pay such amount and Borrower shall then be obligated under Section 9 to repay



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to Lender any such amount. Lender may revoke the waiver as to any or all Escrow Items at any time by a notice given in accordance with Section 15 and, upon such revocation, Borrower shall pay to Lender all Funds, and in such amounts, that are then required under this Section 3.

Lender may, at any time, collect and hold Funds in an amount (a) sufficient to permit Lender to apply the Funds at the time specified under RESPA, and (b) not to exceed the maximum amount a lender can require under RESPA. Lender shall estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with Applicable Law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is an institution whose deposits are so insured) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items no later than the time specified under RESPA. Lender shall not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and Applicable Law permits Lender to make such a charge. Unless an agreement is made in writing or Applicable Law requires interest to be paid on the Funds, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender can agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds as required by RESPA.

If there is a surplus of Funds held in escrow, as defined under RESPA, Lender shall account to Borrower for the excess funds in accordance with RESPA. If there is a shortage of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the shortage in accordance with RESPA, but in no more than 12 monthly payments. If there is a deficiency of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the deficiency in accordance with RESPA, but in no more than 12 monthly payments.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender.

4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines, and impositions attributable to the Property which can attain priority over this Security Instrument, leasehold payments or ground rents on the Property, if any, and Community Association Dues, Fees, and Assessments, if any. To the extent that these items are Escrow Items, Borrower shall pay them in the manner provided in Section 3.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, but only so long as Borrower is performing such agreement; (b) contests the lien in good faith by, or defends against enforcement of the lien in, legal proceedings which in Lender's opinion operate to prevent the enforcement of the lien while those proceedings are pending, but only until such proceedings are concluded; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which can attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Within 10 days of the date on which that notice is given, Borrower shall satisfy the lien or take one or more of the actions set forth above in this Section 4.


Lender may require Borrower to pay a one-time charge for a real estate tax verification and/or reporting service used by Lender in connection with this Loan.

5. Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and any other hazards including, but not limited to, earthquakes and floods, for which Lender requires insurance. This insurance shall be maintained in the amounts (including deductible levels) and for the periods that Lender requires. What Lender requires pursuant to the preceding sentences can change during the term of the Loan. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's right to disapprove Borrower's choice, which right shall not be exercised unreasonably. Lender may require Borrower to pay, in connection with this Loan, either: (a) a one-time charge for flood zone determination, certification and tracking services; or (b) a one-time charge for flood zone determination and certification services and subsequent charges each time remappings or similar changes occur which reasonably might affect such determination or certification. Borrower shall also be responsible for the payment of any fees imposed by the Federal Emergency Management Agency in connection with the review of any flood zone determination resulting from an objection by Borrower.

If Borrower fails to maintain any of the coverages described above, Lender may obtain insurance coverage, at Lender's option and Borrower's expense. Lender is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage shall cover Lender, but might or might not protect Borrower, Borrower's equity in the Property, or the contents of the Property, against any risk, hazard or liability and might provide greater or lesser coverage than was previously in effect. Borrower acknowledges that the cost of the insurance coverage so obtained might significantly exceed the cost of insurance that Borrower could have obtained. Any amounts disbursed by Lender under this Section 5 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

All insurance policies required by Lender and renewals of such policies shall be subject to Lender's right to disapprove such policies, shall include a standard mortgage clause, and shall name Lender as mortgagee and/or as an additional loss payee. Lender shall have the right to hold the policies and renewal certificates. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. If Borrower obtains any form of insurance coverage, not otherwise required by Lender, for damage to, or destruction of, the Property, such policy shall include a standard mortgage clause and shall name Lender as mortgagee and/or as an additional loss payee.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. Unless Lender and Borrower otherwise agree in writing, any insurance proceeds.

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whether or not the underlying insurance was required by Lender, shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such insurance proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such insurance proceeds, Lender shall not be required to pay Borrower any interest or earnings on such proceeds. Fees for public adjusters, or other third parties, retained by Borrower shall not be paid out of the insurance proceeds and shall be the sole obligation of Borrower. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such insurance proceeds shall be applied in the order provided for in Section 2.

If Borrower abandons the Property, Lender may file, negotiate and settle any available insurance claim and related matters. If Borrower does not respond within 30 days to a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may negotiate and settle the claim. The 30-day period will begin when the notice is given. In either event, or if Lender acquires the Property under Section 22 or otherwise, Borrower hereby assigns to Lender (a) Borrower's rights to any insurance proceeds in an amount not to exceed the amounts unpaid under the Note or this Security Instrument, and (b) any other of Borrower's rights (other than the right to any refund of unearned premiums paid by Borrower) under all insurance policies covering the Property, insofar as such rights are applicable to the coverage of the Property. Lender may use the insurance proceeds either to repair or restore the Property or to pay amounts unpaid under the Note or this Security Instrument, whether or not then due.

6. Occupancy. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within 60 days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control.

7. Preservation, Maintenance and Protection of the Property; Inspections. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate or commit waste on the Property. Whether or not Borrower is residing in the Property, Borrower shall maintain the Property in order to prevent the Property from deteriorating or decreasing in value due to its condition. Unless it is determined pursuant to Section 5 that repair or restoration is not economically feasible, Borrower shall promptly repair the Property if damaged to avoid further deterioration or damage. If insurance or condemnation proceeds are paid in connection with damage to, or the taking of, the Property, Borrower shall be responsible for repairing or restoring the Property only if Lender has released proceeds for such purposes. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. If the insurance or condemnation proceeds are not sufficient to repair or restore the Property, Borrower is not relieved of Borrower's obligation for the completion of such repair or restoration.

Lender or its agent may make reasonable entries upon and inspections of the Property. If it has reasonable cause, Lender may inspect the interior of the improvements on the Property. Lender shall give Borrower notice at the time of or prior to such an interior inspection specifying such reasonable cause.

8. Borrower's Loan Application. Borrower shall be in default if, during the Loan application process, Borrower or any persons or entities acting at the direction of Borrower or with Borrower's knowledge or consent gave materially false, misleading, or inaccurate information or statements to Lender (or failed to provide Lender with material information) in connection with the Loan. Material representations include, but are not limited to, representations concerning Borrower's occupancy of the Property as Borrower's principal residence.

9. Protection of Lender's Interest in the Property and Rights Under this Security Instrument. If (a) Borrower fails to perform the covenants and agreements contained in this Security Instrument, (b) there is a legal proceeding that might significantly affect Lender's interest in the Property and/or rights under this Security Instrument (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lien which may attain priority over this Security Instrument or to enforce laws or regulations), or (c) Borrower has abandoned the Property, then Lender may do and pay for whatever is reasonable or appropriate to protect Lender's interest in the Property and rights under this Security Instrument, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property. Lender's actions can include, but are not limited to: (a) paying any sums secured by a lien which has priority over this Security Instrument; (b) appearing in court; and (c) paying reasonable attorneys' fees to protect its interest in the Property and/or rights under this Security Instrument, including its secured position in a bankruptcy proceeding. Securing the Property includes, but is not limited to, entering the Property to make repairs, change locks, replace or board up doors and windows, drain water from pipes, eliminate building or other code violations or dangerous conditions, and have utilities turned on or off. Although Lender may take action under this Section 9, Lender does not have to do so and is not under any duty or obligation to do so. It is agreed that Lender incurs no liability for not taking any or all actions authorized under this Section 9.

Any amounts disbursed by Lender under this Section 9 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. Borrower shall not surrender the leasehold estate and interests herein conveyed or terminate or cancel the ground lease. Borrower shall not, without the express written consent of Lender, alter or amend the ground lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

10. Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan, Borrower shall pay the premiums required to maintain the Mortgage Insurance in effect. If, for any reason, the Mortgage Insurance



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coverage required by Lender ceases to be available from the mortgage insurer that previously provided such insurance and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the Mortgage Insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the Mortgage Insurance previously in effect, from an alternate mortgage insurer selected by Lender. If substantially equivalent Mortgage Insurance coverage is not available, Borrower shall continue to pay to Lender the amount of the separately designated payments that were due when the insurance coverage ceased to be in effect. Lender will accept, use and retain these payments as a non-refundable loss reserve in lieu of Mortgage Insurance. Such loss reserve shall be non-refundable, notwithstanding the fact that the Loan is ultimately paid in full, and Lender shall not be required to pay Borrower any interest or earnings on such loss reserve. Lender can no longer require loss reserve payments if Mortgage Insurance coverage (in the amount and for the period that Lender requires) provided by an insurer selected by Lender again becomes available, is obtained, and Lender requires separately designated payments toward the premiums for Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to maintain Mortgage Insurance in effect, or to provide a non-refundable loss reserve, until Lender's requirement for Mortgage Insurance ends in accordance with any written agreement between Borrower and Lender providing for such termination or until termination is required by Applicable Law. Nothing in this Section 10 affects Borrower's obligation to pay interest at the rate provided in the Note.

Mortgage Insurance reimburses Lender (or any entity that purchases the Note) for certain losses it may incur if Borrower does not repay the Loan as agreed. Borrower is not a party to the Mortgage Insurance.

Mortgage insurers evaluate their total risk on all such insurance in force from time to time, and may enter into agreements with other parties that share or modify their risk, or reduce losses. These agreements are on terms and conditions that are satisfactory to the mortgage insurer and the other party (or parties) to these agreements. These agreements may require the mortgage insurer to make payments using any source of funds that the mortgage insurer may have available (which may include funds obtained from Mortgage Insurance premiums).

As a result of these agreements, Lender, any purchaser of the Note, another insurer, any reinsurer, any other entity, or any affiliate of any of the foregoing, may receive (directly or indirectly) amounts that derive from (or might be characterized as) a portion of Borrower's payments for Mortgage Insurance, in exchange for sharing or modifying the mortgage insurer's risk, or reducing losses. If such agreement provides that an affiliate of Lender takes a share of the insurer's risk in exchange for a share of the premiums paid to the insurer, the arrangement is often termed "captive reinsurance." Further:

(a) Any such agreements will not affect the amounts that Borrower has agreed to pay for Mortgage Insurance, or any other terms of the Loan. Such agreements will not increase the amount Borrower will owe for Mortgage Insurance, and they will not entitle Borrower to any refund.

(b) Any such agreements will not affect the rights Borrower has—if any—with respect to the Mortgage insurance under the Homeowners Protection Act of 1998 or any other law. These rights may include the right to receive certain disclosures, to request and obtain cancellation of the Mortgage Insurance, to have the Mortgage Insurance terminated automatically, and/or to receive a refund of any Mortgage Insurance premiums that were unearned at the time of such cancellation or termination.

11. Assignment of Miscellaneous Proceeds; Forfeiture. All Miscellaneous Proceeds are hereby assigned to and shall be paid to Lender.

If the Property is damaged, such Miscellaneous Proceeds shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such Miscellaneous Proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may pay for the repairs and restoration in a single disbursement or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such Miscellaneous Proceeds, Lender shall not be required to pay Borrower any interest or earnings on such Miscellaneous Proceeds. If the restoration or repair is not economically feasible or Lender's security would be lessened, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such Miscellaneous Proceeds shall be applied in the order provided for in Section 2.

In the event of a total taking, destruction, or loss in value of the Property, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the Miscellaneous Proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the partial taking, destruction, or loss in value divided by (b) the fair market value of the Property immediately before the partial taking, destruction, or loss in value. Any balance shall be paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is less than the amount of the sums secured immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the Opposing Party (as defined in the next sentence) offers to make an award to settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the Miscellaneous Proceeds either



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to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due. "Opposing Party" means the third party that owes Borrower Miscellaneous Proceeds or the party against whom Borrower has a right of action in regard to Miscellaneous Proceeds.

Borrower shall be in default if any action or proceeding, whether civil or criminal, is begun that, in Lender's judgment, could result in forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. Borrower can cure such a default and, if acceleration has occurred, reinstate as provided in Section 19, by causing the action or proceeding to be dismissed with a ruling that, in Lender's judgment, precludes forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. The proceeds of any award or claim for damages that are attributable to the impairment of Lender's interest in the Property are hereby assigned and shall be paid to Lender.

All Miscellaneous Proceeds that are not applied to restoration or repair of the Property shall be applied in the order provided for in Section 2.

12. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to Borrower or any Successor in Interest of Borrower shall not operate to release the liability of Borrower or any Successors in Interest of Borrower. Lender shall not be required to commence proceedings against any Successor in Interest of Borrower or to refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or any Successors in Interest of Borrower. Any forbearance by Lender in exercising any right or remedy including, without limitation, Lender's acceptance of payments from third persons, entities or Successors in Interest of Borrower or in amounts less than the amount then due, shall not be a waiver of or preclude the exercise of any right or remedy.

13. Joint and Several Liability; Co-signers; Successors and Assigns Bound. Borrower covenants and agrees that Borrower's obligations and liability shall be joint and several. However, any Borrower who co-signs this Security Instrument but does not execute the Note (a "co-signer"): (a) is co-signing this Security Instrument only to mortgage, grant and convey the co-signer's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower can agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without the co-signer's consent.

Subject to the provisions of Section 18, any Successor in Interest of Borrower who assumes Borrower's obligations under this Security Instrument in writing, and is approved by Lender, shall obtain all of Borrower's rights and benefits under this Security Instrument. Borrower shall not be released from Borrower's obligations and liability under this Security Instrument unless Lender agrees to such release in writing. The covenants and agreements of this Security Instrument shall bind (except as provided in Section 20) and benefit the successors and assigns of Lender.

14. Loan Charges. Lender may charge Borrower fees for services performed in connection with Borrower's default, for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument, including, but not limited to, attorneys' fees, property inspection and valuation fees. In regard to any other fees, the absence of express authority in this Security Instrument to charge a specific fee to Borrower shall not be construed as a prohibition on the charging of such fee. Lender may not charge fees that are expressly prohibited by this Security Instrument or by Applicable Law.

If the Loan is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the Loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge (whether or not a prepayment charge is provided for under the Note). Borrower's acceptance of any such refund made by direct payment to Borrower will constitute a waiver of any right of action Borrower might have arising out of such overcharge.

15. Notices. All notices given by Borrower or Lender in connection with this Security Instrument must be in writing. Any notice to Borrower in connection with this Security Instrument shall be deemed to have been given to Borrower when mailed by first class mail or when actually delivered to Borrower's notice address if sent by other means. Notice to any one Borrower shall constitute notice to all Borrowers unless Applicable Law expressly requires otherwise. The notice address shall be the Property Address unless Borrower has designated a substitute notice address by notice to Lender. Borrower shall promptly notify Lender of Borrower's change of address. If Lender specifies a procedure for reporting Borrower's change of address, then Borrower shall only report a change of address through that specified procedure. There may be only one designated notice address under this Security Instrument at any one time. Any notice to Lender shall be given by delivering it or by mailing it by first class mail to Lender's address stated herein unless Lender has designated another address by notice to Borrower. Any notice in connection with this Security Instrument shall not be deemed to have been given to Lender until actually received by Lender. If any notice required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument.

16. Governing Law; Severability; Rules of Construction. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. All rights and obligations contained in this Security Instrument are subject to any requirements and limitations of Applicable Law. Applicable Law might explicitly or implicitly allow the parties to agree by contract or it might be silent, but such silence shall not be construed as a prohibition against agreement by contract. In the event that any provision or clause of this Security Instrument or the Note conflicts with Applicable Law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision.



LOAN #: [REDACTED]

As used in this Security Instrument: (a) words of the masculine gender shall mean and include corresponding neuter words or words of the feminine gender; (b) words in the singular shall mean and include the plural and vice versa; and (c) the word "may" gives sole discretion without any obligation to take any action.

17. Borrower's Copy. Borrower shall be given one copy of the Note and of this Security Instrument.

18. Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

19. Borrower's Right to Reinstate After Acceleration. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earliest of: (a) five days before sale of the Property pursuant to any power of sale contained in this Security Instrument; (b) such other period as Applicable Law might specify for the termination of Borrower's right to reinstate; or (c) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees, property inspection and valuation fees, and other fees incurred for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument; and (d) takes such action as Lender may reasonably require to assure that Lender's interest in the Property and rights under this Security Instrument, and Borrower's obligation to pay the sums secured by this Security Instrument, shall continue unchanged. Lender may require that Borrower pay such reinstatement sums and expenses in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality or entity; or (d) Electronic Funds Transfer. Upon reinstatement by Borrower, this Security Instrument and obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under Section 18.

20. Sale of Note; Change of Loan Servicer; Notice of Grievance. The Note or a partial interest in the Note (together with this Security Instrument) can be sold one or more times without prior notice to Borrower. A sale might result in a change in the entity (known as the "Loan Servicer") that collects Periodic Payments due under the Note and this Security Instrument and performs other mortgage loan servicing obligations under the Note, this Security Instrument, and Applicable Law. There also might be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change which will state the name and address of the new Loan Servicer, the address to which payments should be made and any other information RESPA requires in connection with a notice of transfer of servicing. If the Note is sold and thereafter the Loan is serviced by a Loan Servicer other than the purchaser of the Note, the mortgage loan servicing obligations to Borrower will remain with the Loan Servicer or be transferred to a successor Loan Servicer and are not assumed by the Note purchaser unless otherwise provided by the Note purchaser.

Neither Borrower nor Lender may commence, join, or be joined to any judicial action (as either an individual litigant or the member of a class) that arises from the other party's actions pursuant to this Security Instrument or that alleges that the other party has breached any provision of, or any duty owed by reason of, this Security Instrument, until such Borrower or Lender has notified the other party (with such notice given in compliance with the requirements of Section 15) of such alleged breach and afforded the other party hereto a reasonable period after the giving of such notice to take corrective action. If Applicable Law provides a time period which must elapse before certain action can be taken, that time period will be deemed to be reasonable for purposes of this paragraph. The notice of acceleration and opportunity to cure given to Borrower pursuant to Section 22 and the notice of acceleration given to Borrower pursuant to Section 18 shall be deemed to satisfy the notice and opportunity to take corrective action provisions of this Section 20.

21. Hazardous Substances. As used in this Section 21: (a) "Hazardous Substances" are those substances defined as toxic or hazardous substances, pollutants, or wastes by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials; (b) "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection; (c) "Environmental Cleanup" includes any response action, remedial action, or removal action, as defined in Environmental Law; and (d) an "Environmental Condition" means a condition that can cause, contribute to, or otherwise trigger an Environmental Cleanup.

Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances, or threaten to release any Hazardous Substances, on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property (a) that is in violation of any Environmental Law, (b) which creates an Environmental Condition, or (c) which, due to the presence, use, or release of a Hazardous Substance, creates a condition that adversely affects the value of the Property. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property (including, but not limited to, hazardous substances in consumer products).



LOAN #: [REDACTED]

Borrower shall promptly give Lender written notice of (a) any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge, (b) any Environmental Condition, including but not limited to, any spilling, leaking, discharge, release or threat of release of any Hazardous Substance, and (c) any condition caused by the presence, use or release of a Hazardous Substance which adversely affects the value of the Property. If Borrower learns, or is notified by any governmental or regulatory authority, or any private party, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law. Nothing herein shall create any obligation on Lender for an Environmental Cleanup.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

22. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under Section 18 unless Applicable Law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 22, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

23. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument. Borrower shall pay any recordation costs. Lender may charge Borrower a fee for releasing this Security Instrument, but only if the fee is paid to a third party for services rendered and the charging of the fee is permitted under Applicable Law.

24. Attorneys' Fees. As used in this Security Instrument and the Note, attorneys' fees shall include those awarded by an appellate court and any attorneys' fees incurred in a bankruptcy proceeding.

25. Jury Trial Waiver. The Borrower hereby waives any right to a trial by jury in any action, proceeding, claim, or counterclaim, whether in contract or tort, at law or in equity, arising out of or in any way related to this Security Instrument or the Note.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any Rider executed by Borrower and recorded with it.

Marie Elaina Mormelo 4-1-22 (Seal)

DATE
MARIE ELAINA MORMELO
1044 Vosseller Ave
Martinsville, NJ 08836

Walter Joseph Mormelo 4-1-22 (Seal)

DATE
WALTER JOSEPH MORMELO
1044 Vosseller Ave
Martinsville, NJ 08836



LOAN #: [REDACTED]

Witnesses:
Signed, sealed and delivered in the presence of:

Brandi Leigh Hollerich

Brandi Leigh Hollerich
Printed Name

JL

Julia Levy
Printed Name

State of FLORIDA

County of Nassau

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 1 day of April 2022 by MARIE ELAINA MORMELO AND WALTER JOSEPH MORMELO, who is/are personally known to me or who has/have produced Davis license as identification.

Brandi Leigh Hollerich
Signature

Brandi Leigh Hollerich
Printed Name

Notary
Title or Rank

GG978071
Serial Number (if any)



Brandi Leigh Hollerich
NOTARY PUBLIC
STATE OF FLORIDA
Comm# GG978071
Expires 5/16/2024

Lender: SeaTrust Mortgage Company
NMLS ID: 1894879
Loan Originator: Ingrid Mason
NMLS ID: 725580

Initials: *WJM*
FLEDEED-1100
FLEDEED (CLS)
03/31/2022 08:15 AM PST



Exhibit "A"
Property Description

All that certain Lot, Piece or Parcel of land situate, lying and being in the City of Fernandina Beach (formerly name Fernandina), County of Nassau and State of Florida, and further known and described on the Official Plat of said City (as Lithographed and issued by the Florida Railroad Company in 1857 and enlarged, revised and reissued by the Florida Town Improvement Company in 1887 and 1901) as; The South One-Half (South 1/2) of Lot Eight (8) in Block 146, City of Fernandina Beach.

Uniform Residential Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT	Property Address 605 S 10th ST City Fernandina Beach State FL Zip Code 32034
	Borrower MARIE & WALTER MORMELO Owner of Public Record AHNEN SHERRY County NASSAU
	Legal Description BLOCK 146 S1/2 OF LOT 8 CITY OF FDNA BEACH
	Assessor's Parcel # 00-00-31-1800-0146-0082 Tax Year 2021 R.E. Taxes \$ 1,181
	Neighborhood Name Fernandina Beach Map Reference 6C/25S Census Tract 0501.01
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant Special Assessments \$ 0 <input type="checkbox"/> PUD HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)
	Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)
	Lender/Client SeaTrust Mortgage Company Address 1001 Military Cutoff Rd Ste 350, Wilmington, NC 28405
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Report data source(s) used, offering price(s), and date(s). **DOM 2;Subject is listed on MLS#98615 on 03/07/2022 for \$360,000. Offering \$386,300 dated 03/09/2022.**

CONTRACT	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;THE APPRAISER HAS RECEIVED A COPY OF THE SALES AGREEMENT THAT APPEARS TO BE AN ARM'S LENGTH TRANSACTION, AND SHOULD BE CONSIDERED A LEGAL AND BINDING DOCUMENT.
	Contract Price \$ 386,300 Date of Contract 03/09/2022 Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) PUB RECORDS
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the total dollar amount and describe the items to be paid. \$0;;No financial assistance provided.

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %		
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	2 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	195 Low	2	Multi-Family	2 %		
Neighborhood Boundaries NORTH BY ATLANTIC AVE, SOUTH BY JASMINE ST, EAST BY CIRTONA DR, AND WEST BY S 8TH ST.		495 High	55	Commercial	15 %		
Neighborhood Description See Attached Addendum		391 Pred.	8	Other vac land	6 %		

Market Conditions (including support for the above conclusions) **PER THE 1004MC REPORT AND COUNTY RECORDS THE SUBJECT'S NEIGHBORHOOD HAS REMAINED STABLE OVER THE PRIOR 12 MONTHS, WITH SUPPLY / DEMAND IN BALANCE, AND "MOST" MARKETING / EXPOSURE TIME BETWEEN THREE TO SIX MONTHS.**

SITE	Dimensions SEE PLAT MAP (0.12ac) Area 5227 sf Shape REGULAR View N;Res;
	Specific Zoning Classification R-2 Zoning Description RESIDENTIAL SINGLE FAMILY
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.
	Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
	Electricity <input checked="" type="checkbox"/> <input type="checkbox"/> Water <input checked="" type="checkbox"/> <input type="checkbox"/> Street ASPHALT <input checked="" type="checkbox"/> <input type="checkbox"/>
	Gas <input checked="" type="checkbox"/> <input type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/> Alley NONE <input type="checkbox"/> <input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **12089C0237G** FEMA Map Date **08/02/2017**

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe.

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls CONCRETE/Good	Floors Tile/Cpt/G
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls Siding/Good	Walls DW/AVG
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface ASPH SHING/G	Trim/Finish WOOD /G
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts NONE	Bath Floor TILE/Good
Design (Style) Ranch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type VINYL/Good	Bath Wainscot TILE/Good
Year Built 2006	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated NO	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) 8	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens HALF /Good	<input checked="" type="checkbox"/> Driveway # of Cars 4
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> WoodStove(s) #0	Driveway Surface CONCRETE
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Electric	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Garage # of Cars 2
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Cov	<input type="checkbox"/> Carport # of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool NONE	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)			
Finished area above grade contains: 5 Rooms 3 Bedrooms 2.0 Bath(s) 1,309 Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.) CENTRAL HEAT/AIR CONDITIONING, ELECTRIC HOT WATER HEATER, VINYL WINDOWS, ETC.			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) C3;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;THE SUBJECT IS IN AVERAGE CONDITION WITH NORMAL WEAR AND TEAR.			
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.			
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.			

Uniform Residential Appraisal Report

There are **4** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **205,000** to \$ **495,000**
 There are **15** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **195,000** to \$ **495,000**

FEATURE	SUBJECT			COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3																	
605 S 10th ST Address Fernandina Beach, FL 32034	931 S 10th St Fernandina Beach, FL 32034			831 DIVISION ST Fernandina Beach, FL 32034			1775 INDIGO ST FERNANDINA BEACH, FL 32034																				
Proximity to Subject	0.32 miles SW			0.26 miles SE			0.67 miles SE																				
Sale Price	\$ 386,300			\$ 367,000			\$ 400,000			\$ 455,000																	
Sale Price/Gross Liv. Area	\$ 295.11 sq. ft.			\$ 253.98 sq. ft.			\$ 334.73 sq. ft.			\$ 295.45 sq. ft.																	
Data Source(s)	CTIMLS #97131;DOM 107			CTIMLS #95719;DOM 5			CTIMLS #96990;DOM 10																				
Verification Source(s)	MLS / PUB REC / DRIVE BY			MLS / PUB REC / DRIVE BY			MLS / PUB REC / DRIVE BY																				
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment														
Sale or Financing Concessions	ArmLth Cash;0			ArmLth FHA;0			ArmLth Cash;0																				
Date of Sale/Time	s02/22;c02/22			0			s08/21;c07/21			0			s11/21;c10/21			0											
Location	N;Res;			N;Res;			N;Res;			B;Res;			-45,000														
Leasehold/Fee Simple	FEE SIMPLE			FEE SIMPLE			FEE SIMPLE			FEE SIMPLE																	
Site	5227 sf			10890 sf			0			5662 sf			0			8712 sf			0								
View	N;Res;			N;Res;			N;Res;			N;Res;																	
Design (Style)	DT1;Ranch			DT1;Ranch			DT1;RANCH			DT1;Ranch																	
Quality of Construction	Q4			Q4			Q4			Q4																	
Actual Age	16			20			0			20			0			9			0								
Condition	C3			C3			C3			C3																	
Above Grade Room Count	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths												
	5	3	2.0	5	3	2.0	5	3	2.0	5	3	2.0	5	3	2.0												
Gross Living Area	45 1,309 sq. ft.			1,445 sq. ft.			-6,100			1,195 sq. ft.			5,100			1,540 sq. ft.			-10,400								
Basement & Finished Rooms Below Grade	0sf			0sf			0sf			0sf																	
Functional Utility	AVERAGE			AVERAGE			AVERAGE			AVERAGE																	
Heating/Cooling	CENT H&AC			CENT H&AC			CENT H&AC			CENT H&AC																	
Energy Efficient Items	Kitchen Equip			Kitchen Equip			Kitchen Equip			Kitchen Equip																	
Garage/Carport	2ga4dw			4dw			30,000			1ga2dw			15,000			2ga4dw											
Porch/Patio/Deck	CE/PATIO			CE/PATIO			CE/PATIO			CE/PATIO																	
FIREPLACE	NO FIREPLACE			NO FIREPLACE			NO FIREPLACE			NO FIREPLACE																	
Inground Pool	NO POOL			NO POOL			NO POOL			NO POOL																	
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 23,900			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 20,100			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 55,400											
Adjusted Sale Price of Comparables	Net Adj. 6.5%			Gross Adj. 9.8%			\$ 390,900			Net Adj. 5.0%			Gross Adj. 5.0%			\$ 420,100			Net Adj. -12.2%			Gross Adj. 12.2%			\$ 399,600		

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) **MLS, PUBLIC RECORDS, REALQUEST, COUNTY TAX RECORDS**

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) **MLS, PUBLIC RECORDS, REALQUEST, COUNTY TAX RECORDS**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				11/13/2012
Price of Prior Sale/Transfer				\$100
Data Source(s)	PUB RECORDS	PUB RECORDS	PUB RECORDS	PUB RECORDS
Effective Date of Data Source(s)	03/18/2022	01/14/2021	12/21/2018	11/20/2013

Analysis of prior sale or transfer history of the subject property and comparable sales **THERE HAVE BEEN NO TRANSFERS OF THE SUBJECT PROPERTY WITHIN THE PAST THREE YEARS/ 36 MONTHS.**

COMPARABLE SALES HAVE NO PRIOR TRANSFERS OR LISTINGS IN THE LAST 12 MONTHS PRIOR TO THEIR LAST DATE OF SALE, OTHER THAN CURRENT SALE.

Summary of Sales Comparison Approach. **See Attached Addendum**

Indicated Value by Sales Comparison Approach \$ **391,000**

Indicated Value by: Sales Comparison Approach \$391,000 Cost Approach (if developed) \$ 433,400 Income Approach (if developed) \$ 0

The sales comparison approach to value is considered to be the most reliable indicator of the subject's property's market value and is given full consideration. The cost approach is not considered applicable due to the subjectivity in respect to estimating depreciation.

The income approach has been omitted as the neighborhood is primarily owner-occupied.

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **See Attached Addendum**

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **391,000** as of **03/18/2022**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Uniform Residential Appraisal Report

Clarification of Intended Use and Intended User:
The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

PLEASE NOTE: I (KATHLEEN C WALKER) CERTIFY, AS THE APPRAISER, THAT I HAVE COMPLETED ALL ASPECTS OF THIS VALUATION, INCLUDING RECONCILING MY OPINION OF MARKET VALUE, FREE OF INFLUENCE FROM THE CLIENT, CLIENT'S REPRESENTATIVES, BORROWER, OR ANY OTHER PARTY TO THE TRANSACTION.

THE APPRAISER HAS KNOWLEDGE AND EXPERIENCE IN APPRAISING THIS TYPE OF PROPERTY IN THIS MARKET AREA, AND THE APPRAISER IS AWARE OF, AND HAS ACCESS TO, THE NECESSARY AND APPROPRIATE PUBLIC AND PRIVATE DATA SOURCES, SUCH AS MULTIPLE LISTING SERVICES, TAX ASSESSMENT RECORDS, PUBLIC LAND RECORDS AND OTHER SUCH DATA SOURCES FOR THE AREA IN WHICH THE PROPERTY IS LOCATED.

THE LOCATION MAP CONTAINED IN THIS REPORT IS PRODUCED ELECTRONICALLY USING SOFTWARE (GEO-LOCATOR/STREET ATLAS) SUPPLIED BY A VENDOR. THIS SOFTWARE WHILE BELIEVED TO BE RELIABLE IS CONSIDERED ONLY AN APPROXIMATION OF THE EXACT LOCATION OF THE SUBJECTS RESIDENCE AND COMPARABLES INCLUDED IN THIS REPORT AND SHOULD NOT BE RELIED ON FOR EXACT MAP LOCATIONS, DISTANCES, ETC.

PLEASE NOTE: THAT THE APPRAISER HAS "NOT" PERFORMED A PRIOR APPRAISAL RELATING TO THE SUBJECT PROPERTY WITHIN THE PAST THREE YEARS, AND HAS NO PRIOR/CURRENT, OR EXPECTATION OF ANY PROSPECTIVE INTEREST IN THE SUBJECT PROPERTY OR PARTIES INVOLVED.

EXPOSURE TIME:
THE ESTIMATED LENGTH OF TIME THAT THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL.

FIRREA Certification Statement:
The appraiser certifies that the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), had been read as of the time the appraiser signed the appraisal certification.

****THE COST APPROACH (FOR LAND ONLY) HAS ONLY BEEN DEVELOPED BY THE APPRAISER AS AN "ANALYSIS" TO SUPPORT "THEIR OPINION" OF THE SUBJECT'S PROPERTY MARKET VALUE THAT IS USED IN THIS REPORT. THE COST APPROACH IS NOT INTENDED FOR ANY OTHER USE, AND SHOULD NOT BE USED FOR THE PURPOSE OF DETERMINING THE AMOUNT OR "TYPE OF INSURANCE COVERAGE" FOR THE SUBJECT'S PROPERTY.

IT IS UP TO THE BUYER TO PROVIDE THE LENDER WITH THE REPLACEMENT COST FROM A CERTIFIED INSURANCE COMPANY FOR ANY INSURANCE COVERAGE. THE COST APPROACH WITHIN THIS REPORT IS NOT FOR THE PURPOSE OF ANY TYPE OF INSURANCE AND NO VALUE IS GIVEN TO THE COST APPROACH.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) THE SUBJECT IS LOCATED IN AN ESTABLISHED NEIGHBORHOOD AND NO SITE SALES HAVE TAKEN PLACE IN PAST SEVERAL YEARS; THEREFORE, AN ACCURATE SITE VALUE CANNOT BE DETERMINED. THE APPRAISER ESTIMATES THE SITE VALUE BASED ON THE EXTRACTION METHOD.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	65,000
Source of cost data COSTS SERVICES	Dwelling	1,309 Sq. Ft. @ \$ 315	= \$ 412,335
Quality rating from cost service AVG Effective date of cost data 01/2022		Sq. Ft. @ \$	= \$ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
THE FLOOR AREA ESTIMATE SHOULD BE CONSIDERED AS AN APPROXIMATION ONLY (DIMENSIONS FOR SUBJECT ARE FROM NASSAU COUNTY PROPERTY APPRAISERS OFFICE) WITH MINOR DEVIATION IN ACTUAL SQUARE FOOTAGE BEING OF LITTLE OR NO CONSEQUENCE. *****THE COST APPROACH IS NOT FOR THE PURPOSE OF "ANY INSURANCE".	Garage/Carport	380 Sq. Ft. @ \$	= \$ 0
	Total Estimate of Cost-New		= \$ 412,335
	Less 75 Physical	Functional	External
	Depreciation	\$43,982	= \$ (43,982)
	Depreciated Cost of Improvements		= \$ 368,353
	"As-is" Value of Site Improvements		= \$
Estimated Remaining Economic Life (HUD and VA only) 67 Years	INDICATED VALUE BY COST APPROACH		= \$ 433,400

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ **0** X Gross Rent Multiplier **0** = \$ **0** Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) The income approach has been omitted as the neighborhood is primarily owner occupied, and was not requested by the Lender.

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
Legal name of project _____
Total number of phases _____ Total number of units _____ Total number of units sold _____
Total number of units rented _____ Total number of units for sale _____ Data source(s) _____
Was the project created by the conversion of an existing building(s) into a PUD? Yes No If Yes, date of conversion. _____
Does the project contain any multi-dwelling units? Yes No Data source(s) _____
Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion. _____
Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options. _____
Describe common elements and recreational facilities. _____

Uniform Residential Appraisal Report

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Uniform Residential Appraisal Report

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature *Kathleen Cress Walker*
 Name KATHLEEN C WALKER
 Company Name APPRAISALS FIRST CLASS, P A
 Company Address 463243 STATE ROAD 200
YULEE, FL 32097
 Telephone Number 904-548-0605
 Email Address kathleen@appraisalsfirstclass.com
 Date of Signature and Report 03/18/2022
 Effective Date of Appraisal 03/18/2022
 State Certification # CERT RES RD5439
 or State License # _____
 or Other (describe) _____ State # _____
 State FL
 Expiration Date of Certification or License 11/30/2022

ADDRESS OF PROPERTY APPRAISED
605 S 10th ST
Fernandina Beach, FL 32034

APPRAISED VALUE OF SUBJECT PROPERTY \$ 391,000

LENDER/CLIENT
 Name KARIS MANAGEMENT GROUP, LLC
 Company Name SeaTrust Mortgage Company
 Company Address 1001 Military Cutoff Rd Ste 350
Wilmington, NC 28405
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY
 Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES
 Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

Uniform Residential Appraisal Report

Loan#220315108
File No. KW22A351

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
605 S 10th ST Address Fernandina Beach, FL 32034		2166 SHELL COVE CIR Fernandina Beach, FL 32034		119 N 19th ST Fernandina Beach, FL 32034			
Proximity to Subject		0.97 miles SE		0.99 miles NE			
Sale Price	\$ 386,300		\$ 510,000		\$ 489,000		\$
Sale Price/Gross Liv. Area	\$ 295.11 sq. ft.	\$ 348.60 sq. ft.		\$ 354.35 sq. ft.		\$	sq. ft.
Data Source(s)		CTIMLS #98559;DOM 3		CTIMLS #98692;DOM 4			
Verification Source(s)		MLS / PUB REC / DRIVE BY		MLS / PUB REC / DRIVE BY			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		Listing ;0		Listing ;0			
Date of Sale/Time		c03/22	0	Active	0		
Location	N;Res;	B;Res;	-45,000	N;Res;			
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE			
Site	5227 sf	3920 sf	0	9148 sf	0		
View	N;Res;	B;Woods;	-5,000	N;Res;			
Design (Style)	DT1;Ranch	DT1;RANCH		DT1;Ranch			
Quality of Construction	Q4	Q4		Q4			
Actual Age	16	5	0	67	0		
Condition	C3	C2	-5,000	C3			
Above Grade	Total Bdrms Baths	Total Bdrms Baths	-10,000	Total Bdrms Baths		Total Bdrms Baths	
Room Count	5 3 2.0	5 2 2.1	0	5 3 2.0			
Gross Living Area	45 1,309 sq. ft.	1,463 sq. ft.	-6,900	1,380 sq. ft.	-3,200		sq. ft.
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	AVERAGE	AVERAGE		AVERAGE			
Heating/Cooling	CENT H&AC	CENT H&AC		CENT H&AC			
Energy Efficient Items	Kitchen Equip	Kitchen Equip		Kitchen Equip			
Garage/Carport	2ga4dw	2ga4dw		4dw	30,000		
Porch/Patio/Deck	CE/PATIO	CE/ PATIO		CE/PATIO			
FIREPLACE	NO FIREPLACE	NO FIREPLACE		NO FIREPLACE			
Inground Pool	NO POOL	NO POOL		NO POOL			
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 71,900	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 26,800	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sale Price of Comparables		Net Adj. -14.1%		Net Adj. 5.5%		Net Adj. %	
		Gross Adj. 14.1%	\$ 438,100	Gross Adj. 6.8%	\$ 515,800	Gross Adj. %	\$
ITEM	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Date of Prior Sale/Transfer							
Price of Prior Sale/Transfer							
Data Source(s)	PUB RECORDS	PUB RECORDS		PUB RECORDS			
Effective Date of Data Source(s)	03/18/2022	03/18/2022		03/18/2022			
Summary of Sales Comparison Approach							
ALL DOLLAR AMOUNTS ARE ROUNDED TO THE NEAREST HUNDRED DOLLAR AMOUNT PER UAD GUIDELINES.							
NO ADJUSTMENT MADE UNDER "DATE OF SALE" AS THE LOCAL MLS IS SHOWING THAT HOMES ARE SELLING AT 100% OF THEIR LIST PRICE.							

SALES COMPARISON APPROACH

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

**Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

**Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

**Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

**Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

**Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled**Not Updated**

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

ADDENDUM

Borrower: MARIE & WALTER MORMELO	File No.: KW22A351
Property Address: 605 S 10th ST	Case No.: Loan#220315108
City: Fernandina Beach	State: FL Zip: 32034
Lender: SeaTrust Mortgage Company	

Neighborhood Description

THE SUBJECTS NEIGHBORHOOD IS LOCATED ON A SMALL ISLAND KNOWN AS "AMELIA ISLAND" / "FERNANDINA BEACH", AND IS COMPOSED MAINLY OF WOOD FRAME RESIDENTIAL STRUCTURES.

THE SUBJECT'S NEIGHBORHOOD HAS SITE BUILT HOMES OF AVERAGE TO GOOD QUALITY AND CONDITION. NO ADVERSE CONDITIONS WERE NOTED THAT WOULD HAVE AN EFFECT ON THE MARKETABILITY OR VALUES IN THE AREA AT THE TIME OF VIEWING.

THE SUBJECT IS LOCATED IN FERNANDINA BEACH, A BEACH COMMUNITY WHICH IS IN NASSAU COUNTY. EIGHT NATIONAL FLAGS HAVE FLOWN OVER THIS ISLAND FERNANDINA BEACH IS THE MOST SOUTHERN OF THE SEA ISLANDS THAT TRAIL DOWN THE CAROLINA & GEORGIA COASTS, AND IS THE BIRTHPLACE OF THE MODERN SHRIMPING INDUSTRY AND THE SHRIMP BOATS DEPART THE DOCKS MOST DAYS.

THE SUBJECT IS CLOSE TO THE HISTORIC DISTRICT WITH CLASSIC VICTORIAN ARCHITECTURE. FORT CLINCH, A FORT BUILT BEFORE THE CIVIL WAR IS ALSO CLOSE TO THE SUBJECT. FERNANDINA BEACH, LOCATED ON AMEILA ISLAND, IS ONE OF THE OLDEST CITIES IN THE STATE OF FLORIDA.

THE ISLAND HAS A SMALL MUNICIPAL AIRPORT THAT HAS NO ADVERSE AFFECT ON THE SUBJECT, AND THE SUBJECT IS NOT IN THE FLIGHT PATH.

Site Comments

THERE WERE NO ADVERSE ENVIRONMENTAL CONDITIONS KNOWN TO THE APPRAISER INCLUDING BUT NOT LIMITED TO THE INSIDE OR OUTSIDE OF PROPERTY BOUNDARY SUCH AS NATURAL OR MAN MADE HAZARDS THAT WOULD HAVE AN ADVERSE AFFECT ON VALUE, ALSO TERMITE, LEAD PAINT, MOLD, SOIL TREATMENT, RADON GASES OR OTHERS. THESE INSPECTIONS ARE TO BE DONE BY PROFESSIONALS IN THEIR FIELD. THE APPRAISER IS NOT RESPONSIBLE FOR SUCH CONDITIONS NOR IS LIABLE AND IS ABSOLVED OF ANY RESPONSIBILITY OF ANY KIND FOR SUCH BY ACCEPTANCE OF THIS REPORT.

Physical Deficiencies or Adverse Conditions

THIS APPRAISAL IS NOT A HOME INSPECTION REPORT. THE APPRAISER IS NOT A CONTRACTOR, STRUCTURAL ENGINEER, OR ENVIRONMENTAL INSPECTOR. WHEN THE APPRAISER CAN PERFORM AN INSPECTION IT IS OF VISIBLE AND ACCESSIBLE AREAS ONLY. PHYSICAL, STRUCTURAL, AND ENVIRONMENTAL PROBLEMS MAY EXIST IN AREAS THE APPRAISER CANNOT OBSERVE. THIS APPRAISAL REPORT DOES NOT GUARANTEE THE SUBJECT PROPERTY IS FREE FROM PHYSICAL, STRUCTURAL, OR ENVIRONMENTAL DEFECTS.

BY VISIBLE THE APPRAISER MEANS "READILY OBSERVABLE" AND IS DEFINED AS OBSERVATIONS MADE BY THE APPRAISER OF CONDITIONS THAT ARE IMMEDIATELY DISCERNABLE & NOTICEABLE DURING THE VIEWING OF THE PROPERTY. THE APPRAISER IS "NOT" REQUIRED TO MOVE FURNITURE, EQUIPMENT, ETC THAT MAY CAUSE DAMAGE TO THE PROPERTY.

Comments on Sales Comparison

SALE ONE WAS SELECTED FOR IT'S LOCATION ON THE SAME STREET AS THE SUBJECT.

SALE TWO WAS SELECTED FOR IT'S SMALLER HEATED GROSS LIVING AREA.

SALE THREE WAS SELECTED FOR IT'S LARGER HEATED GLA, AND TWO CAR GARAGE. ADJUSTMENT MADE UNDER "LOCATION" IS FOR THIS SALE BEING IN A PUD COMMUNITY WHICH IT APPEARS THAT THE MARKET IS WILLING TO PAY A HIGHER PRICE FOR.

TWO ACTIVE LISTINGS HAVE BEEN ADDED TO SHOW ASKING PRICES ONLY FOR THE SUBJECT'S MARKET AREA.

THE SUBJECT IS LOCATED ON A VERY SMALL ISLAND AND THE MARKET DOES NOT APPEAR TO BE WILLING TO PAY ANY DIFFERENCE FOR THE AGE OR SITE SIZE AS CAN BE SEEN BY SALES USED WITHIN THIS REPORT THEREFORE NO ADJUSTMENTS WERE NEEDED TO BE MADE FOR THESE TWO FIELDS FOR THE APPRAISER TO FORM A CREDITABLE OPINION OF MARKET VALUE.

THE ADJUSTMENTS MADE BY THE APPRAISER ARE MARKET DERIVED, AND BASED UPON MATCH PAIRED SALES ANALYSIS. THE QUALITY AND CONDITION RATINGS FOR THE SUBJECT AND COMPARABLE SALES ARE BASED UPON MY PERSONAL INSPECTION OF THE SUBJECT, AND MY INTERPRETATION OF THE PHOTOS AND COMMENTS FOR COMPARABLE SALES FROM THE MLS, AND HOW THEY COMPARE TO THE SUBJECT. THE APPRAISER IS NOT PRIVY TO AND DOES NOT HAVE ACCESS OR KNOWLEDGE OF QUALITY AND CONDITION RATINGS FROM OTHER APPRAISER'S PEERS FOR THE SAME COMPARABLE SALES UTILIZED. ADDITIONALLY, THE APPRAISER DOES NOT HAVE KNOWLEDGE OR INFORMATION REGARDING THE ADJUSTMENT METHODS UTILIZED BY OTHER APPRAISER'S PEERS.

PLEASE NOTE; SOME SALES USED IN THIS REPORT MAY HAVE BEEN USED IN PRIOR REPORTS AND THERE MAY BE A DIFFERENCE BETWEEN THESE SAME SALES DUE TO AGE NOW BEING OLDER WHICH MAY CREATE A DIFFERENCE IN THE "CONDITION" ("C" RATING CAN BE DIFFERENT), OR THE "QUALITY OF CONSTRUCTION" RATINGS. ALSO SOME SALES USED WERE PRIOR "LISTINGS" AND AGAIN THIS CREATES A DIFFERENCE FOR THE SOLD DATE, SOLD AMOUNT, ETC. SOME PRIOR SALES WERE USED PRIOR COUNTY RECORDS HAVING THEM RECORDED AS OF THE EFFECTIVE DATE OF THE ORIGINAL APPRAISAL REPORT AND THE APPRAISER HAD TO USE THE MLS OR BUILDER FOR THEIR SOURCE AND NOW THE COUNTY MAY HAVE A DIFFERENT HEATED GLA WHICH AGAIN CREATES A DIFFERENCE BETWEEN THE PRIOR SALES AND THE SAME SALE NOW USED WITHIN THIS REPORT.

ADDENDUM

Borrower: MARIE & WALTER MORMELO

File No.: KW22A351

Property Address: 605 S 10th ST

Case No.: Loan#220315108

City: Fernandina Beach

State: FL

Zip: 32034

Lender: SeaTrust Mortgage Company

THE CORONAVIRUS (COVID-19) OUTBREAK HAS HAD A SIGNIFICANT IMPACT ON LOCAL, NATIONAL AND GLOBAL ECONOMIES. FINANCIAL MARKETS WORLDWIDE ARE EXPERIENCING UNPRECEDENTED VOLATILITY. IN SOME AREAS OF THE UNITED STATES, THERE ARE CURRENT SHELTER-IN-PLACE ORDERS AND OTHER RESTRICTIONS ON DAILY ACTIVITIES. THESE EVENTS ARE LIKELY TO IMPACT REAL ESTATE VALUES IN THE SHORT TERM BUT, AS OF THE DATE OF THIS APPRAISAL, THERE IS NOT ENOUGH DATA TO SUBSTANTIATE THAT POSITION. I HAVE RESEARCHED ALL AVAILABLE LOCAL SOURCES AND, AS OF THIS DATE, I HAVE NOT FOUND ANY DATA SUGGESTING THAT SIGNIFICANT CHANGES IN LOCAL REAL ESTATE MARKET HAVE OCCURRED. THE MARKET DATA PRESENTED IN THIS APPRAISAL REPORT IS CONSIDERED THE MOST RECENT AND RELEVANT AVAILABLE AND THE RESULTING ANALYSIS BEST REFLECTS MARKET CONDITIONS AS OF THE EFFECTIVE DATE OF APPRAISAL.

DUE TO THE LACK OF MORE SOLD COMPARABLE SALES AND THE SUBJECT BEING LOCATED ON A VERY SMALL ISLAND, GUIDELINES WERE EXCEEDED FOR ADJUSTMENTS OVER 15%, SITE SIZE NOT BRACKETED (ALTHOUGH LISTING FOUR BRACKETS THE SITE SIZE), AGE DIFFERENCE OF +/- 8 YEARS, HEATED GLA BEING +/- 15%. THIS IS VERY COMMON FOR THE SUBJECT'S MARKET AREA (SMALL ISLAND) AND HAS NO AFFECT ON THE MARKETABILITY OF THE SUBJECT.

Conditions of Appraisal

IN COMPLIANCE WITH FEDERAL LAW, THE GRAMM-LEACH-BLILEY ACT,(15 USC 6801 ET SEQ.) AND IT'S IMPLEMENTING REGULATIONS (16 C.F.R.PART313).AND OTHER FEDERAL AND STATE LAWS AND REGULATIONS,THE APPRAISER IS PROHIBITED FROM GIVING INFORMATION TO ANYONE OTHER THAN OUR CLIENT WITHOUT WRITTEN AUTHORIZATION.

ALL ELECTRONIC SIGNATURES ON THIS REPORT HAVE A SECURITY FEATURE MAINTAINED BY INDIVIDUAL PASSWORDS FOR EACH SIGNING APPRAISER. NO PERSON CAN ALTER THE APPRAISAL WITH THE EXCEPTION OF THE ORIGINAL SIGNING APPRAISER/S.

SITE SIZE AND FLOOD ZONE IS SUBJECT TO A SURVEY.

ALL UTILITIES WERE ON AND IN WORKING CONDITION AS OF THE EFFECTIVE DATE OF THIS REPORT.

Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **605 S 10th ST** City **Fernandina Beach** State **FL** Zip Code **32034**

Borrower **MARIE & WALTER MORMELO**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	6	7	2	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.00	2.33	0.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	5	6	4	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	5.00	2.58	5.97	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	200,000	315,000	315,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	121	25	41	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	205,500	318,500	345,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	113	90	90	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.00%	100.00%	100.00%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).
IN THE PAST TWELVE MONTHS THERE HAS BEEN NO INCREASE (OR DECLINE) IN SELLER CONTRIBUTIONS FOR THOSE TYPES OF PROPERTY IN THE NEIGHBORHOOD THAT ARE COMPARABLE TO THE SUBJECT PROPERTY. THERE WERE NO KNOWN ANOMALIES IN THE DATA, SUCH AS SEASONAL MARKETS, NEW CONSTRUCTION, FORECLOSURES, ETC.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).
NO KNOWN STRESSED SALES THAT WOULD HAVE ANY AFFECT ON THE SUBJECT'S MARKET AS OF THE EFFECTIVE DATE OF THIS REPORT.

Cite data sources for above information. **INFORMATION USED IN THE ABOVE TIME WINDOWS WAS OBTAINED FROM LOCAL "MLS STATISTICS" REPORTS & COUNTY RECORDS. PER MLS THE INFORMATION IS DEEMED RELIABLE BUT IS NOT GUARANTEED. APPRAISER USED THE AVERAGE SOLD PRICE'S IN THIS REPORT.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

THE INFORMATION ON THIS ADDENDUM FORM APPLIES TO COMPARABLE SALES WITHIN THE SUBJECT'S MARKET AREA. THE ABOVE "TIME WINDOWS" (7-12 MTHS, 4-6 MTHS, & CURRENT 3 MTHS) MAY GIVE A FALSE OVER ALL TREND DUE TO THE FIRST WINDOW HAVING A TOTAL OF 6 MONTHS AND THE OTHER TWO WINDOWS ARE ONLY 3 MONTHS EACH. THE FIRST WINDOW APPEARS TO HAVE HIGHER COMPARABLE SALE PRICES, BUT, AGAIN THIS IS DUE TO HAVING 6 MONTHS WORTH OF DATED SALES NOT 3 MONTHS. DUE TO THIS, THE ACTIVE LISTINGS, MEDIAN COMPARABLE LIST PRICE, AND THE DAYS ON MARKET ARE NO LONGER REQUIRED FOR THE FIRST TWO TIME WINDOWS PER REVISED FANNIE MAE GUIDELINES. MOST WEIGHT WAS GIVEN TO THE THIRD TIME WINDOW (CURRENT 3 MONTHS) FOR THE OVER ALL TRENDS.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: _____

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

APPRAISER

Signature *Kathleen Cress Walker*
 Name KATHLEEN C WALKER
 Company Name APPRAISALS FIRST CLASS, P A
 Company Address 463243 STATE ROAD 200
YULEE, FL 32097
 State License/Certification # CERT RES RD5439 State FL
 Email Address kathleen@appraisalsfirstclass.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

USPAP ADDENDUM

Borrower: MARIE & WALTER MORMELO
 Property Address: 605 S 10th ST
 City: Fernandina Beach County: NASSAU State: FL Zip Code: 32034
 Lender: SeaTrust Mortgage Company

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

Appraisal Report A written report prepared under Standards Rule 2-2(a).

Restricted Appraisal Report A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-6 MONTHS

Exposure Time – The Exposure Time opinion required is specific to the subject property and represents the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure Time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Marketing Time – An opinion of the typical length of time, after the effective date of the appraisal, the properties in the subject’s neighborhood would be expected to be on the market prior to a sales agreement.

Additional Certifications

I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PLEASE NOTE: THAT THE APPRAISER HAS "NOT" PERFORMED A PRIOR APPRAISAL RELATING TO THE SUBJECT PROPERTY WITHIN THE PAST THREE YEARS, AND HAS NO PRIOR/CURRENT, OR EXPECTATION OF ANY PROSPECTIVE INTEREST IN THE SUBJECT PROPERTY OR PARTIES INVOLVED.

Additional Comments

<p>APPRAISER:</p> <p>Signature: <u><i>Kathleen Cress Walker</i></u> Name: <u>KATHLEEN C WALKER</u> Date Signed: <u>03/18/2022</u> State Certification #: <u>CERT RES RD5439</u> or State License #: _____ or Other (describe): _____ State #: _____ State: <u>FL</u> Expiration Date of Certification or License: <u>11/30/2022</u> Effective Date of Appraisal: <u>03/18/2022</u></p>	<p>SUPERVISORY APPRAISER (only if required):</p> <p>Signature: _____ Name: _____ Date Signed: _____ State Certification #: _____ or State License #: _____ State: _____ Expiration Date of Certification or License: _____ Supervisory Appraiser inspection of Subject Property: <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior</p>
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DIMENSION LIST ADDENDUM

Borrower: MARIE & WALTER MORMELO	File No.: KW22A351
Property Address: 605 S 10th ST	Case No.: Loan#220315108
City: Fernandina Beach	State: FL
Lender: SeaTrust Mortgage Company	Zip: 32034

GROSS BUILDING AREA (GBA)		1,309	
GROSS LIVING AREA (GLA)		1,309	
Area(s)	Area	% of GLA	% of GBA
Living	1,309		100.00
Level 1	1,309	100.00	100.00
Level 2			
Level 3			
Other			
Basement	<input type="checkbox"/>		
Garage	<input type="checkbox"/>	380	
Other	<input type="checkbox"/>	324	

Area Measurements				Area Type					
Measurements	Factor	Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage
38.00 x 18.00 x 1.00 =		684.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.00 x 6.00 x 1.00 =		78.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
33.00 x 9.00 x 1.00 =		297.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
25.00 x 10.00 x 1.00 =		250.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20.00 x 19.00 x 1.00 =		380.00		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: MARIE & WALTER MORMELO	File No.: KW22A351
Property Address: 605 S 10th ST	Case No.: Loan#220315108
City: Fernandina Beach	State: FL
Lender: SeaTrust Mortgage Company	Zip: 32034

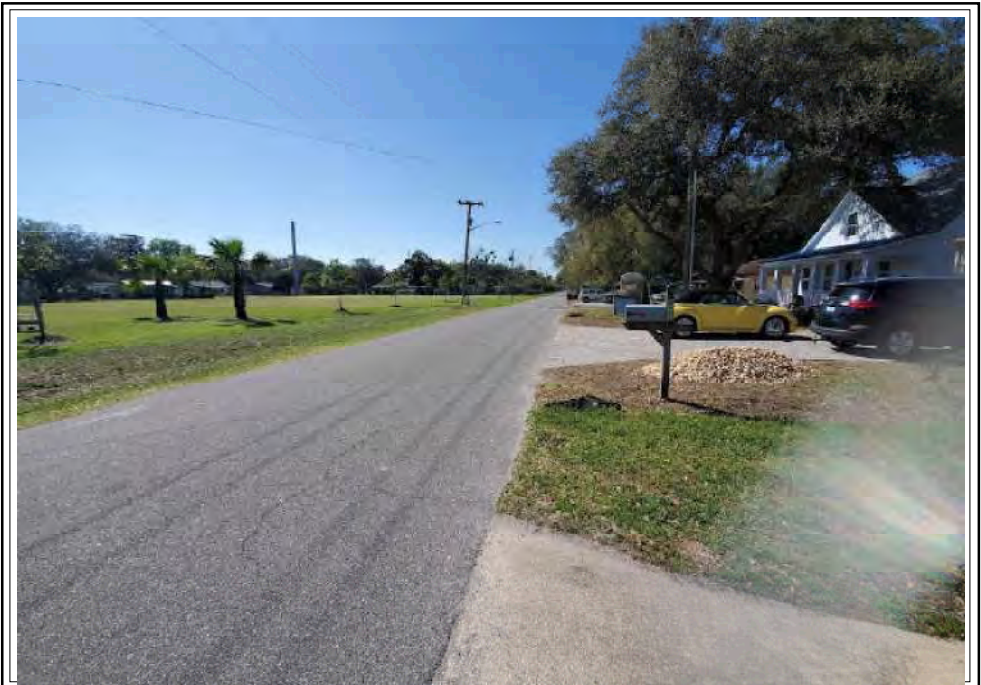


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: March 18, 2022
Appraised Value: \$ 391,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE



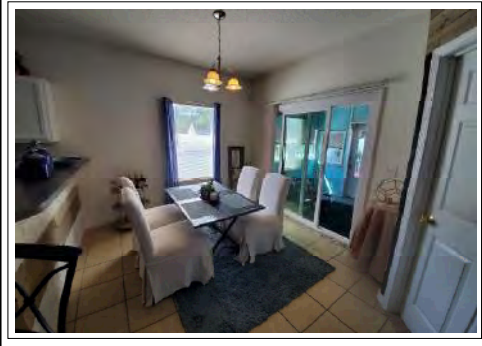
FRONT LEFT



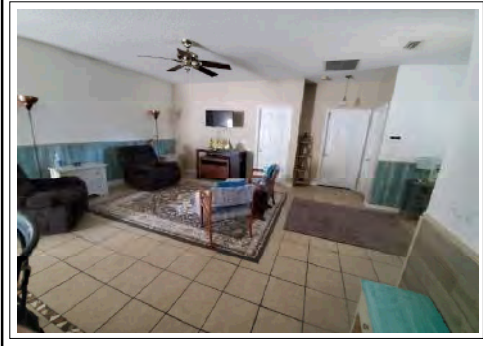
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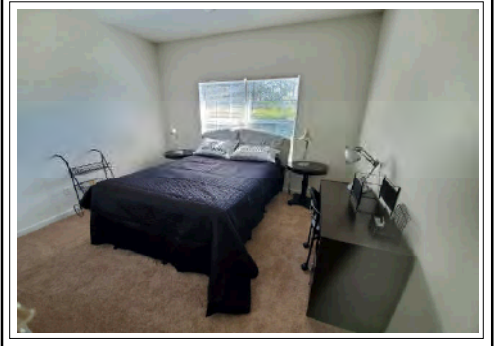
KITCHEN



DINING AREA



LIVING ROOM



BEDROOM



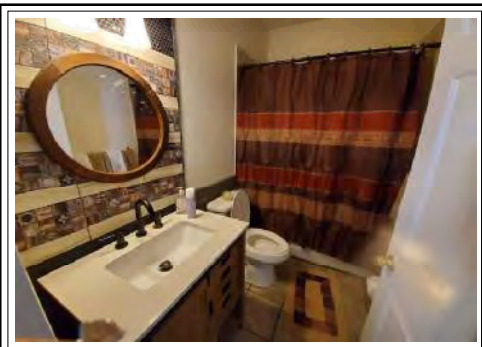
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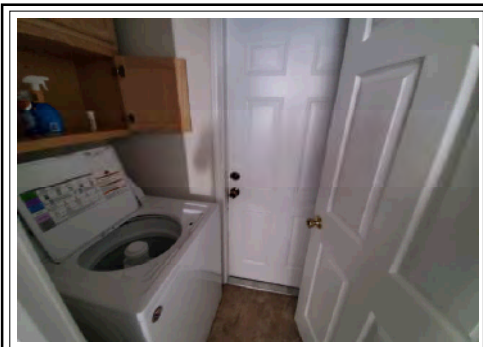
OWNER'S BEDROOM



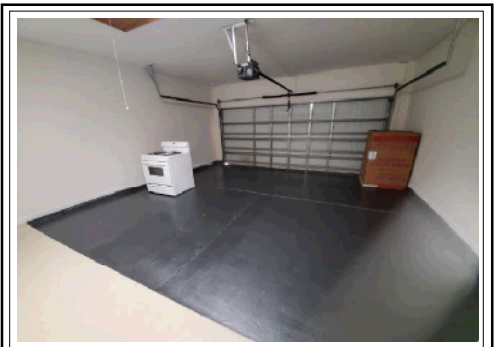
OWNER'S BATHROOM



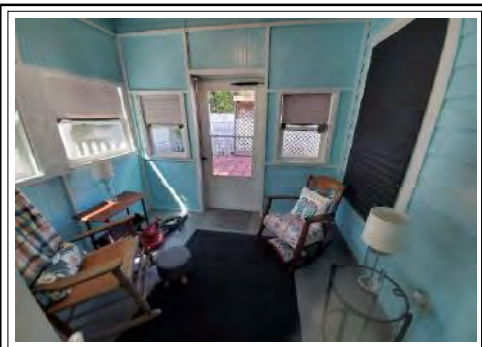
HALL BATHROOM



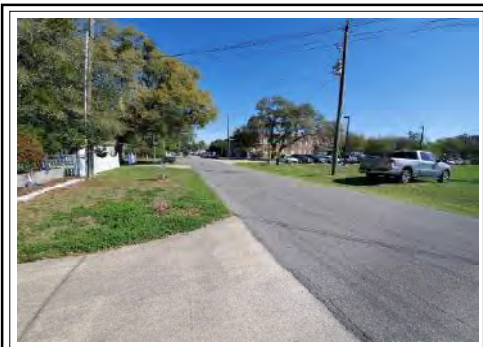
LAUNDRY



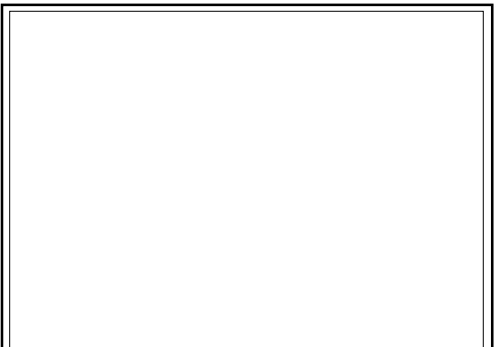
TWO CAR GARAGE



COVER PATIO



OPPOSITE VIEW OF STREET



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: MARIE & WALTER MORMELO	File No.: KW22A351	
Property Address: 605 S 10th ST	Case No.: Loan#220315108	
City: Fernandina Beach	State: FL	Zip: 32034
Lender: SeaTrust Mortgage Company		



COMPARABLE SALE #1

931 S 10th St
Fernandina Beach, FL 32034
Sale Date: s02/22;c02/22
Sale Price: \$ 367,000



COMPARABLE SALE #2

831 DIVISION ST
Fernandina Beach, FL 32034
Sale Date: s08/21;c07/21
Sale Price: \$ 400,000



COMPARABLE SALE #3

1775 INDIGO ST
FERNANDINA BEACH, FL 32034
Sale Date: s11/21;c10/21
Sale Price: \$ 455,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: MARIE & WALTER MORMELO	File No.: KW22A351	
Property Address: 605 S 10th ST	Case No.: Loan#220315108	
City: Fernandina Beach	State: FL	Zip: 32034
Lender: SeaTrust Mortgage Company		



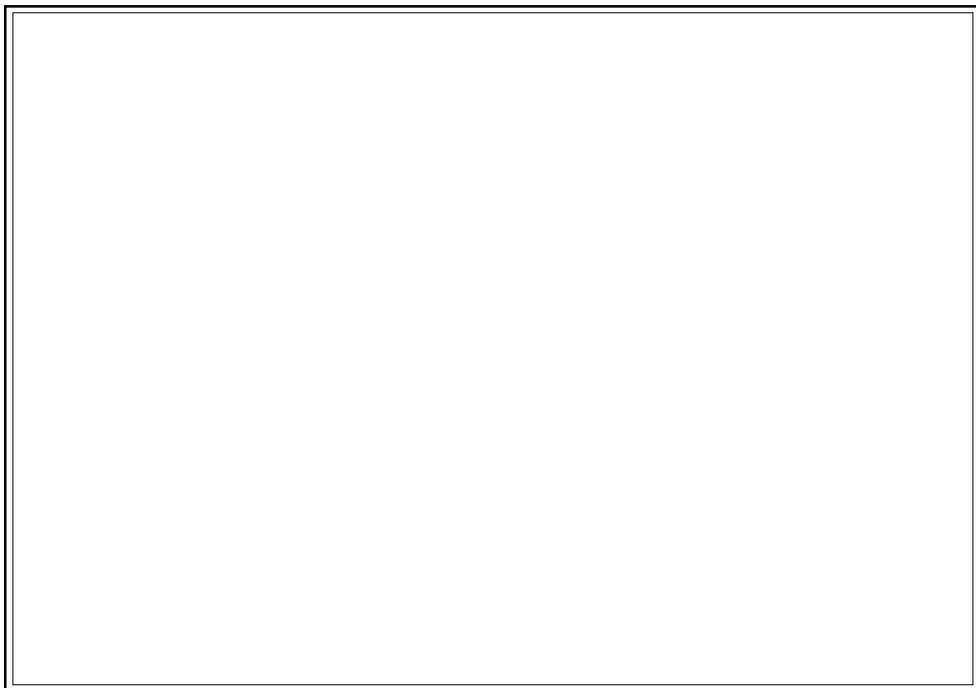
COMPARABLE SALE #4

2166 SHELL COVE CIR
Fernandina Beach, FL 32034
Sale Date: c03/22
Sale Price: \$ 510,000



COMPARABLE SALE #5

119 N 19th ST
Fernandina Beach, FL 32034
Sale Date: Active
Sale Price: \$ 489,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

FLOORPLAN SKETCH

Borrower: MARIE & WALTER MORMELO

File No.: KW22A351

Property Address: 605 S 10th ST

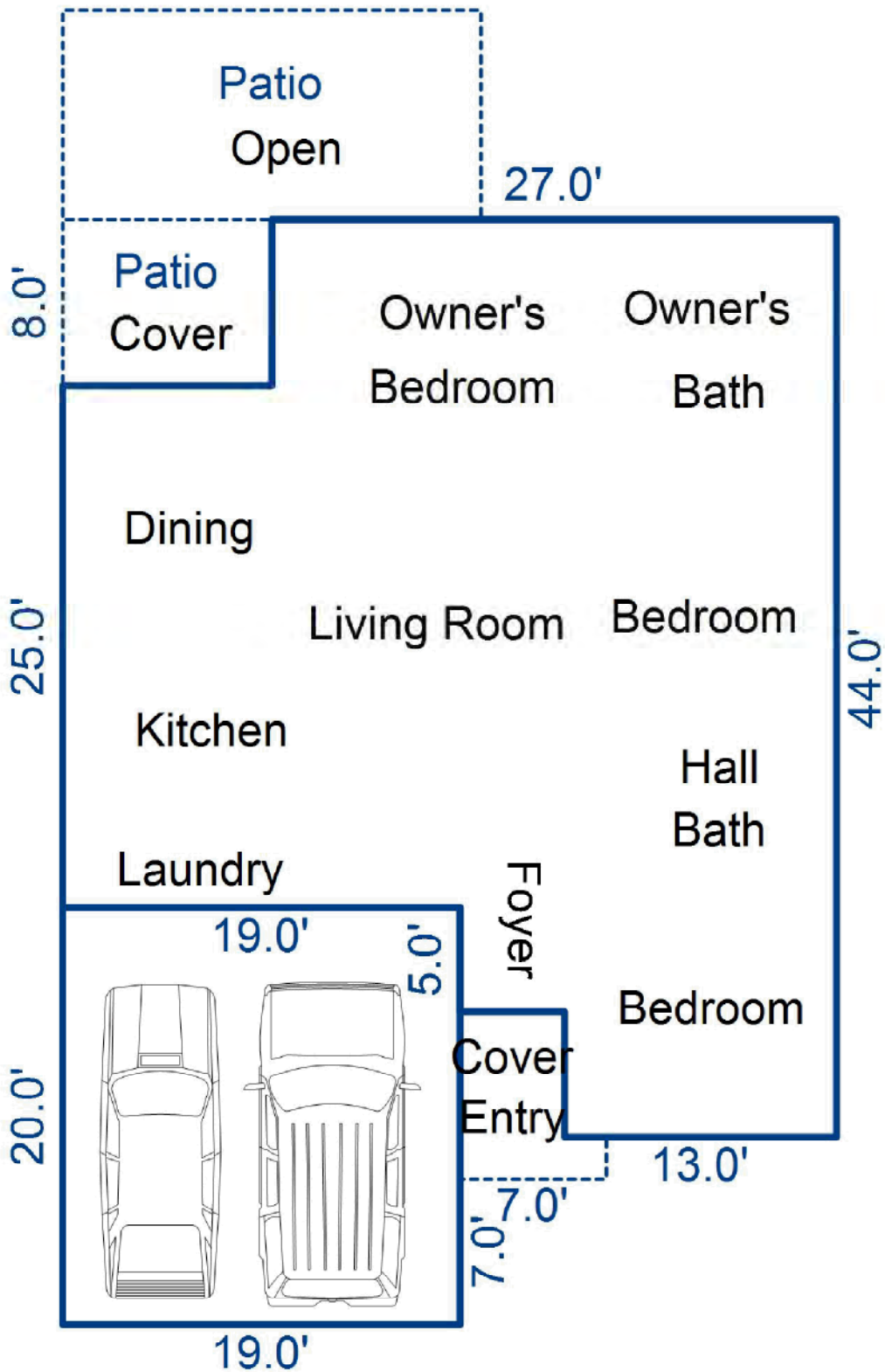
Case No.: Loan#220315108

City: Fernandina Beach

State: FL

Zip: 32034

Lender: SeaTrust Mortgage Company



Sketch by Apex Sketch

AREA CALCULATIONS SUMMARY						AREA CALCULATIONS BREAKDOWN				
Code	Description	Factor	Net Size	Perimeter	Net Totals	Name	Base x	Height x	Width =	Area
GLA1	First Floor	1.0	1309.0	162.0	1309.0	First Floor		38.0 x	18.0 =	684.0
GAR	Garage	1.0	380.0	78.0	380.0			13.0 x	6.0 =	78.0
P/P	Patio	1.0	80.0	36.0				33.0 x	9.0 =	297.0
	Patio	1.0	200.0	60.0				25.0 x	10.0 =	250.0
	Porch	1.0	44.0	30.0	324.0					
	Net LIVABLE			(rounded)	1,309	4 total items			(rounded)	1,309

LOCATION MAP

Borrower: MARIE & WALTER MORMELO

File No.: KW22A351

Property Address: 605 S 10th ST

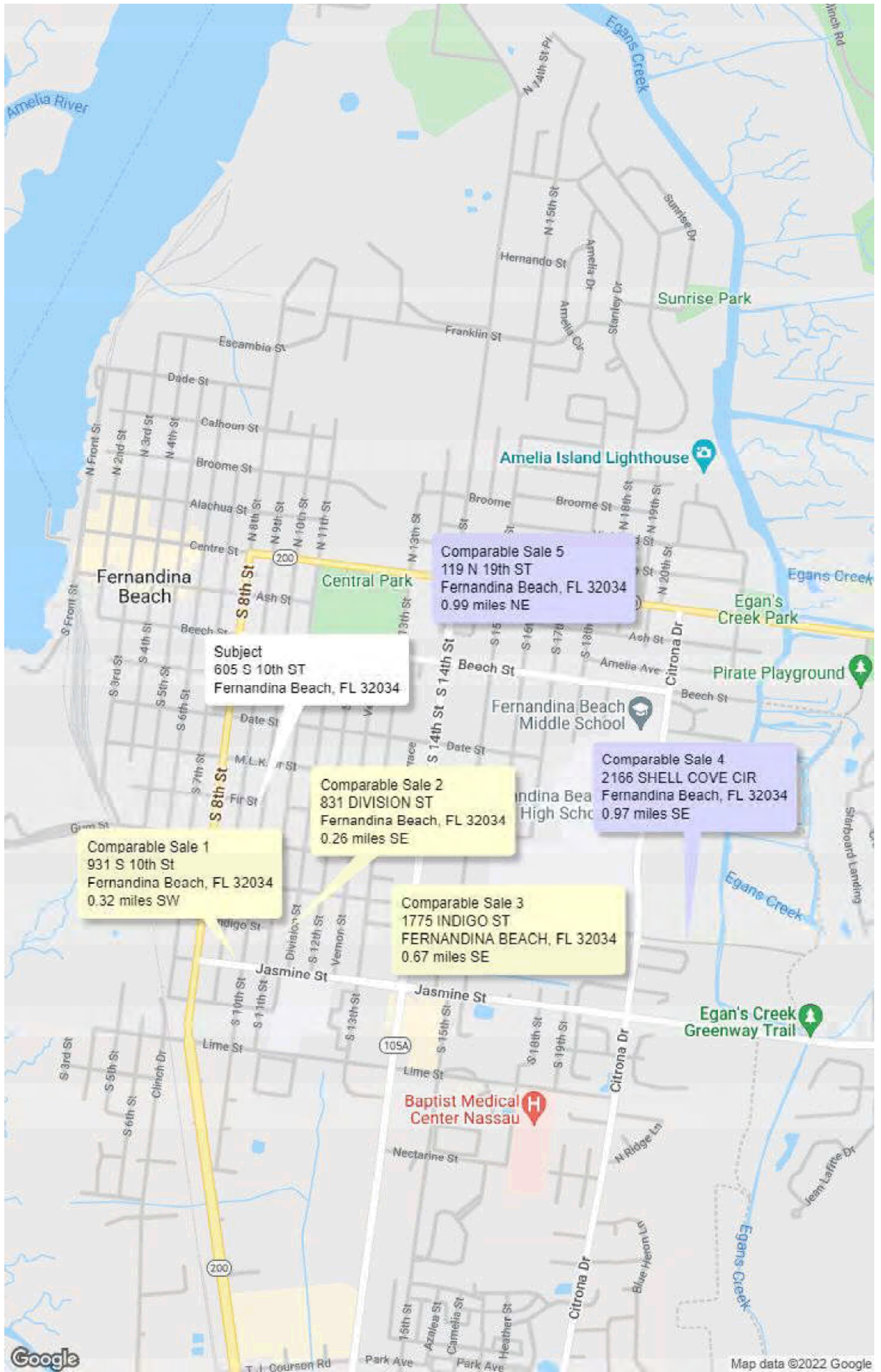
Case No.: Loan#220315108

City: Fernandina Beach

State: FL

Zip: 32034

Lender: SeaTrust Mortgage Company



FLOOD MAP

Borrower: MARIE & WALTER MORMELO

File No.: KW22A351

Property Address: 605 S 10th ST

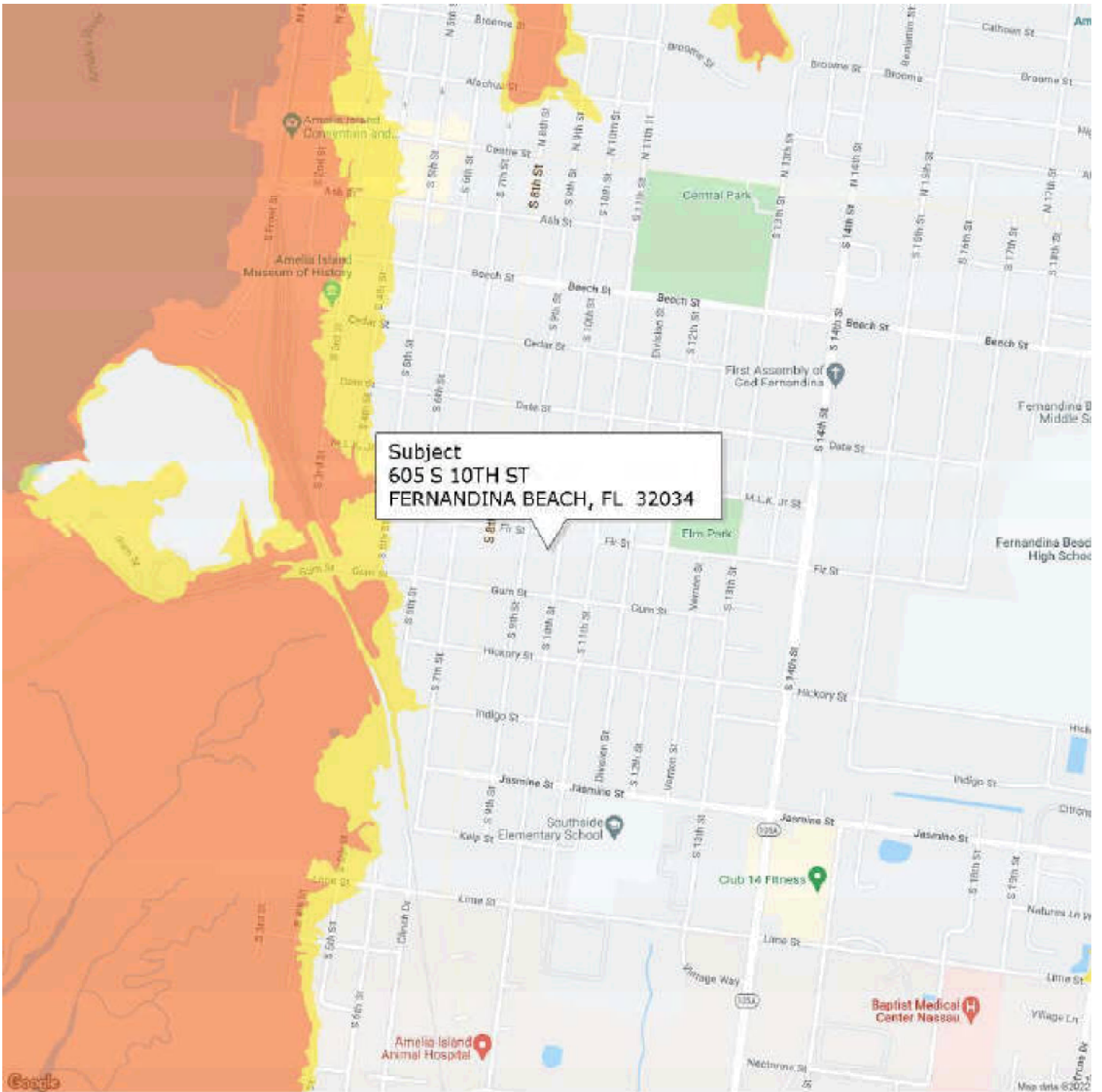
Case No.: Loan#220315108

City: Fernandina Beach

State: FL

Zip: 32034

Lender: SeaTrust Mortgage Company



FLOOD INFORMATION

Community: CITY OF FERNANDINA BEACH
 Property is NOT in a FEMA Special Flood Hazard Area
 Map Number: 12089C0237G
 Panel: 12089C0237
 Zone: X
 Map Date: 08-02-2017
 FIPS: 12089
 Source: FEMA DFIRM

LEGEND

- = FEMA Special Flood Hazard Area - High Risk
- = Moderate and Minimal Risk Areas
- Road View:
 - = Forest
 - = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

PLAT MAP

Borrower: MARIE & WALTER MORMELO

File No.: KW22A351

Property Address: 605 S 10th ST

Case No.: Loan#220315108

City: Fernandina Beach

State: FL

Zip: 32034

Lender: SeaTrust Mortgage Company



Find Adjoining Parcels

TRIM Notice

00-00-31-1800-0146-0082

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SINGLE FAM

AHNEN SHERRY

605 SOUTH 10TH STREET

FERNANDINA BEACH, FL 32034

605 10TH ST

AERIAL MAP

Borrower: MARIE & WALTER MORMELO

File No.: KW22A351

Property Address: 605 S 10th ST

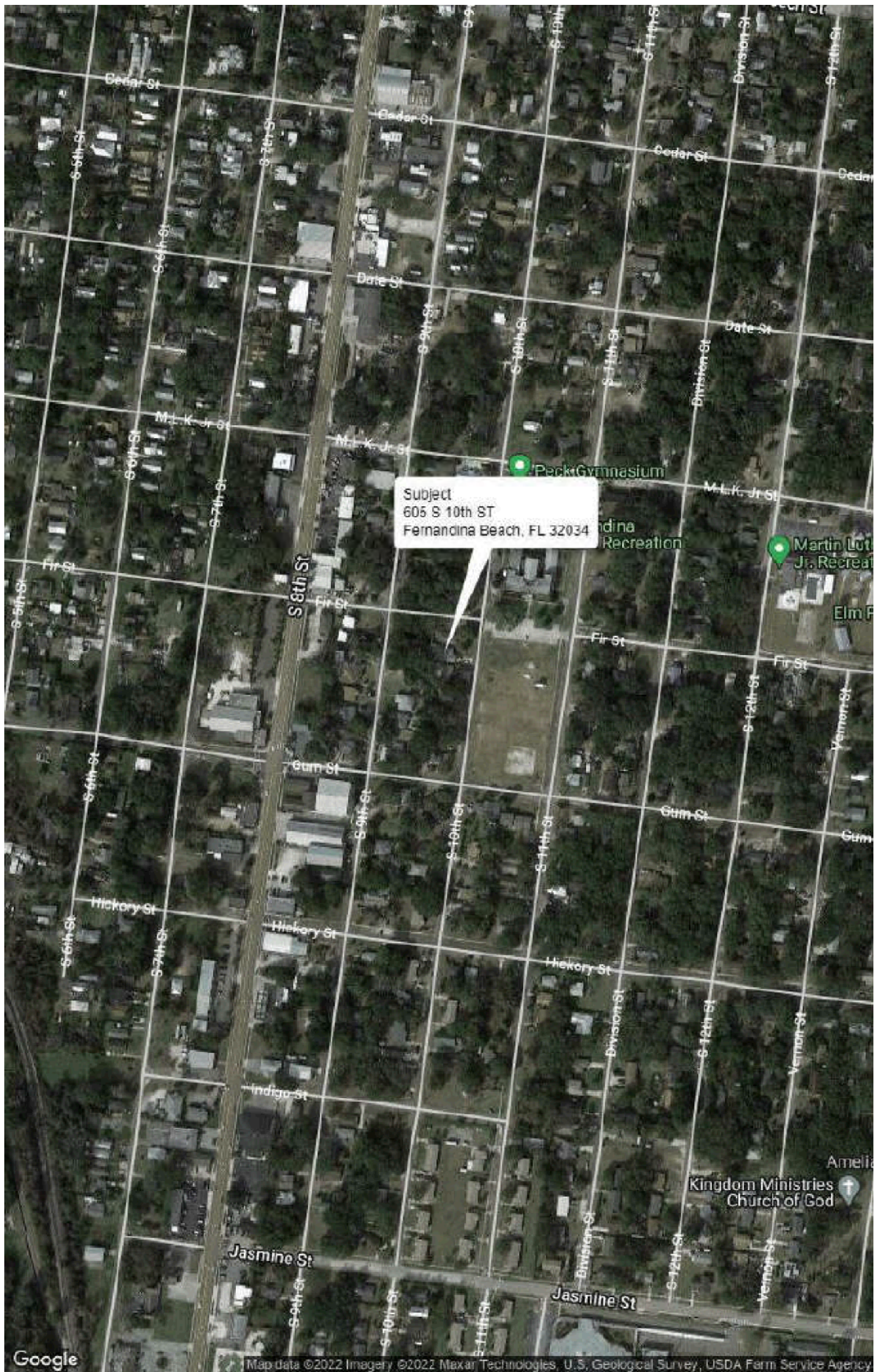
Case No.: Loan#220315108

City: Fernandina Beach

State: FL

Zip: 32034

Lender: SeaTrust Mortgage Company



Map data ©2022 Imagery ©2022 Maxar Technologies, U.S. Geological Survey, USDA Farm Service Agency

Borrower: MARIE & WALTER MORMELO

File No.: KW22A351

Property Address: 605 S 10th ST

Case No.: Loan#220315108

City: Fernandina Beach

State: FL

Zip: 32034

Lender: SeaTrust Mortgage Company



Ron DeSantis, Governor

Halsey Beshears, 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

WALKER, KATHLEEN CRESS

APPRAISALS FIRST CLASS PA
23834 FLORA PARKE
FERNANDINA FL 32034

LICENSE NUMBER: RD5439

EXPIRATION DATE: NOVEMBER 30, 2022

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.

Borrower: MARIE & WALTER MORMELO

File No.: KW22A351

Property Address: 605 S 10th ST

Case No.: Loan#220315108

City: Fernandina Beach

State: FL

Zip: 32034

Lender: SeaTrust Mortgage Company

As stated in B4-1.3-09, Adjustments to Comparable Values, in the *Selling Guide*:

"Fannie Mae does not have specific limitations or guidelines associated with net or gross adjustments. The number and/or amount of the dollar adjustments must not be the sole determinant in the acceptability of a comparable. Ideally, the best and most appropriate comparable would require no adjustment; however this is rarely the case as typically no two properties or transaction details are identical. The appraiser's adjustments must reflect the market's reaction (that is, market-based adjustments) to the difference in the properties. For example, it would be inappropriate for an appraiser to provide a \$20 per square foot adjustment for the difference in the gross living area based on a rule-of-thumb when market analysis indicates the adjustment should be \$100 per square foot. The expectation is for the appraiser to analyze the market for competitive properties and provide appropriate market-based adjustments without regard to arbitrary limits on the size of the adjustment."

Another point of clarification is that Fannie Mae currently does not have, and has never had, a limitation on a single-line item adjustment.

Photographs

In 2010, Fannie Mae added a requirement for appraisals to include interior photographs of specific rooms and examples of deterioration or updating if present within the property. This was in addition to the previous requirements for clear and descriptive photographs of the front, rear, and street scene of the subject property as well as photographs of the front of the comparable sales.

As a clarification, Fannie Mae requires the lender to ensure that all photographs in the appraisal report are clear and descriptive. Photographs that are out of focus or taken with improper light, rendering them not clear and descriptive, are not acceptable. Lenders should remind appraisers to use a flash in dark areas and review images to ensure they are not blurry. The purpose of this requirement is to enable all parties relying on the report to be able to clearly identify the property's condition and quality.

Condition Ratings

The Uniform Appraisal Dataset (UAD) includes definitions for Condition Ratings C1 – C6. Fannie Mae will accept loans secured by properties with any condition rating (provided all other requirements are met), except that a C6 rating must be "subject to" and subsequently reflect the condition rating of the repaired property.

It is important to note that loans secured by properties with C5 condition ratings are deliverable to Fannie Mae with "as-is" reports, provided the property meets the following C5 definition:

"The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability are somewhat diminished due to condition, but the dwelling remains useable and functional as a residence."

NOTE: *Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy, but remain functional.*

Selection of Comparable Sales

Fannie Mae no longer requires specific comments from an appraiser if a comparable sale is older than 6 months; however, a comment is still required when a comparable sale is older than 12 months. The expectation is for comparable sales to have closed within the past 12 months and be the best and most appropriate. However, there are times when the best and most appropriate comparable sales are not the most recent sales. It may be appropriate for the appraiser to use a 9-month-old sale with a time adjustment rather than a 1-month-old sale that requires multiple adjustments. Older sales may be more appropriate in situations

Borrower: MARIE & WALTER MORMELO

File No.: KW22A351

Property Address: 605 S 10th ST

Case No.: Loan#220315108

City: Fernandina Beach

State: FL

Zip: 32034

Lender: SeaTrust Mortgage Company



DECLARATIONS
for
**REAL ESTATE PROFESSIONAL
ERRORS & OMISSIONS INSURANCE POLICY**

THIS IS A CLAIMS MADE INSURANCE POLICY.

THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST AN INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN SIXTY (60) DAYS AFTER THE END OF THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAB4443224-22**

Renewal of: **RAB4443224-21**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.
100 River Ridge Drive, Suite 301
Norwood, MA 02062**

Item 1. **Named Insured:** **Appraisals First Class, PA**

Item 2. **Address:** **463243 State Road 200**

City, State, Zip Code: **Yulee, FL 32097**

Attn: :

Item 3. **Policy Period:** From 03/14/2022 To 03/14/2023
(Month, Day, Year) (Month, Day, Year)

(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. **Limits of Liability:** (inclusive of claim expenses):

- A. \$ 1,000,000 Limit of Liability - Each Claim
- B. \$ 1,000,000 Limit of Liability - Policy Aggregate
- C. \$ 500,000 Limit of Liability - Fair Housing Claims
- D. \$ 500,000 Limit of Liability - Fungi Claims

Item 5. **Deductible:** (inclusive of Claim Expense): \$ 5,000 Each Claim

Item 6. **Premium:** \$ 3,226.00

Additional 0.7% FL Guaranty Association Assessment \$22.58

Item 7. **Retroactive Date** (if applicable): 03/14/2007

Item 8. **Forms, Notices and Endorsements attached:**

D43100 (08/19) D43300 FL (05/13) D43444 (03/17) D43442 (03/15)
 D43411 (05/13) D43447 (06/17) D43448 (06/17) D43432 (05/13)
 D43421 (03/15) D43425 (05/13) IL7324 (07/21)

Betsy A. Magnuson
 Authorized Representative

D43101 (03/15)

BUILDING CHARACTERISTICS

ELEMENT	CD	CONSTRUCTION
Exterior Wall	01	HARDBE BRD 100
Roof Structure	03	GABLE/HIP 100
Roof Cover	03	COMP SHINGL 100
Interior Wall	05	DRYWALL 100
Interior Floor	11	CLAY TILE 50
Interior Floor	14	CARPET 50
Air Condition	03	CENTRAL 100
Heating Type	04	AIR DUCTED 100
Bedrooms	3	100
Bathrooms	2	100
Frame	02	WOOD FRAME 100
Stories	1	1.100
Units	0	100
Occupancy	00	NONE 100

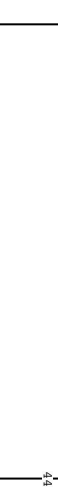
MARKET ADJUSTMENTS

TYPE	MDL	EFF AREA	TOT ADJ PTS	EFF BASE RATE	REPL COST/NEW	AVB	EVB	ECON	FUNCT	NORM	% COND
0900	01	1,593	132.9570	157.89	251.519	2006	2006	0	0	7.50	92.50
2 SINGL FAM - 0% - 2023 Heated Area: 1309											
HX Base Yr											

NASSAU COUNTY PROPERTY VALUATION SUMMARY

VALUATION BY	Tax Group:	Tax Dist:	STANDARD
BUILDING MARKET VALUE	2	50	232,655
TOTAL MARKET OB/XF VALUE			9,542
TOTAL LAND VALUE - MARKET			100,000
TOTAL MARKET VALUE			342,197
SOH/AGL Deduction			0
ASSESSED VALUE			342,197
TOTAL EXEMPTION VALUE			0
BASE TAXABLE VALUE			342,197
TOTAL JUST VALUE			342,197
NCON VALUE			10,608
INCOME VALUE			
PREVIOUS YEAR MKT VALUE			289,970

Quality 05 Quality Level 05
DOR CODE 0100 SINGLE FAMILY
MAP NUM MKT AREA 01



PERMIT NUM	DESCRIPTION	AMT	ISSUED
20091091	XFOB	1,300	08/13/2009
20053204	H/AC	5,000	12/16/2005
20052888	OTHER	7,000	10/20/2005
20052823	ELBC OTHER	1,000	10/11/2005
20052704	NEW CONSTR	104,000	09/22/2005
20051845	DEMOLITION	2,000	05/26/2005

EXTRA FEATURES

L OBR/ N CODE	DESCRIPTION	BLD CAP	L	W	UNITS	UT	Ad/R	ADJ UNIT PRICE	ORIG COND	YEAR ON	YEAR ACTUAL	Q	% COND	OB/XF MKT VALUE	NOTES
1 0810	CONCRETE A	0	0	50	16			6.50	100	2006	2006	3	88	4,576	
2 0810	CONCRETE A	0	0	15	6			6.50	100	2006	2006	3	88	515	
3 0476	VF 6 SBPL	0	0	0	0			126.00 LF	100	2009	2009	3	78	3,145	
4 0476	VF 6 SBPL	0	0	0	0			30.00 LF	100	2006	2006	3	72	346	
5 1242	WD DECK A	0	0	12	16			192.00 SF	100	2010	2010	3	50	960	

TOTALS 1,805 1,593 232,655

BLD DATE	INC DATE	LEG DATE	LAND DATE

605 S 10TH ST, FERNANDINA BEACH

SALES DATA

OFF RECORD Number	DATE	TYPE	Q	V	I	RSN	SALE PRICE
2552/0122	3/30/2022	WD	Q	I	01		386,300
GRANTOR: AHNEN SHERRY							
GRANTEE: MORMELO WALTER JOSE							
2327/1941	12/20/2019	QC	U	I	11		100
GRANTOR: AHNEN SHERRY							
GRANTEE: AHNEN SHERRY							

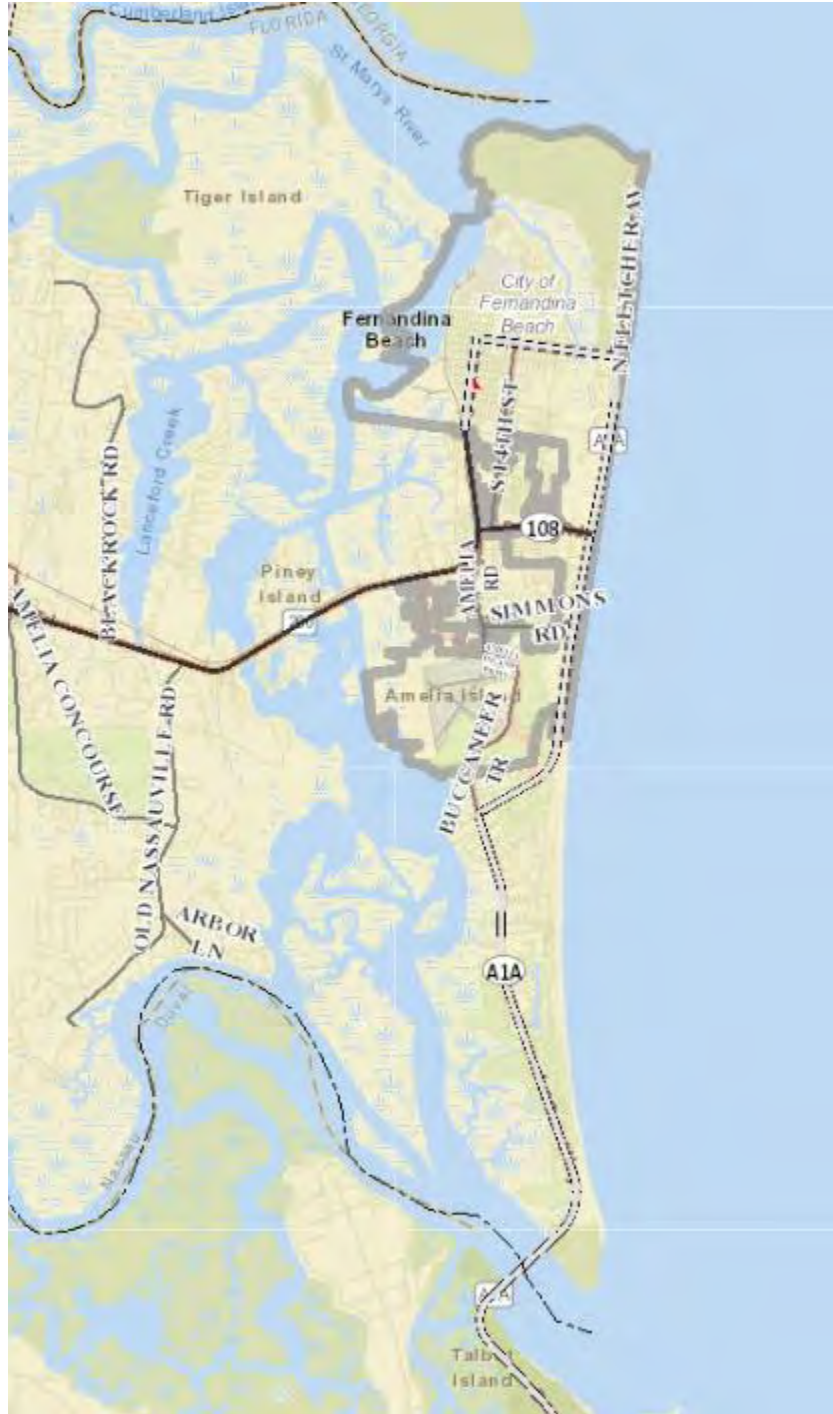
BUILDING DIMENSIONS

BAS=[YR=2006] N44 W27 FOP=[YR=2022] W10S8 E10 N8S5W10 S25
FGR=[YR=2006] S20 E19 N20 W19SE19 S5 FOP=[YR=2006] S7 E6 N1
W1 N6 W5SE5E13S.

BUILDING NOTES

LAND USE	CLS	DESCRIPTION	CAP	R	LOC ZONE	FRONT	DEPTH	TOT LND UNITS	UNIT TYPE	D	DPH	COND	TOT ADJ	UNIT PRICE	ADJ UNIT PRICE	LAND VALUE	OTHER ADJUSTMENTS AND NOTES	YEAR	DENSITY	DECL	FRZ	YR	CONSRV
1 000100	C	SFR	0		R-2	50.00	100.00	50.00	FF	1.00	1.00	1.00	2,000.00	2,000.00	2,000.00	100,000							
REVIEW DATE 05/17/2019 BY DJA Total Acres: 0.00 Total Land Value: 100,000 Market: 0 Agricultural: 0 Common: 100,000 PRINTED 10/12/2023 BY twilliams																							

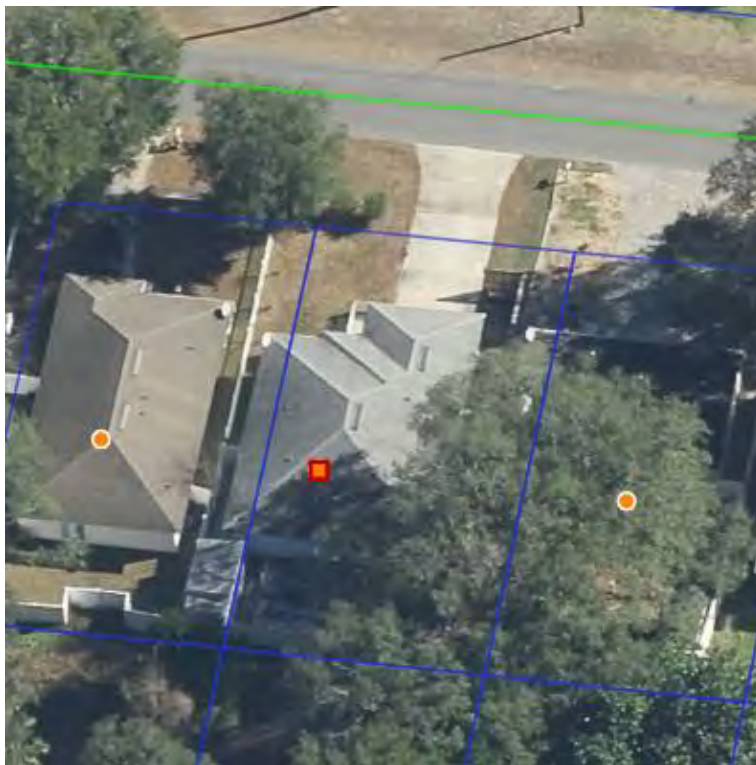
The Subject is Outlined in Red







Aerial Photos are from January 2023





Subject Photos



Subject (2023-00098)		Comparable #1		Comparable #2		Comparable #3		Comparable #4	
Address	605 S 10th St	605 S 10th St	431 S 13th Ter	802 S 9th St	931 S 10th St	00-00-31-1800-0146-0082	00-00-31-1800-0241-0490	00-00-31-1800-0158-0010	00-00-31-1800-0168-0170
Parcel #	00-00-31-1800-0146-0082	00-00-31-1800-0146-0082	00-00-31-1800-0241-0490	00-00-31-1800-0158-0010	00-00-31-1800-0168-0170	00-00-31-1800-0146-0082	00-00-31-1800-0241-0490	00-00-31-1800-0158-0010	00-00-31-1800-0168-0170
Proximity to Subject (miles)		***Subject Sale***		0.32 East	0.17 South			0.32 South	
Land Use	SFR	SFR	SFR	SFR	SFR	SFR	SFR	SFR	SFR
Zoning	Medium Density Residential R-2	Medium Density Residential R-2	Medium Density Residential R-2	Medium Density Residential R-2	Medium Density Residential R-2	Medium Density Residential R-2	Medium Density Residential R-2	Medium Density Residential R-2	Medium Density Residential R-2
Deed Type	Warranty Deed	Warranty Deed	Warranty Deed	Warranty Deed	Warranty Deed	Warranty Deed	Warranty Deed	Warranty Deed	Warranty Deed
Sale Price		\$386,300	\$380,000	\$368,000	\$367,000	\$386,300	\$368,000	\$367,000	\$367,000
Assessed Date	1/1/2023	1/1/2023	1/1/2023	1/1/2023	1/1/2023	1/1/2023	1/1/2023	1/1/2023	1/1/2023
Sale Date		3/30/2022	10/14/2022	4/15/2022	2/15/2022	10/14/2022	4/15/2022	2/15/2022	2/15/2022
Sale \$/ SF Heated		\$295.11	\$298.74	\$350.48	\$253.98	\$298.74	\$350.48	\$253.98	\$253.98
Time Adjustment		3	10	4	2				
Description	City of Fernandina Beach	City of Fernandina Beach	City of Fernandina Beach	City of Fernandina Beach	City of Fernandina Beach	City of Fernandina Beach	City of Fernandina Beach	City of Fernandina Beach	City of Fernandina Beach
Lot	LT	LT	LT	LT	LT	LT	LT	LT	LT
View	Average	Average	Average	Average	Average	Average	Average	Average	Average
Stories	1	1	1	1	1	1	1	1	1
Construction Quality	Average	Average	Average	Average	Average	Average	Average	Average	Average
AVB	2006	2006	1996	2001	2002	2006	2001	2002	2002
EVB (\$2,000)	2006	2006	1996	2001	2002	2006	2001	2002	2002
Condition	Average	Average	Average	Average	Average	Average	Average	Average	Average
Heated SQ FT (\$150/SF)	1,309	1,309	1,272	1,050	1,445	1,309	1,272	1,050	1,445
Beds (\$5000/Bed)	3	3	3	3	3	3	3	3	3
Baths (\$5000/Bath)	2	2	2	1.5	2	2	1.5	2	2
Garage (\$15,000/Car)	2	2	1	0	0	2	0	0	0
Pool (\$40,000)	0	0	0	0	0	0	0	0	0
Gross Adjustments	7.00%	7.00%	12.21%	26.11%	26.91%	7.00%	12.21%	26.11%	26.91%
Net Adjustments		\$27,041	\$23,600	\$96,070	\$96,070	\$27,041	\$23,600	\$96,070	\$96,070
Adjusted Sale \$		\$413,341	\$403,600	\$464,070	\$441,970	\$413,341	\$403,600	\$464,070	\$441,970
Adjusted Sale \$/ SF		\$315.77	\$317.30	\$441.97	\$294.10	\$315.77	\$317.30	\$441.97	\$294.10
COS Adjusted Sale \$		\$351,340	\$343,060	\$394,460	\$361,225	\$351,340	\$343,060	\$394,460	\$361,225
COS Adjusted Sale \$/ SF		\$268.40	\$269.70	\$375.68	\$249.98	\$268.40	\$269.70	\$375.68	\$249.98
		Average	Median						
Sale \$		\$375,325	\$374,000						
Sale \$/ SF		\$299.58	\$296.93						
Adjusted Sale \$		\$426,495	\$419,156						
Adjusted Sale \$/ SF		\$342.28	\$316.53						
COS Adjusted Sale \$		\$362,521	\$356,282						
COS Adjusted Sale \$/ SF		\$290.94	\$269.05						



2023-00098 00-00-31-1800-0146-0082
Comparable Sales Map



0 0.1 Miles

Nassau County Property Appraiser

The Nassau County Property Appraiser (NCFLPA) makes no representation or warranty as to the accuracy of this map and its information nor to its fitness for use. Any user of this map product accepts the representation AS IS, WITH ALL FAULTS, and assumes all responsibility for the use thereof, and further covenants and agrees to hold NCFLPA harmless from any and all damage, loss, or liability arising from any use of this map product.

Comparable #1

Parcel Number: 00-00-31-1800-0146-0082

Address: 605 S 10th St

Sale Date: March 30, 2022

Sale Price: \$386,300



Comparable #2

Parcel Number: 00-00-31-1800-0241-0490

Address: 431 S 13th Terrace

Sale Date: October 14, 2022

Sale Price: \$380,000



Comparable #3

Parcel Number: 00-00-31-1800-0158-0010

Address: 802 S 9th St

Sale Date: April 15, 2022

Sale Price: \$368,000



Comparable #4

Parcel Number: 00-00-31-1800-0168-0170

Address: 931 S 10th St

Sale Date: February 15, 2022

Sale Price: \$367,000



		Subject (2023-00098)	Comparable #1	Comparable #2	Comparable #3
Address		605 S 10th St	905 S 12th St	1015 Date St	5 12th St
Parcel #		00-00-31-1800-0146-0082	00-00-31-1800-R213-0120	00-00-31-1800-0131-0050	00-00-31-1800-0233-0032
Proximity to Subject (miles)			0.29 South East	0.22 North	0.30 South East
Zoning		R-2	RS-2	R-2	R-2
Deed Type		Warranty Deed	Warranty Deed	Warranty Deed	Warranty Deed
Sale Price			\$132,500	\$300,000	\$270,000
Sale Date			1/14/2022	3/9/2022	6/10/2022
Sale \$/ Lot			\$132,500	\$150,000	\$135,000
Time Adjustment		Description	Description	Description	Description
Location		1	3	6	
Unit Type		City of Fernandina Beach LT	City of Fernandina Beach LT	City of Fernandina Beach LT	City of Fernandina Beach LT
# of Units (lots)		1	2	2	
View		Average City	Average City	Average City	Average City
Utilities					
Gross Adjustments		14.00%	57.00%	52.00%	
Net Adjustments		14.00%	-43.00%	-52.00%	
Adjusted Sale \$		\$18,550	\$171,000	\$140,400	
Adjusted Sale \$/ Lot		\$151,050	\$160,500	\$132,300	
COS Adjusted Sale \$		\$128,393	\$136,425	\$112,455	
COS Adjusted Sale \$/ Lot		\$128,393	\$136,425	\$112,455	
Average					
Median					
Sale \$		\$234,167	\$270,000		
Sale \$/ Lot		\$139,167	\$135,000		
Adjusted Sale \$		\$147,950	\$151,050		
Adjusted Sale \$/ Lot		\$147,950	\$151,050		
COS Adjusted Sale \$		\$125,758	\$128,393		
COS Adjusted Sale \$/ Lot		\$125,758	\$128,393		
Opinion of Value		\$125,000			



2023-00098 00-00-31-1800-0146-0082
Vacant Comparable Sales Map

0 500 Feet

Nassau County Property Appraiser



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2023 DOR TIME TRENDED FACTORS

STRATUM 1 WEIGHTED				
countyno	Stratum	year	month	factor
55	1	2022	1	1.14
55	1	2022	2	1.11
55	1	2022	3	1.07
55	1	2022	4	1.04
55	1	2022	5	1.01
55	1	2022	6	0.98
55	1	2022	7	0.95
55	1	2022	8	0.96
55	1	2022	9	0.96
55	1	2022	10	0.97
55	1	2022	11	0.98
55	1	2022	12	0.99

Total 12.16

Average per month 1.01

Number of Sales 1951

COMMENTS
<p>These are the factors the DOR used to time trend each month's sales to the date of assessment, January 1 2023.</p>

The 2022 Florida Statutes

[Title XIV](#)
TAXATION AND FINANCE

[Chapter 193](#)
ASSESSMENTS

[View Entire Chapter](#)

193.011 Factors to consider in deriving just valuation.—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) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate

equivalent thereof in a transaction at arm's length;

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

(3) The location of said property;

(4) The quantity or size of said property;

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

(6) The condition of said property;

(7) The income from said property; and

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

History.—s. 1, ch. 63-250; s. 1, ch. 67-167; ss. 1, 2, ch. 69-55; s. 13, ch. 69-216; s. 8, ch. 70-243; s. 20, ch. 74-234; s. 1, ch. 77-102; s. 1, ch. 77-363; s. 6, ch. 79-334; s. 1, ch. 88-101; s. 1, ch. 93-132; s. 1, ch. 97-117; s. 1, ch. 2008-197.

Note.—Former s. 193.021.