



Appraisers of America

APPRAISAL REPORT



ON REAL PROPERTY

[REDACTED]
APOPKA, FL 32703



March 15, 2021

Ms [REDACTED]
Loan Administrator
[REDACTED]
USA

At your request and authorization, AOA has prepared an Appraisal Report on the real property. Buildings as well as Land information were obtained from Orange County-Office of the Property Appraiser, Field Observation with description of parcel found within the report.

The objective of this Appraisal Report is to estimate the As-Is Market Value (defined below) ^^ for the subject property as of March 08, 2021 the effective date of valuation.

The subject is an industrial warehouse located in Apopka, FL. The improvements were constructed in 1961 and are situated on a 3.05-acre site.

^^**Market Value** as defined by FDIC, Fed Reg 33888, Part 323, Section 323 Definitions (G), market value is: *Market value means 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 and 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 acting in what they consider their own best interests;
- (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

Opinion of Value in Fee Simple Interest for the Real Property "As Is- Market Value":

DIRECT SALES COMPARISON APPROACH:
[REDACTED]

INCOME APPROACH:
[REDACTED]

OPINION OF VALUE
[REDACTED]

AS OF MARCH 08, 2021: EFFECTIVE DATE

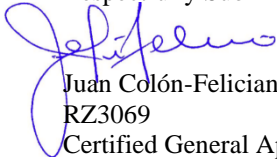
The analysis, opinions, and conclusions were developed, and this Appraisal Report has been prepared, in conformity with Standard Rule 2-2(a) of 2020-2021 Uniform Standards of Professional Appraisal Practice. Furthermore, no one other than the appraisers listed below prepared the analysis, opinions, or conclusions concerning real estate that are set forth in this appraisal report.

The appraisers certify they have no interest, past or present in the subject premises, and that our conclusion of value is based on professionally accepted techniques and methods. Our fee is not contingent upon any specific finding. The conclusion of value is also subject to our standard limiting conditions which are included in the report.

The report may not be used for any purpose by any person(s) other than [REDACTED] (Client/Intended User) to whom it is addressed. Use of this report is limited to the client(s). A party receiving a copy of this Appraisal Report in order to satisfy disclosure requirements does not become an intended user of the appraisal unless the appraiser identifies such party as an intended user as part of the assignment.



Respectfully Submitted,



Juan Colón-Feliciano
RZ3069
Certified General Appraiser



Jorge V. Canellas
RZ3108
Certified General Appraiser



CERTIFICATION

The undersigned hereby certify, to the best of our knowledge and belief:

We have relied on statements of facts furnished to us by others and have performed no independent verifications of any facts except as specifically set forth in the report. However, to the best of our knowledge and belief, the statements of facts in this report, upon which the analyses, opinions and conclusions expressed herein, are true and correct.


The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and they are that of the appraisers and or their employees or personnel, unbiased professional analyses, opinions, and conclusions.

The appraisers and/or their employees and/or independent contractors have no (or specified) present or prospective interest in the property that is the subject of this report, and that the parties to this report and their employees and or independent contractors have no (or specified) personal interest or bias with respect to the parties involved.

We have not previously appraised or provided any other services on the subject parcels in the prior three years from date of assignment engagement. The appraisers have no current or prospective interest in regarding the subject and/or parties involved.

The exposure time estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical assumption of a sale at market value on the effective date of the appraisal. Most types of commercial properties like the subject have marketing periods ranging from eight to eighteen months. Exposure time is a retrospective opinion on an analysis of past events assuming a competitive and open market.

The report may not be used for any purpose by any person(s) other than [REDACTED] (Client/Intended User) to whom it is addressed. Use of this report is limited to the client(s). A party receiving a copy of this Appraisal Report in order to satisfy disclosure requirements does not become an intended user of the appraisal unless the appraiser identifies such party as an intended user as part of the assignment.


Juan Colón-Feliciano
RZ3069
Certified General Appraiser

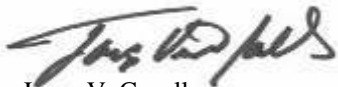

Jorge V, Canellas
RZ3108
Certified General Appraiser



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SUMMARY OF SALIENT FACTS & CONCLUSIONS

Effective Date	March 08, 2021
Report Date	March 15, 2021
Location	[REDACTED]
Property Type	Warehouse
Property Owner	Faircloth Family LTD
Property History	Acquired by Faircloth Family LTD on 06/28/2004 thru a Warranty Deed/ for \$750,000.
Occupant	Vacant & Tenant
Appraisal Type	Restricted Appraisal Report /Per USPAP SR 2-2(b)
Intended User/Client	[REDACTED]
Intended Use	Client Use Only (As per SR 2-2(b)-Restricted Appraisal Report)
Property Rights Appraised	Fee Simple Interest in the real property
Property Tax ID's	09-21-28-1976-00-130
Year Built:	1962/1976
Site Size:	2.80 ac = 122,183 sf
Improvements:	GLA: 22,742 sf
Zoning:	MU-D (Mixed Uses-Downtown)
Legal Description:	DAVIS & MITCHELLS REPLAT V/25 LOTS 3, 4, 5, 13, 14, & 15
Flood Insurance Rate Map:	Panel 12095C0120F @ 09/25/2009
Flood Hazard Area(s):	X Zone
RE Taxes 2020	\$14,466.64
Highest & Best Use – Current	Warehouse
Highest & Best Use – As Vacant	Warehouse
Highest & Best Use – As Improved	Warehouse
Overall Highest & Best Use	Warehouse
Estimated Marketing/Exposure Tim	Nine to Eighteen Months



Coronavirus Disease 2019 (COVID-19)

The outbreak of the Novel Coronavirus (COVID-19), declared an outbreak by the World Health Organization (WHO) on January 30, 2020 and subsequently reclassified as a worldwide pandemic on March 11, 2020, has created substantial uncertainty in the worldwide financial markets. Concerns about the ongoing spread of the COVID-19 (Corona) Virus have resulted in cancellations of a substantial number of business meetings, conferences, and sporting and entertainment events in the coming 3-6 months; the implementation of personal quarantine procedures; a 30-day lock-out for travel from most of Europe to the U.S.; and substantial reductions (and restrictions) in other travel by air, rail, bus, and ship.

As of the effective date of this report, tourism, lodging, and tourist-related food and beverage and retail sectors are likely to feel the first negative effects due to the substantial decline in social movement and activity. A prolonged outbreak could have a significant (and yet unquantifiable) impact on other real estate sectors. Our valuation is based upon the best information as of the effective date.

However, given the degree of overall uncertainty present in the economy due to COVID-19, forecasts and projections contained herein may change dramatically, or differently than projected under stable market conditions. Therefore, we recommend a more frequent review of this valuation, and advise the intended user to consider the current lack of overall economic stability in evaluating the use and reliability of the opinions expressed herein. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.”



Reconciliation and Final Value Estimate

Reconciliation is the final step in the valuation process. It correlates the values obtained from all of the approaches. Each approach used is rated as to its relative significance and dependability. The greatest consideration is placed upon that approach that is most relevant to the property being appraised. The criteria used for choosing the most applicable approach are the "appropriateness, accuracy, and quantity of evidence" available for each approach. From this analysis, a final value is chosen that reflects the appraiser's best judgment of the Market Value .

AS OF MARCH 08, 2021

DIRECT SALES COMPARISON APPROACH:

INCOME APPROACH:

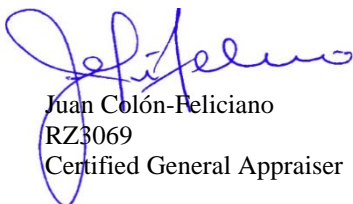
OPINION OF VALUE




CERTIFICATE OF VALUE

The undersigned do hereby certify that, except as otherwise stated in this appraisal:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions
- We have no present or prospective interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.
- Neither Jorge V Canellas, RZ3108 or Juan Colón-Feliciano, RZ3069- Certified General Appraisers have performed 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 the agreement to perform this assignment.
- We have no bias with respect to in the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause or the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Uniform Standards of Professional Appraisal Practice 2020-2021*.
- Jorge V Canellas, RZ3108 Certified General Appraiser made a personal inspection of the property that is the subject of this report. Juan Colón-Feliciano, RZ3069 Certified General Appraiser did not make a physical inspection.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Juan Colón-Feliciano, RZ3069 have completed the Standards and Ethics Education s of the Appraisal Institute.


Juan Colón-Feliciano
RZ3069
Certified General Appraiser


Jorge V. Canellas
RZ3108
Certified General Appraiser



APPRAISERS OF AMERICA
5314 Stratemeyer Dr, Orlando, FL 32839

ASSUMPTIONS & LIMITING CONDITIONS

The value conclusions and the certification within this report are made expressly subject to the following assumptions and limiting conditions in this report, which are incorporated herein by reference.

No responsibility is accepted for matters legal in nature; titles are presumed to be good and assumed to be held in fee simple. All existing liens and encumbrances, if any, have been disregarded (unless otherwise stipulated within the report) and the property is appraised as though free and clear, under competent ownership and management.

1. The legal description and site drawings furnished (if provided) are assumed to be correct.
2. The maps and sketches are included to assist the reader (if provided). Unless a survey of the property has been provided, no responsibility, whatsoever, about such matters will be recognize.
3. It is assumed that the project herein set forth is an allowable use under the zoning, and is further considered its highest and best use.
4. The land and soil of the area being appraised appears firm and solid. The analyst was not supplied with an engineering survey and under this condition this appraisal does not warrant this condition.
5. Existing buildings involved in this appraisal report have been observed but no liability is assumed, due to the Appraisal is not a Home Inspection.
6. In this appraisal of existing improvements, the physical condition of the improvements was based on field inspection. No liability is assumed for the soundness of structural members since no engineering tests were supplied.
7. All furnishings and equipment, except those specifically indicated and typically considered as part or real estate, have been disregarded. Only the real estate has been considered.
8. Information furnished by others including comparable sales data is believed to be reliable, but the appraiser assumes no responsibility for its accuracy.
9. The fees received for preparation of this report were not contingent upon the final value estimate.
10. The appraisers are not required to give testimony or attendance in court due to this appraisal report about the property in question, unless arrangements have been made previously thereto.
11. Possession of the reports or copies thereof, does not carry with it the right to publications nor may be used for any purpose by any but the applicant, without the written consent of the appraiser and then with the proper qualifications.
12. The valuations may not be used in conjunction with any other appraisal. The conclusions are based upon the program of utilization described herein and have not been separated into parts.
13. This appraisal has been made in accordance with the rules of professional ethics of the Appraisal Institute Inc.
14. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firms with which they are connected.
15. The estimate of Market Value applies only to the date specified in the report. Market Value of Real Estate is affected by many related and unrelated economic conditions, local and national, which might necessarily affect the future market of the subject property. We, therefore, assume no liability for an unforeseen precipitous change in the economy, the project, region, or property.
16. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, agricultural chemicals, urea formaldehyde foam insulation, toxic waste, other contents of environmental conditions, which may or may not be present on the property has not been considered, they were not called to the attention of the Appraiser, not did the appraiser become aware of such during the Appraiser's inspection. The Appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. The value estimated is predicated on the assumption that there is no such condition on or in the property or in such



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proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. An expert in this field should be retained by the property owner if deemed appropriate.

17. No environmental impact study has been ordered or made. The appraised property is assumed to follow all applicable regulations unless otherwise noted in the report.
18. The Americans with Disabilities Act (“ADA”) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.
19. The report may not be used for any purpose by any person(s) other than Citizens Bank & Trust (Client/Intended User) to whom it is addressed. Use of this report is limited to the client/intended user. A party receiving a copy of this Appraisal Report in order to satisfy disclosure requirements does not become an intended user of the appraisal unless the appraiser identifies such party as an intended user as part of the assignment.



GENERAL LIMITING CONDITIONS

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and improvements may not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication.
3. The appraisers, because of this appraisal, are not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Disclosure of the contents of this appraisal report is governed by USPAP 2020-2021.
5. Information regarding the location or existence of public utilities has been obtained through a verbal inquiry to the appropriate utility, or has been ascertained from visual evidence. No warranty has been made regarding the exact location or capabilities of public utility systems.
6. The property history was obtained through conversations with various individuals involved with the chain of title, and if available, various documents such as contracts, deeds, leases, and closing statements. No title search has been performed, nor is the history as presented herein warranted. Any person contemplating an interest in the appraised real estate should rely upon an opinion prepared by a qualified attorney-at-law.
7. There has been no soil or subsurface report or percolation test made available to the appraiser. Therefore, any existing conditions that adversely affect the value of the subject property cannot be known to the appraiser.
8. Acceptance and or use of this Appraisal Report by the Client or any Third Party constitutes acceptance of the above Assumptions and Limiting Conditions. Appraisal Liability extends only to the Stated Client, not subsequent parties or users of this report, and is limited to the amount of the fee received by the appraiser.
9. No survey data reference was furnished to the appraiser, and as such all opinions, value conclusions, and other conclusions expressed within this report are contingent upon and subject to the accuracy of a survey.
10. The report may not be used for any purpose by any person(s) other than Citizens Bank & Trust (Client/Intended User) to whom it is addressed. Use of this report is limited to the client/intended user. A party receiving a copy of this Appraisal Report in order to satisfy disclosure requirements does not become an intended user of the appraisal unless the appraiser identifies such party as an intended user as part of the assignment.

THE USE OF ANY EXTRAORDINARY ASSUMPTION'S/ HYPOTHETICAL CONDITION MAY AFFECT THE VALUE CONCLUSION.



APPRAISAL PROBLEM

The appraisal problem consists of providing an Appraisal Report - opinion of the "As Is" market value as of March 08, 2021 Effective Date of the fee simple estate of the subject property owned by [REDACTED] including all improvements + appurtenances.

SCOPE OF THE APPRAISAL

As per agreement, this valuation is an Appraisal, of the warehouse at [REDACTED] Orange County, State of Florida, USA and include Sales Comparison & Income Approaches. The objective of this Appraisal Report is to estimate the As-Is Market Value (defined below) ^^ for the subject property as of Effective Date March 08, 2021.

This analysis entailed the collection, analysis, and description of data pertaining to the physical, legal, and economic conditions that affect the use of and value of the subject property, and any other relevant data that would pertain to the appraisal of the subject. The scope of the appraisal included, but was not limited to, the following:

1. Describing the property and its environs.
2. Conducting an analysis of the city and subject neighborhood.
3. Conducting an inspection of the subject site performed by Jorge V Canellas (Certified General Appraiser-RZ3108) on March 08, 2021- Physical Inspection Date/Effective Date while and Juan Colon-Feliciano (Certified General Appraiser-RZ3069) performed the analysis of primary and secondary data.
4. Gathering from the subject market, information on improved sales.
5. Verifying and analyzing data and applying the Direct Sales Comparison Approach.
5. Verifying and analyzing data and applying the Income Approach.
6. Preparing an Appraisal Report based on all findings, and in the case of properties such as the subject.

EXTENT OF THE PROCESS

Jorge V Canellas (Certified General Appraiser-RZ3108) on March 08, 2021 personally inspected the subject site and took photographs of the property and environs. Juan Colon-Feliciano (Certified General Appraiser-RZ3069) performed the analysis of primary and secondary data. The zoning code and the land use designation for the property were studied. Utility availability and the flood zone classification were checked and verified, if applicable.

A comprehensive search was made to find the most recent comparable sales compare to the property appraised. Data sources used to find and analyze comparable sales include, listing and sales information as well, from the Orange County Real Property Appraisers Offices, REONOMY and CoStar Data, and newspaper and magazine articles kept in the appraiser's office files, among others.

Secondary sales information was thoroughly investigated by reviewing the physical data of the comparable properties, inspecting the properties, examining transference and mortgage documents, and verifying sales data with the buyer, seller, or an authorized representative, when possible. The appraisers have attempted to uncover the relevant aspects of each transaction; unknown items could alter the weight of relevance of a sale for comparison analysis.



CLIENT, PURPOSE AND FUNCTION OF THE APPRAISAL

The Appraisal Report was requested by Ms. [REDACTED] - the Client/Intended User. The purpose of the appraisal is to estimate the As-Is Market Value of the fee simple interest in the real property, unencumbered for the subject property. It is our understanding the appraisal's intended use is for financing a mortgage loan in a purchase transaction of Subject property by [REDACTED]

PROPERTY RIGHTS/INTEREST APPRAISED

A right or interest in property is referred to as an estate. This interest may be a fee ownership interest or a lease interest for a period of years. An estate in land is the degree, nature or extent of interest, which a person has in it. An undivided ownership of a parcel of real estate embraces a great many rights such as the right to its occupancy and use; the right to sell it in whole or in part; the right to bequeath it; and the right to transfer it by contract for specified periods of time. These rights of occupancy and use are called beneficial interests. An owner who leases real estate to a tenant: transfers one of these rights in his bundle, namely the beneficial interest or the right to use or occupy to the tenant, in accordance with the provisions of the lease contract. He retains all other interest in the bundle.

In the subject instance the interest appraised herein is the market value in the fee simple. Title is assumed good and marketable. Ownership is assumed transferable and free from all encumbrances, except those specified in public records.

For an explanation of fee simple interest, we have consulted the Dictionary of Real Estate Appraisal, 3rd edition.

Fee simple interest is defined as: An absolute fee; without limitations to any heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power, taxation; an inheritable estate.

INSPECTION DATE

A field inspection was performed by Jorge V. Canellas, RZ3108 Certified General Appraiser. Juan Colon-Feliciano, RZ3069 Certified General Appraiser, did not physically inspect subject premises.

EFFECTIVE DATE OF VALUATION (current)

The subject property is valued as of the date of physical inspection, which was done on March 08, 2021.

DATE OF REPORT

March 15, 2021

CONTRACT

As of effective date there is an 8-page signed Commercial [REDACTED] [REDACTED] as February 15, 2021, with an established [REDACTED] [REDACTED] With specific clause that both Buyer and Seller agreeing that contract is contingent up on the Buyer getting their use approved by the city. Should the city fail to approve the use, after the expiration of Due Diligence, [REDACTED] [REDACTED]

FORMAT AND CONTENTS

This appraisal has been prepared conforming to the minimum standards of the *Uniform Standards of Professional Appraisal Practice* (USPAP), Standard Rules 1 and 2/ SR 2-2(a) Appraisal Report as adopted by the Appraisal Foundation.



DEFINITIONS, ASSUMPTIONS AND LIMITING CONDITIONS

DEFINITIONS

MARKET VALUE

The value to be estimated within this appraisal is "market value".

Market Value as defined by FDIC, Fed Reg 33888, Part 323, Section 323 Definitions (G),

Market value means 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 and 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 acting in what they consider their own best interests;*
- (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*

EXPOSURE TIME

Exposure time is defined by The Dictionary of Real Estate of Appraisal, 6th Edition, 2015, as:

"The estimated length of time 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; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."

Inherent in this definition is the assumption that exposure is presumed to occur prior to the effective date of the appraisal. A reasonable exposure time of nine to eighteen (9 to 18) months is considered applicable for a property such as the subject. This is based on conversations with various real estate brokers in the subject market area, as well as a review of data compiled within AOA appraisal office.

MARKETING TIME

Marketing period is defined by The Dictionary of Real Estate of Appraisal, 6th Edition, 2015, as:

"The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal."

Inherent in this definition is adequate time for negotiation, exposure, the exercise of due diligence, and the sale of the property at a price supported by market data. Due to the overall growth of the [REDACTED] the demand for commercial and residential developments within the subject market area has been stable. This is evident as new commercial and residential developments are near the subject. Based on this level of demand and observances of market activity, as well as a discussion with other investors and brokers in the Lake County market, a marketing time of (9 to 18) nine to eighteen months is estimated for the subject property.



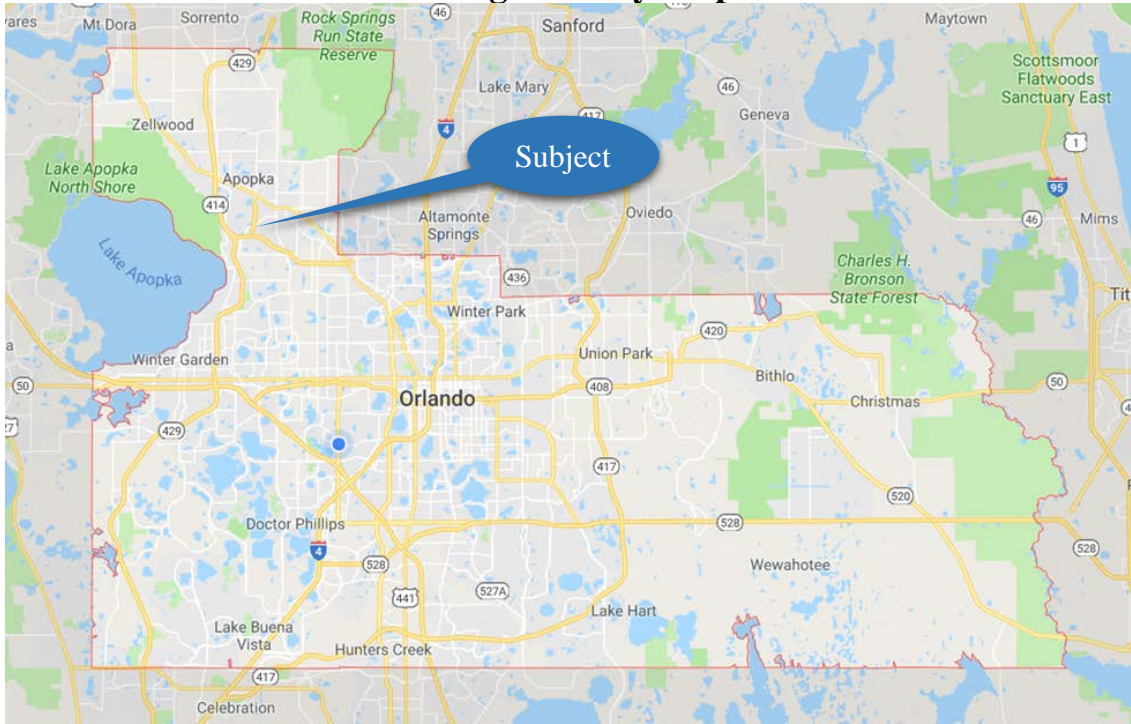
PROPERTY RIGHTS APPRAISED

The property rights appraised are identified as those of "fee simple estate". Within the Appraisal Institute's The Dictionary of Real Estate Appraisal, 6th Edition, 2015, fee simple estate is defined as follows:

"Absolute ownership unencumbered by any other interest or estate; subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."



Orange County Map



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Orange County Demographics

Orange County

Florida's 5th most populous county

with 6.6% of Florida's population



Population			Real Gross Domestic Product		
Census Population	Orange County	Florida	Real GDP	Orange County	Florida
1980 Census	470,865	9,746,961	(Thousands of Chained 2012 Dollars)	78,170,856	842,269,369
1990 Census	677,491	12,938,071	2015 GDP	9.3%	
% change 1980-90	43.9%	32.7%	Percent of the State		
2000 Census	896,344	15,982,824	2016 GDP	81,206,660	870,963,202
% change 1990-00	32.3%	23.5%	Percent of the State	9.3%	
2010 Census	1,145,956	18,801,332	2017 GDP	84,624,036	901,903,549
% change 2000-10	27.8%	17.6%	Percent of the State	9.4%	
Age			2018 GDP	88,232,900	936,580,274
% Under 18 years of age	23.6%	21.3%	Percent of the State	9.4%	
% 65 years of age and over	9.7%	17.3%	2019 GDP	90,245,169	963,255,865
			Percent of the State	9.4%	
Race & Ethnicity			Housing Counts	Orange County	Florida
% White alone	63.6%	75.0%	Occupied	336,286	6,337,929
% Black or African American alone	20.8%	16.0%	Owner-occupied	204,195	4,441,799
% Hispanic or Latino (of any race)	26.9%	22.5%	Renter-occupied	132,091	1,896,130
			Vacant	25,063	965,018
Estimates and Projections			Housing units, 2010 Census	487,839	8,989,580
2019 Estimate	1,386,080	21,208,589	Occupied	421,847	7,420,802
% change 2010-19	21.0%	12.8%	Owner-occupied	243,950	4,998,979
2020 Estimate	1,415,260	21,596,068	Renter-occupied	177,897	2,421,823
% change 2019-20	2.1%	1.8%	Vacant	65,992	1,568,778
Based on 2019 Estimate			Units Permitted		
2025	1,573,001	23,130,870	1990	9,647	126,384
2030	1,696,818	24,426,178	2000	10,239	155,269
2035	1,797,400	25,497,950	2010	2,880	38,679
2040	1,888,674	26,428,726	2011	4,083	42,360
2045	1,972,218	27,266,909	2012	7,232	64,810
2019 Median Age	34.3	41.7	2013	9,033	86,752
			2014	9,246	84,075
Density			2015	9,606	109,924
Persons per square mile			2016	11,952	116,240
2000	987.8	296.4	2017	8,637	122,719
2010	1,268.5	350.6	2018	13,757	144,427
2019	1,536.9	399.7	2019	10,591	154,302
Population Characteristics	Orange County	Florida			
Language spoken at home other than English					
Persons aged 5 and over	36.9%	29.4%	Residence 1 Year Ago		
Place of birth			Persons aged 1 and over	Orange County	Florida
Foreign born	21.6%	20.7%	Same house	81.6%	84.5%
Veteran status			Different house in the U.S.	16.7%	14.4%
Civilian population 18 and over	6.0%	8.6%	Same county in Florida	9.9%	8.5%
			Different county in Florida	3.9%	3.1%
			Different county in another state	2.8%	2.8%
			Abroad	1.8%	1.1%
Households and Family Households					
Households	Orange County	Florida			
Total households, 2000 Census	336,286	6,338,075			
Family households, 2000 Census	220,258	4,210,760			
% with own children under 18	49.5%	42.3%			
Total households, 2010 Census	421,847	7,420,802			
Family households, 2010 Census	273,454	4,835,475			
% with own children under 18	47.5%	40.0%			
Average Household Size, 2010 Census	2.64	2.48			
Average Family Size, 2010 Census	3.19	3.01			

According to Census definitions, a household includes all of the people who occupy a housing unit. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated people who share living quarters. A family includes a householder and one or more other people living in the same household who are related to the householder by birth, marriage, or adoption. Census counts may be corrected for Census Count Question Resolution (CCQR).



Employment and Labor Force

Establishments			Establishments		
2019 preliminary			% of All Industries, 2019 preliminary		
	Orange County	Florida		Orange County	Florida
All industries	45,716	728,687	All industries	45,716	728,687
Natural Resource & Mining	162	5,301	Natural Resource & Mining	0.4%	0.7%
Construction	4,686	75,725	Construction	10.3%	10.4%
Manufacturing	1,134	20,782	Manufacturing	2.5%	2.9%
Trade, Transportation and Utilities	8,858	140,766	Trade, Transportation and Utilities	19.4%	19.3%
Information	884	11,897	Information	1.9%	1.6%
Financial Activities	5,124	77,987	Financial Activities	11.2%	10.7%
Professional & Business Services	11,468	174,242	Professional & Business Services	25.1%	23.9%
Education & Health Services	4,526	77,515	Education & Health Services	9.9%	10.6%
Leisure and Hospitality	4,458	59,068	Leisure and Hospitality	9.8%	8.1%
Other Services	3,262	57,596	Other Services	7.1%	7.9%
Government	221	6,044	Government	0.5%	0.8%

Average Annual Employment			Average Annual Wage		
% of All Industries, 2019 preliminary			2019 preliminary		
	Orange County	Florida		Orange County	Florida
All industries	868,634	8,878,680	All industries	\$51,526	\$51,761
Natural Resource & Mining	0.3%	0.8%	Natural Resource & Mining	\$33,007	\$35,649
Construction	5.2%	6.3%	Construction	\$61,076	\$52,926
Manufacturing	4.1%	4.3%	Manufacturing	\$73,486	\$63,883
Trade, Transportation and Utilities	17.6%	20.3%	Trade, Transportation and Utilities	\$44,523	\$46,237
Information	1.9%	1.6%	Information	\$77,510	\$86,109
Financial Activities	5.5%	6.6%	Financial Activities	\$75,834	\$77,030
Professional & Business Services	17.9%	15.7%	Professional & Business Services	\$64,853	\$63,747
Education & Health Services	10.9%	14.9%	Education & Health Services	\$57,782	\$52,050
Leisure and Hospitality	25.0%	14.2%	Leisure and Hospitality	\$31,338	\$26,681
Other Services	2.7%	3.2%	Other Services	\$36,849	\$37,972
Government	8.9%	12.1%	Government	\$56,530	\$55,897

Industries may not add to the total due to confidentiality and unclassified.

Labor Force as Percent of Population			Unemployment Rate		
Aged 18 and Older					
	Orange County	Florida		Orange County	Florida
1990	76.4%	64.3%	1990	5.6%	6.1%
2000	74.5%	63.7%	2000	3.1%	3.7%
2010	72.5%	62.2%	2010	10.8%	11.1%
2019	71.6%	61.2%	2019	2.9%	3.1%

Income and Financial Health

Personal Income (\$000s)			Per Capita Personal Income		
	Orange County	Florida		Orange County	Florida
1990	\$12,986,277	\$257,571,430	1990	\$18,937	\$19,763
2000	\$25,012,362	\$472,238,563	2000	\$27,699	\$29,428
2010	\$38,834,144	\$725,074,023	2010	\$33,811	\$38,475
2011	\$41,458,050	\$764,633,664	2011	\$35,417	\$40,131
% change 2010-11	6.8%	5.5%	% change 2010-11	4.7%	4.3%
2012	\$43,236,066	\$793,428,830	2012	\$35,955	\$41,115
% change 2011-12	4.3%	3.8%	% change 2011-12	1.5%	2.5%
2013	\$44,508,251	\$795,425,004	2013	\$36,261	\$40,696
% change 2012-13	2.9%	0.3%	% change 2012-13	0.9%	-1.0%
2014	\$48,054,640	\$856,161,773	2014	\$38,242	\$43,140
% change 2013-14	8.0%	7.6%	% change 2013-14	5.5%	6.0%
2015	\$51,973,142	\$914,928,403	2015	\$40,249	\$45,273
% change 2014-15	8.2%	6.9%	% change 2014-15	5.2%	4.9%
2016	\$54,154,812	\$949,717,988	2016	\$40,825	\$46,073
% change 2015-16	4.2%	3.8%	% change 2015-16	1.4%	1.8%
2017	\$58,153,900	\$1,016,818,999	2017	\$42,889	\$48,504
% change 2016-17	7.4%	7.1%	% change 2016-17	5.1%	5.3%
2018	\$61,787,889	\$1,082,702,187	2018	\$44,724	\$50,964
% change 2017-18	6.2%	6.5%	% change 2017-18	4.3%	5.1%
2019	\$64,447,389	\$1,125,984,012	2019	\$46,250	\$52,426
% change 2018-19	4.3%	4.0%	% change 2018-19	3.4%	2.9%

Earnings by Place of Work (\$000s)			Median Income		
	Orange County	Florida		Orange County	Florida
1990	\$13,491,996	\$161,135,722	Median Household Income	\$58,254	\$55,660
2000	\$27,373,521	\$308,751,767	Median Family Income	\$67,326	\$67,414
2010	\$38,068,677	\$438,991,235			
2011	\$39,231,721	\$450,502,115			
% change 2010-11	3.1%	2.6%			
2012	\$42,008,383	\$468,412,894			
% change 2011-12	7.1%	4.0%			
2013	\$44,196,772	\$482,900,406			
% change 2012-13	5.2%	3.1%			
2014	\$47,420,502	\$512,381,351			
% change 2013-14	7.3%	6.1%			
2015	\$51,091,288	\$544,423,234			
% change 2014-15	7.7%	6.3%			
2016	\$54,410,466	\$568,848,341			
% change 2015-16	6.5%	4.5%			
2017	\$57,651,676	\$602,210,803			
% change 2016-17	6.0%	5.9%			
2018	\$61,932,766	\$639,710,580			
% change 2017-18	7.4%	6.2%			
2019	\$65,286,794	\$672,454,824			
% change 2018-19	5.4%	5.1%			

Percent in Poverty, 2019		
All ages in poverty	12.6%	12.7%
Under age 18 in poverty	17.9%	18.2%
Related children age 5-17 in families in poverty	17.2%	16.9%

Personal Bankruptcy Filing Rate (per 1,000 population)		
12-Month Period Ending Sep. 30, 2019	Orange County	Florida
	2.12	2.09
12-Month Period Ending Sep. 30, 2020	Orange County	Florida
	1.86	1.78
State Rank	11	NA
NonBusiness Chapter 7 & Chapter 13		

Workers Aged 16 and Over		
Place of Work in Florida	Orange County	Florida
Worked outside county of residence	13.3%	18.2%
Travel Time to Work		
Mean travel time to work (minutes)	28.2	27.8



Reported County Government Revenues and Expenditures

Revenue 2017-18	Orange County	Florida*	Expenditures 2017-18	Orange County	Florida*
Total - All Revenue Account Codes (\$000s)	\$3,071,456.3	\$44,214,365.8	Total - All Expenditure Account Codes (\$000s)	\$2,811,636.39	\$41,792,449.68
Per Capita \$	\$2,275.83	\$2,223.20	Per Capita \$	\$2,083.32	\$2,101.42
% of Total	100.0%	100.0%	% of Total	100.0%	100.0%
Taxes (\$000s)	\$1,170,218.4	\$14,725,283.7	General Government Services** (\$000s)	\$288,577.04	\$7,105,044.04
Per Capita \$	\$867.09	\$740.42	Per Capita \$	\$213.82	\$357.26
% of Total	38.1%	33.3%	% of Total	10.3%	17.0%
Permits, Fee, and Special Assessments (\$000s)	\$245,763.7	\$2,064,228.9	Public Safety (\$000s)	\$673,950.65	\$10,202,428.55
Per Capita \$	\$182.10	\$103.79	Per Capita \$	\$499.37	\$513.00
% of Total	8.0%	4.7%	% of Total	24.0%	24.4%
Intergovernmental Revenues (\$000s)	\$349,970.8	\$4,552,371.7	Physical Environment (\$000s)	\$321,433.39	\$4,910,992.05
Per Capita \$	\$259.32	\$228.90	Per Capita \$	\$238.17	\$246.94
% of Total	11.4%	10.3%	% of Total	11.4%	11.8%
Charges for Services (\$000s)	\$733,751.2	\$13,745,670.4	Transportation (\$000s)	\$215,720.16	\$5,056,604.18
Per Capita \$	\$543.68	\$691.16	Per Capita \$	\$159.84	\$254.26
% of Total	23.9%	31.1%	% of Total	7.7%	12.1%
Judgments, Fines, and Forfeits (\$000s)	\$16,895.0	\$198,680.9	Economic Environment (\$000s)	\$302,524.41	\$1,566,748.75
Per Capita \$	\$12.52	\$9.99	Per Capita \$	\$224.16	\$78.78
% of Total	0.6%	0.4%	% of Total	10.8%	3.7%
Miscellaneous Revenues (\$000s)	\$77,073.6	\$1,189,350.3	Human Services (\$000s)	\$197,187.14	\$3,545,609.16
Per Capita \$	\$57.11	\$59.80	Per Capita \$	\$146.11	\$178.28
% of Total	2.5%	2.7%	% of Total	7.0%	8.5%
Other Sources (\$000s)	\$477,783.8	\$7,738,780.0	Culture / Recreation (\$000s)	\$50,068.85	\$1,704,980.28
Per Capita \$	\$354.02	\$389.12	Per Capita \$	\$37.10	\$85.73
% of Total	15.6%	17.5%	% of Total	1.8%	4.1%
			Other Uses and Non-Operating (\$000s)	\$705,942.64	\$6,807,083.14
			Per Capita \$	\$523.08	\$342.28
			% of Total	25.1%	16.3%
			Court-Related Expenditures (\$000s)	\$56,232.11	\$892,959.54
			Per Capita \$	\$41.67	\$44.90
			% of Total	2.0%	2.1%

* All County Governments Except Duval - The consolidated City of Jacksonville / Duval County figures are included in municipal totals rather than county government totals.

** (Not Court-Related)

Quality of Life

	Orange County	Florida
Crime		
Crime rate, 2019 (index crimes per 100,000 population)	3,524.3	2,551.1
Admissions to prison FY 2019-20	781	21,276
Admissions to prison per 100,000 population FY 2019-20	55.2	98.5

State Infrastructure

	Orange County	Florida
Transportation		
State Highway		
Centerline Miles	407.9	12,128.1
Lane Miles	2,050.9	45,030.3
State Bridges		
Number	601	7,044
State Facilities		
Buildings/Facilities (min. 300 Square Feet)		
Number	224	9,630
Square Footage	2,289,504	66,989,245
Conservation Land (land acres only)		
State-Owned (includes partially-owned)	83,262	5,383,024
% of Total Conservation Land (CL)	85.4%	51.6%
% of Total Area Land	14.4%	15.7%
% of Florida State-Owned CL	1.5%	
State-Managed	83,539	5,486,474
% of Total Conservation Land (CL)	85.7%	52.6%
% of Total Area Land	14.5%	16.0%
% of Florida State-Managed CL	1.5%	

Health Insurance Status

Percent Insured by Age Group	Orange County	Florida
Under 65 years	85.2%	83.9%
Under 19 years	92.8%	92.4%
18 to 64 years	82.5%	80.8%

State and Local Taxation

	Orange County	
	County-Wide	Not County-Wide*
2019 Ad Valorem Millage Rates		
County	4.4347	2.2156
School	7.1090	
Municipal		2.4427
Special Districts		0.6265

*MSTU included in Not County-Wide "County" category

Education

	Orange County	Florida
Public Education Schools		
Traditional Setting (2019-20)		
Total (state total includes special districts)	247	3,721
Elementary	137	1,878
Middle	38	575
Senior High	43	713
Combination	29	555
Educational attainment		
Persons aged 25 and older		
% HS graduate or higher	88.5%	88.2%
% bachelor's degree or higher	34.6%	29.9%

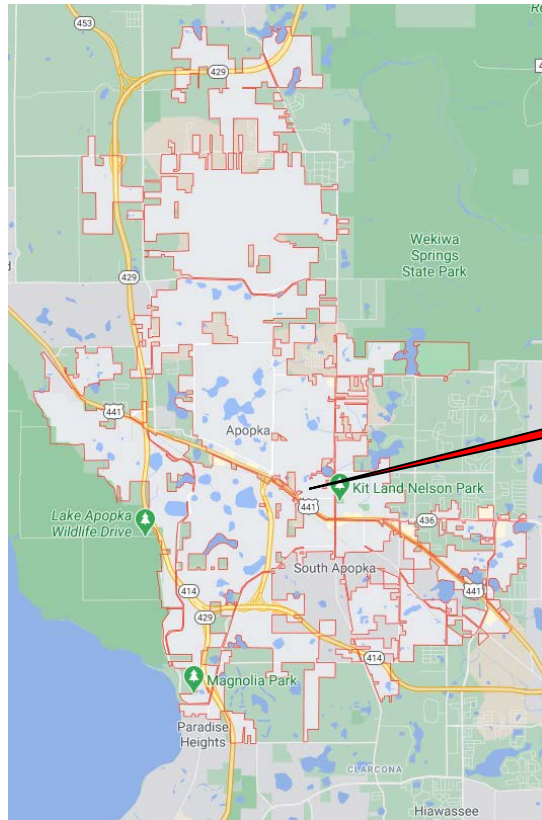
Prepared by:
 Florida Legislature
 Office of Economic and Demographic Research
 111 W. Madison Street, Suite 574
 Tallahassee, FL 32399-6588
 (850) 487-1402 http://edr.state.fl.us



December 2020

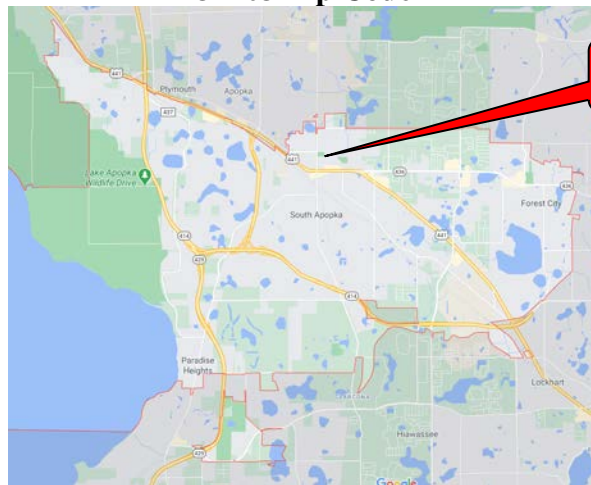


City of Apopka- Orange County, FL



Subject

32703 Zip Code



Subject



Apopka, Orange County, FL

The City of Apopka is in northwest Orange County near the geographical center of the State of Florida. Lake County abuts the City limits to the north. The City borders Seminole County to the east and has incorporated portions of the Wekiva Springs State Park. U.S. Highway 441 (US 441) and State Road (SR) 436 intersect within the City and provide access to the Orlando metropolitan area. US 441 is also designated as both Main Street and SR 500. The multiple functions of this road are discussed in detail in the Transportation Element. SR 429, also known as the Western Expressway (a component of the Florida Intrastate Highway System, the FIHS), provides access to the Florida Turnpike, to the south.

Chartered as the Town of Apopka City in 1882, Apopka was already the trading center of the area which today comprises Northwest Orange County. It had evolved into a town because early settlers had been attending lodge meetings at Orange Lodge No. 36, F & AM, since the early 1850s. The City's location between the Wekiva River and Lake Apopka made it the logical town site for those interested in citrus culture, an amenable climate, and winter homes. Early agriculture consisted of citrus orchards which utilized the Wekiva River to transport produce to market. Many of the citrus growers had nurseries to supply their own seedlings, but commercial nurseries cropped up in the early 1880s. By the end of that decade several thriving nurseries were operating in the Northwest Orange County area. The first ornamental horticultural nursery was introduced in the area in 1913. The business grew only Boston ferns and by the 1920s had attracted enough area competition to convince City fathers to adopt the title "Fern Capital of the World". By the 1950s this title was transformed into the "Foliage Capital of the World" as more and more forms of ornamental plant materials were produced and sold from the Apopka area. As railroads gave way to automobile transportation in the early 20th century, Apopka's role as northwest Orange County's trading and cultural center was enhanced.



Demographics



QuickFacts

Apopka city, Florida; Orange County, Florida

QuickFacts provides statistics for all states and counties, and for cities and towns with a population of 5,000 or more.

Table

All Topics	Apopka city, Florida	Orange County, Florida
Population estimates, July 1, 2019, (V2019)	53,447	1,393,452
PEOPLE		
Population		
Population estimates, July 1, 2019, (V2019)	53,447	1,393,452
Population estimates base, April 1, 2010, (V2019)	42,194	1,145,957
Population, percent change - April 1, 2010 (estimates base) to July 1, 2019, (V2019)	26.7%	21.6%
Population, Census, April 1, 2010	41,542	1,145,956
Age and Sex		
Persons under 5 years, percent	▲ 6.4%	▲ 6.0%
Persons under 18 years, percent	▲ 24.8%	▲ 22.0%
Persons 65 years and over, percent	▲ 12.8%	▲ 12.3%
Female persons, percent	▲ 49.3%	▲ 50.9%
Race and Hispanic Origin		
White alone, percent	▲ 62.5%	▲ 68.0%
Black or African American alone, percent (a)	▲ 24.2%	▲ 22.8%
American Indian and Alaska Native alone, percent (a)	▲ 0.2%	▲ 0.6%
Asian alone, percent (a)	▲ 3.5%	▲ 5.7%
Native Hawaiian and Other Pacific Islander alone, percent (a)	▲ 0.0%	▲ 0.2%
Two or More Races, percent	▲ 2.8%	▲ 2.8%
Hispanic or Latino, percent (b)	▲ 27.8%	▲ 32.7%
White alone, not Hispanic or Latino, percent	▲ 43.4%	▲ 39.4%
Population Characteristics		
Veterans, 2015-2019	2,674	62,980
Foreign born persons, percent, 2015-2019	15.2%	21.6%
Housing		
Housing units, July 1, 2019, (V2019)	X	556,896
Owner-occupied housing unit rate, 2015-2019	71.9%	55.4%
Median value of owner-occupied housing units, 2015-2019	\$228,400	\$235,800
Median selected monthly owner costs -with a mortgage, 2015-2019	\$1,502	\$1,567
Median selected monthly owner costs -without a mortgage, 2015-2019	\$545	\$524
Median gross rent, 2015-2019	\$1,296	\$1,215
Building permits, 2019	X	10,591
Families & Living Arrangements		
Households, 2015-2019	17,184	461,705
Persons per household, 2015-2019	3.00	2.85
Living in same house 1 year ago, percent of persons age 1 year+, 2015-2019	92.0%	81.6%
Language other than English spoken at home, percent of persons age 5 years+, 2015-2019	25.3%	36.9%
Computer and Internet Use		
Households with a computer, percent, 2015-2019	91.0%	94.4%
Households with a broadband Internet subscription, percent, 2015-2019	84.3%	87.3%
Education		
High school graduate or higher, percent of persons age 25 years+, 2015-2019	86.5%	88.5%
Bachelor's degree or higher, percent of persons age 25 years+, 2015-2019	27.5%	34.6%
Health		
With a disability, under age 65 years, percent, 2015-2019	6.9%	7.6%
Persons without health insurance, under age 65 years, percent	▲ 14.1%	▲ 14.8%
Economy		
In civilian labor force, total, percent of population age 16 years+, 2015-2019	68.2%	67.1%
In civilian labor force, female, percent of population age 16 years+, 2015-2019	63.0%	62.1%
Total accommodation and food services sales, 2012 (\$1,000) (c)	D	8,326,446
Total health care and social assistance receipts/revenue, 2012 (\$1,000) (c)	149,633	8,920,887
Total manufacturers shipments, 2012 (\$1,000) (c)	87,979	8,260,907
Total merchant wholesaler sales, 2012 (\$1,000) (c)	226,095	18,498,884
Total retail sales, 2012 (\$1,000) (c)	625,785	23,076,749
Total retail sales per capita, 2012 (c)	\$14,071	\$19,195



Transportation

Mean travel time to work (minutes), workers age 16 years+, 2015-2019	31.1	28.2
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Income & Poverty

Median household income (in 2019 dollars), 2015-2019	\$66,057	\$58,254
Per capita income in past 12 months (in 2019 dollars), 2015-2019	\$29,583	\$30,456
Persons in poverty, percent	▲ 9.4%	▲ 12.6%

BUSINESSES**Businesses**

Total employer establishments, 2018	X	38,825
Total employment, 2018	X	757,326
Total annual payroll, 2018 (\$1,000)	X	35,509,428
Total employment, percent change, 2017-2018	X	3.2%
Total nonemployer establishments, 2018	X	155,760
All firms, 2012	4,573	131,838
Men-owned firms, 2012	2,252	67,844
Women-owned firms, 2012	1,809	52,067
Minority-owned firms, 2012	2,089	63,938
Nonminority-owned firms, 2012	2,359	63,712
Veteran-owned firms, 2012	465	10,968
Nonveteran-owned firms, 2012	3,843	116,328

GEOGRAPHY**Geography**

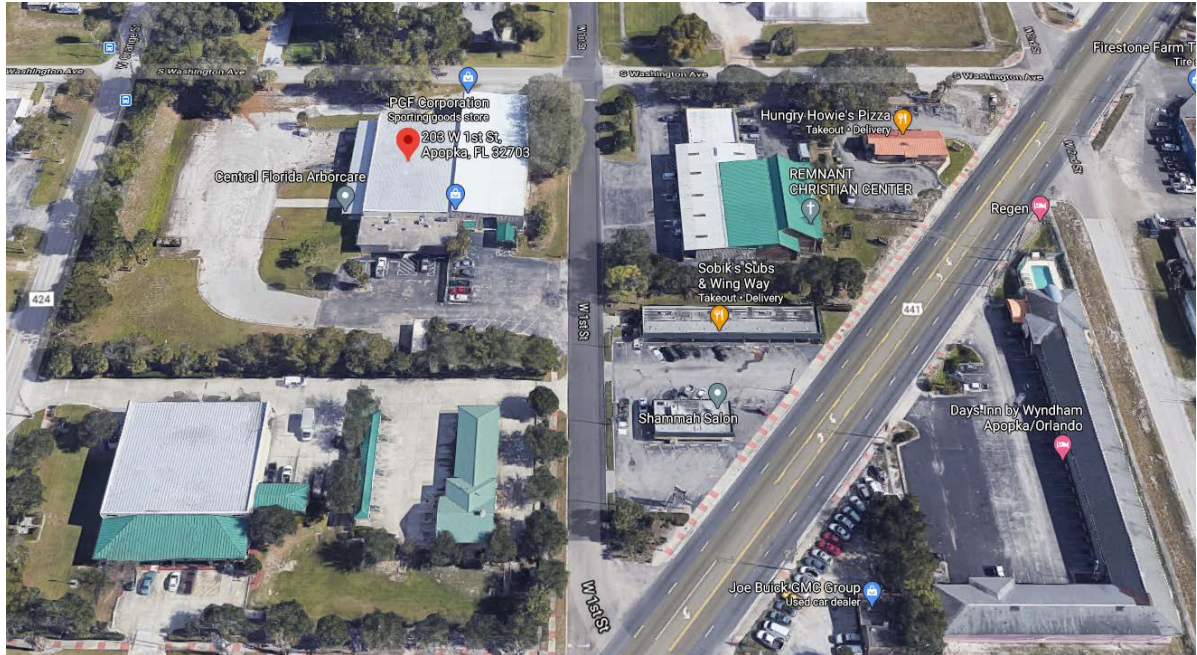
Population per square mile, 2010	1,329.6	1,268.5
Land area in square miles, 2010	31.24	903.43
FIPS Code	1201700	12095



Subjects Location



Site Information



Neighborhood

Subject is located along W 1st Street north of US Hwy 441 major thoroughfare within the city of Apopka, Orange County, FL, running east-west throughout the city. Property is a warehouse as of effective date. In addition, there are a couple of Inns within the immediacy as well as gas station, fast food locales, retail out parcels, light industrial, commercial retail, offices, single family and multifamily housing, restaurants, pharmacies, gas stations, banks, auto sales & repair shops, churches, learning centers, and entertainment.

In summary, the subject's neighborhood market area is considered to have a relatively average overall position within Apopka, FL based upon location. Both the long term and short-term outlook for real estate is good within the subject market area. The subject's immediate area has had market activity at the same rate or faster rate than those areas with similar location and exposure. So prevailing uses or similar will be enhanced if located in subject premises

Access/Frontage

Main Access to subject properties which is a corner lot is thru W 1st Street & S Washington Ave which both local streets depart from US Hwy 441 which provide ingress and egress to the subject property, and have mixed local residential, commercial, industrial traffic connecting.

Sites Data

The sites are level and at approximate street level. Common utilities available to the site including electric, telephone, water, sanitary sewer, and trash disposal.



Topography/Soil Content

The subject site is generally level and appears to be lying at road grade with no observed drainage problems or adverse easements that would restrict or limit the use of the site. We have not been provided with soil surveys or subsurface analysis. However, from our observations of the subject sites, the surrounding developments, and Orange County geological survey maps, prepared by the USGS, we have assumed that there would pose no developmental adversities.

Environmental Conditions

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals which may or may not be present on the property, or other environmental conditions, were not called to the attention of, nor did the appraiser become aware of such during the appraiser's inspection. Furthermore, the appraisers are not qualified to test for such substances or conditions. We attempt to note, during our inspection of the subject property, any visual evidence of dumping, or potentially hazardous waste asbestos in improvements or underground storage tanks. **We saw no such evidence during our inspection however, if additional environmental hazards are discovered later, we reserve the right to amend our value estimate.**

Parking: Asphalt surfaced open spaces.



DESCRIPTION OF THE REAL ESTATES APPRAISED

The subject property consists of two structures.



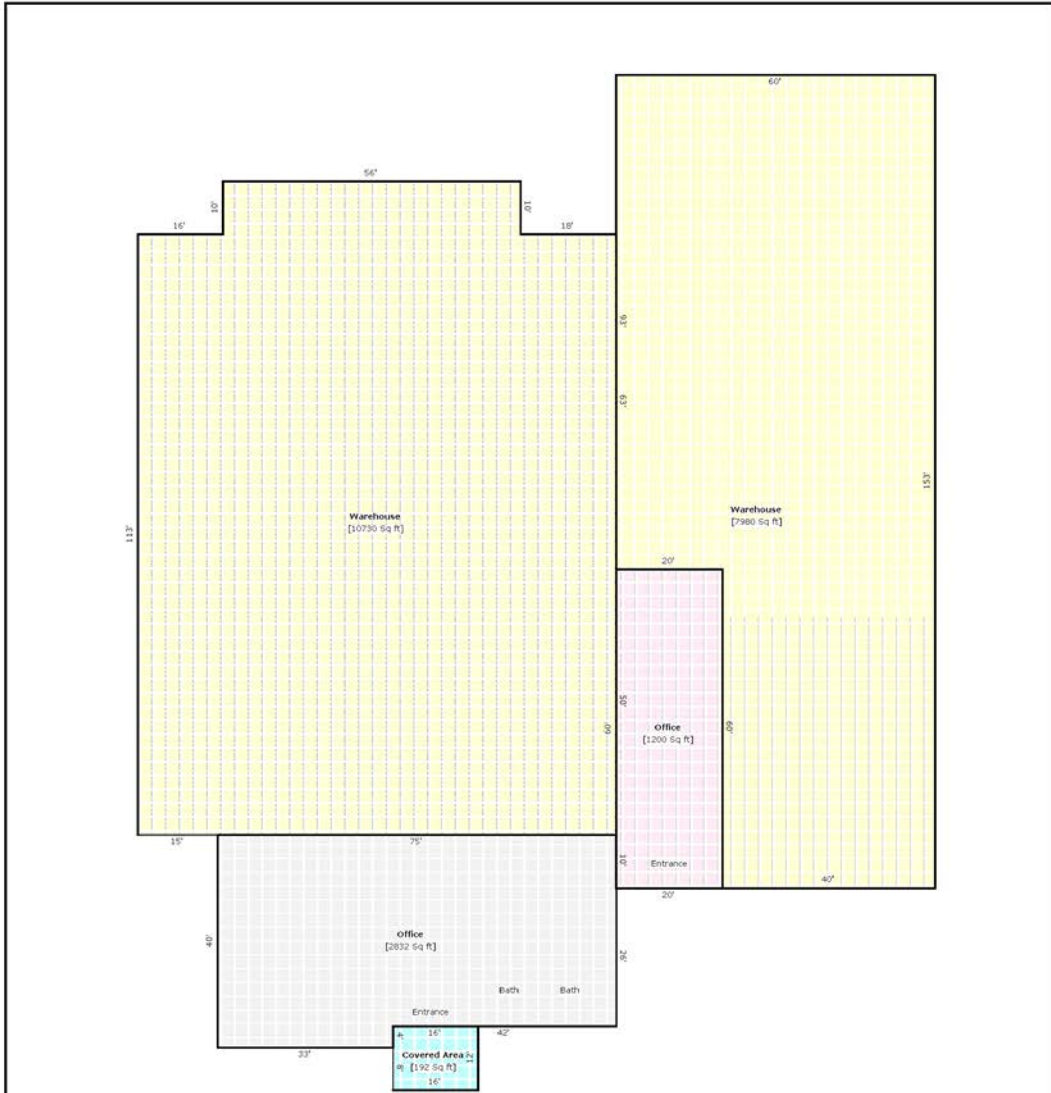
Subjects consist of two contiguous warehouse buildings; One concrete/cinder blocks structure built back in the 1960's with approximately 10730 sf – warehouse; 2832 sf office; and 192 sf of covered area. The next one was built in the 1970's a modular metal unit with 7980 sf warehouse: and 1200 sf office space.

Building type 2 Star Industrial warehouse with ceiling height 12' @ 14'. With 2 exterior docks. Asphalted marked parking s +/- 21 plus additional open parking spaces left of first building. Fenced lot. With electrical 3 phase power.

Average condition.



Building Sketch



TOTAL Sketch by a la mode, Inc.

Area Calculations Summary

Living Area	Calculation Details	
Office	2832 Sq ft	36 x 42 = 1512 33 x 40 = 1320
Office	1200 Sq ft	60 x 20 = 1200
Total Living Area (Rounded):	4032 Sq ft	
Non-living Area		
Warehouse	7980 Sq ft	40 x 60 = 2400 60 x 93 = 5580
Warehouse	10730 Sq ft	56 x 10 = 560 113 x 90 = 10170
Covered Area	192 Sq ft	16 x 12 = 192



FLOOD MAP 120069C0120F @ 09/25/20

National Flood Hazard Layer FIRMette



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS

- Without Base Flood Elevation (BFE)
Zone A, V, APF
- With BFE or Depth Zone AE, AO, AH, VE, AR
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD

- 0.2% Annual Chance Flood Hazard. Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
- Future Conditions 1% Annual Chance Flood Hazard Zone X
- Area with Reduced Flood Risk due to Levee. See Notes. Zone F
- Area with Flood Risk due to Levee Zone D

OTHER AREAS

- NO SCREEN Area of Minimal Flood Hazard Zone X
- Effective LOMRs
- Area of Undetermined Flood Hazard Zone D

GENERAL STRUCTURES

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

OTHER FEATURES

- 20.2 Cross Sections with 1% Annual Chance
- 17.4 Water Surface Elevation
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

MAP PANELS

- Digital Data Available
- No Digital Data Available
- Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 3/10/2021 at 12:29 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

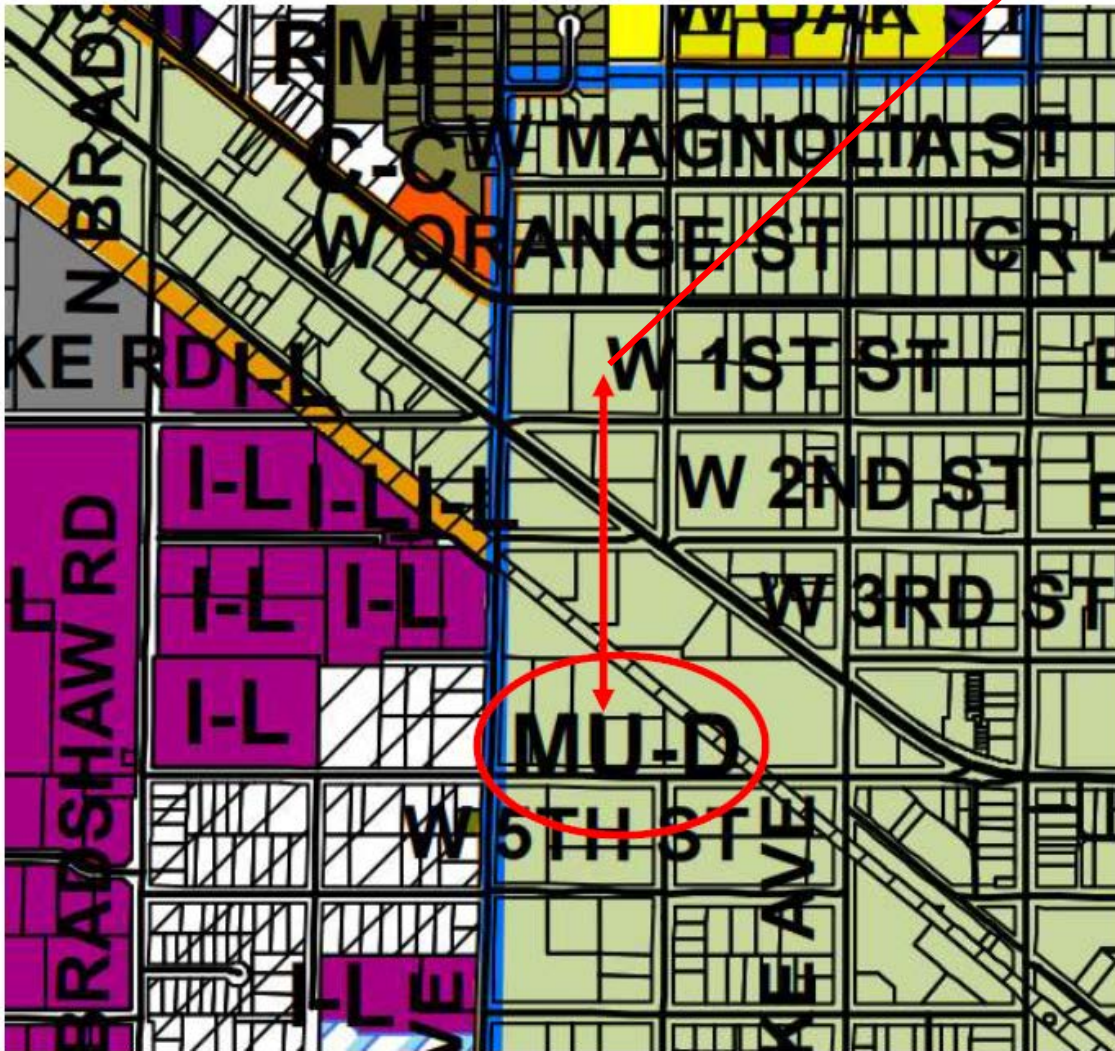
ZONE X = AREA OF MINIMAL FLOOD HAZARD



APPRAISERS OF AMERICA
5314 Stratemeyer Dr, Orlando, FL 32839

ACTUAL ZONING

203 W 1ST Street, Apopka, FL



3.6.3. - MU-D: Mixed-Use Downtown District

A. **Purpose.** The purpose of the MU-D: Downtown - Mixed Use district is to provide lands that accommodate downtown Apopka as a center of commerce, government, and culture. Principal types of development include higher intensity government, commercial, and employment uses, as well as higher density residential development, and mixed-uses, all in a form that is attractive, pedestrian-friendly, and supports multiples modes of mobility. Allowed uses include offices, retail services, personal services, recreation/entertainment, communication, education, health care, visitor accommodation, eating and drinking establishments, multi-family and townhome dwellings, and mixed-use. (See Appendix F: Downtown Overlays)



B. **Use Standards.** Allowed uses and use-specific standards for principal, accessory, and temporary uses are established in Article 4: Use Regulations.

C. **Intensity and Dimensional Standards**

Standard	Residential	All Other Uses[7]
Lot Area, min. (sf.)	5,000	Not applicable
① Lot Width, min. (ft.)	50	Not applicable
◦ Build-to-Line, min./max.(ft.)	20/25 [1] [2]	0 [3]
◦ Building width at build-to-line, min. (% of lot width)	60 [2][4]	60
◦ Front Yard Setback, min. (ft.)	Not applicable	Not applicable
◦ Side Yard Setback, min. (ft.)	5	Not applicable
◦ Corner Side Yard Setback, min. (ft.)	Not applicable	Not applicable
◦ Rear Yard Setback, min. (ft.)	20	Not applicable
◦ Building Height, max. (ft.)	75	Not applicable
Density, max (dus/acre)	[5]	Not applicable
Floor Area Ratio (FAR), max.	Not applicable	2.0 [6]



D. Other Standards

Use Mixing	The vertical mixing of residential uses with nonresidential uses within a single project or building, with residential development on upper floors is strongly encouraged.
Connectivity	The vehicular, bicycle, and pedestrian circulation systems of development shall be designed to allow vehicular, bicycle, and pedestrian cross-access between the site and adjacent parcels of land. The Director may waive or modify the above requirement on determining that such cross-access is impractical due to site constraints, or is inappropriate due to traffic safety issues, or undesirable due to the proposed development's incompatibility with existing development on the adjacent parcel. Easements allowing vehicular, bicycle, or pedestrian cross-access between adjoining parcels of land, along with agreements defining maintenance responsibilities of the property owners, shall be recorded in the appropriate land records.
Pedestrian Circulation	Sidewalks shall be provided on both sides of the street, with a planting strip at least three feet wide between the sidewalk and the street. Sidewalks shall be at least eight feet wide along street frontages (to accommodate street furniture, outdoor dining, or other pedestrian amenities) Sidewalks along pedestrian street frontages shall maintain a pedestrian "clear zone" that is unobstructed by any permanent or nonpermanent object for a minimum width of four feet. Where a sidewalk or other walkway crosses a street, driveway, drive aisle, or parking lot, the crossing shall be clearly marked with a change in paving material, color, or height, or decorative bollards.
Building Form	Buildings shall face the street, and be located such that the facades occupy a minimum percentage of the build-to zone along the street frontage in accordance with Sec. 3.6.3.C, Intensity and Dimensional Standards. Buildings shall also be configured in relation to the site and other buildings so that building walls frame and enclose at least two of the following: a) The corners of street intersections or entry points into the development; b) A street or pedestrian and/or vehicle access corridor within the development site; c) Public spaces or other site amenities; d) A plaza, square, outdoor dining area, or other outdoor gathering place for pedestrians.

Building Entrances	Where the facade of a principal building abuts or faces a street, at least one operable pedestrian entrance providing both ingress and egress shall be provided. If the facade includes multiple tenant spaces, at least one such entrance shall be provided for each street-level tenant space. These required pedestrian entrances shall open directly to the street sidewalk without requiring pedestrians to pass through a garage, parking lot, or other non-pedestrian area located between the entrance and the street. All primary pedestrian entrances into principal buildings shall be clearly defined and emphasized using changes in the wall plane or facade material, pilasters, awnings, canopies, porches, or other architectural elements.
Transparency	Where the facade of a building abuts or faces a street or an adjoining public gathering space, a minimum of 25 percent the street-level facade area shall be comprised of transparent window or door openings to allow views of interior spaces and merchandise so as to enhance safety and create a more inviting environment for pedestrians. Window and door openings counting toward meeting this transparency requirement shall consist of glass that is relatively clear and nonreflective, with a minimum visible light transmittance of 0.65 and maximum visible light reflectance of 0.2.
Parking	Along any street, all proposed new or additional surface vehicle parking shall be located to the rear or side of the development's principal building(s) or in a parking structure. Surface parking lots with more than 100 parking spaces shall be organized into smaller modules that contain 50 or fewer spaces each and are visually separated by buildings or landscaped areas. All vehicle parking lots and structures containing more than 50 parking spaces shall provide clearly identified pedestrian routes between parking areas and a primary pedestrian entrance(s) to the building(s) served by the parking area.
Bicycle Parking	New development shall provide at least one bicycle rack, locker, or other bicycle parking facility designed to accommodate parking spaces for at least four bicycles, plus additional or larger facilities designed to accommodate parking spaces for at least two additional bicycles for each 40 vehicle parking spaces over 80 parking spaces. Required bicycle parking facilities shall be located within 50 feet of the primary pedestrian entrance(s) to the development's principal building(s).
Parking Structure	Where the street-level facade of a parking structure abuts or faces a pedestrian street frontage, the facade shall be articulated through use of at least three of the following features: (1) windows or window-shaped openings; (2) masonry columns; (3) decorative wall insets or projections; (4) awnings; (5) changes in color or texture of exterior materials; (6) integrated vegetation (hanging or along trellises); or (7) other similar features approved by the Director.



Table 4.2.2.C: Principal Use Table

P= permitted use
 A= allowed use in a PD district if approved as part of a PD Plan
 S=allowed with approval of special exception
 Blank cell = use is prohibited

Principal Use Category	Principal Use Type	Agricultural & Transitional Districts		Residential Districts							Commercial Districts				Industrial Districts		Special Purpose Districts				Planned Development District	Use-Specific Standards				
		AG	T	RCE	RSF-1A	RSF-1B	RTF	RMF	RMU	MHP	C-N	C-C	O-COR	C-R	I-L	I-H	MU-D	MU-ES					INST	PR	AIR	PD
																		NM	GT	RTE						
Rural and Agricultural																										
Agriculture/Forestry Uses	Agricultural production	P	P																							
	Apiaries	P	P	P										S	P	P								4.2.3.B.1.a		
	Community garden	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P					P	P		4.2.3.B.1.b		
	Forestry	P	P	P																						
	Greenhouse and nursery	P	P	P																						
	Keeping horses or ponies	P	P	P																				4.2.3.B.1.c		
	Other agricultural use	P	P																							
Agriculture/Forestry-Related Uses	Agriculture research facility	P																			P					
	Agritourism (ch. J 570, Fla. Stat.)	P		P																						
	Equestrian center	P																					A	4.2.3.B.1.d		
	Farm distribution hub	P																								
	Farm supply sales and farm machinery/implement sales, rental, or repair	P													P											
	Farm winery	P		P																			A			
	Riding stable	P		P																			A	4.2.3.B.1.e		
Open Space Uses	Rural corporate retreat	P		P																			A			
	Arboretum or botanical garden		P	P	P	P	P	P	P		P		P	P									A			
	Cemetery	P	P																		S	P	S	A	4.2.3.B.2.a	
	Park		P	P	P	P	P	P	P	P	P	P	P	P		P				P	P	P	A			
Residential																										
Household Living Uses	Accessory dwelling unit															S								4.2.3.C.1.b		
	Dwelling, live-work							P	P	P	P	P	P	P	P	P	P	P	P				A	4.2.3.C.1.a 4.2.3.C.1.b		
	Dwelling, mobile home									P														4.2.3.C.1.a 4.2.3.C.1.d		
	Dwelling, multifamily							P	P		P	P	P	P	P	P	P	P	P				A	4.2.3.C.1.a		
	Dwelling, single-family detached	P	P	P	P	P	P	P								P	P	P					A	4.2.3.C.1.a 4.2.3.C.1.e		
	Dwelling, townhome							P	P		P	P	P	P		P	P	P					A	4.2.3.C.1.a		



Table 4.2.2.C: Principal Use Table

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		AG	T	RCE	RSF-1A	RSF-1B	RTF	RMF	RMU	MHP	C-N	C-C	O-COR	C-R	I-L	I-H	MU-D	MU-ES			INST			PR	AIR	PD		
																		NM	GT	RTE								
	Dwelling, two-family (duplex)						P	P										P	P	P				A	4.2.3.C.1.a 4.2.3.C.1.e.2			
Group Living Uses	Assisted living facility	S		S	S	S	S	S	S		S						S	P	P	S				A	4.2.3.C.2.a			
	Adult living facility, extended congregate care	S		S	S	S	S	S	S		S						S	S	S	S				A	4.2.3.C.2.a			
	Adult foster home	S		S	S	S	S	S	S		S						S	S	S	S				A	4.2.3.C.2.a 4.2.3.C.2.b			
	Boardinghouse or roominghouse	S		S	S	S	S	S	S		S						S	S	S	S					4.2.3.C.2.a			
	Child foster home	S		S	S	S	S	S	S		S						S	S	S	S				A	4.2.3.C.2.a			
	Continuing care retirement community	S		S	S	S	S	S	S		S						S	P	P	S				A	4.2.3.C.2.a 4.2.3.C.2.c			
	Emergency shelter or home	S		S	S	S	S	S	S		S						S	S	S	S				A	4.2.3.C.2.a			
	Family day care home	S		S	S	S	S	S	S		S						S	S	S	S				A	4.2.3.C.2.a			
Public, Civic, and Institutional																												
Communications Uses	Broadcasting studio										P	P	P	P			P	P	P					A				
	Newspaper/periodical publishing establishment										P	P	P	P			P	P	P					A				
	Wireless telecommunications tower	See Sec. 70-24 Approved Uses and Sec. 70-25 Special Exceptions, of the Code of Ordinances																										4.2.3.D.1.a
Community Service Uses	Adult day care facility	S		S	S	S	S	P	P		S	P	P	P	P		P	P	P	P				A	4.2.3.D.2.a			
	Child care facility	S		S	S	S	S	P	P		S	S	S	S	S		P	P	P	P				A	4.2.3.D.2.b			
	Club or lodge										P	P	P	P			P	P	P	P				A				
	Community center/facility							P	P		P	P	P	P			P	P	P	P		P		A				
	Cultural facility	S					S	S	P		S	P	P	P			P	P	P	P	P			A				
	Emergency services facility						S	P	P		P	P	P	P	P	P	P	P	P	P				A				
	Philanthropic institution						S	S			S	P		P			P	P	P	P	P			A				
	Post office	S							S		S	P	P	P			P	P	P	P	P			A				
	Place of worship	S		S	S	S	S	S	S		S	P	P	P	P		S	S	S	S	S			A	4.2.3.D.2.b.7			
Educational Uses	Boarding school														P				P	P				A				
	College or university								S		P	P		P			S	S	P	P	P			A				
	School, elementary, middle, or high	S		S	S	S	S	S	P		S	P	S	P	P		P	P	P	P	P			A				



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																		NM	GT	RTE						
	Vocational or trade school	S					S	P			S	S	S	S	P	S	S	S	S	P				A		
Health Care Uses	Clinic	S					S	P			P	P	P	P	P	P	P	P						A		
	Hospital						S				P	P	P			P			P	P				A	4.2.3.D.3.a	
	Medical or dental lab						S	P			P	P	P	P		P			P	P	P			A		
	Medical marijuana dispensary																									
	Nursing home facility						S	S									P	P	P	P				A	4.2.3.D.3.b	
Transportation Uses	Airport																						P		4.2.3.D.4.a	
	Heliport																		S		P			A	4.2.3.D.4.b	
	Park and ride facility										P	P	P	P		P			P	P				A		
	Parking facility (as a principal use)										P	P	P	P		P	S	S	S	P	P	P		A	4.2.3.D.4.c	
	Terminal													P	P							P		A		
Utility Uses	Solar energy collection facility (large-scale)	P													P	P								A		
	Utility facility, major	P	P					S			P	S	P	P	P	S			S					A	4.2.3.D.5.a	
	Utility facility, minor	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P					A		
Commercial																										
Adult Uses	Adult book store or video store	See Chapter 10, Article III, Division 4, Locational Requirements, of the Code of Ordinances																					4.2.3.E.1			
	Adult entertainment																									
Animal Care Uses	Animal shelter	P									P	P	P	P	P									A		
	Kennel	P									P	P	P	P	P									A	4.2.3.E.2.a	
	Kennel, hobby	P																		P				A		
	Pet beauty parlor							P		S	P	P	P	P		P	P	P	P					A		
	Veterinary hospital or clinic										P	P	P	P		P	P	P	P					A	4.2.3.E.2.b	
Business Support Service Uses	Business service center							P			P	P	P	P		P	P	P	P					A		
	Conference or training center										P	P	P			P			P	P				A	4.2.3.E.3.a	
	Data processing facility							P			P	P	P	P		P	P	P	P					A		
	Employment or travel agency							P			P	P	P	P		P	P	P	P					A		
	Telephone call center										P			P										A		
Eating or Drinking Establishment Uses	Alcoholic beverage establishments							P		P	P	P	P		P	P	P	P						A	4.2.3.E.4.a	
																									4.2.3.E.4.b	



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																	MU-D	MU-NM	MU-GT	MU-RTE					
	Brewpub or microbrewery							P		P	P	S	P	P		P	P	P	P					A	4.2.3.E.4.a 4.2.3.E.4.c
	Restaurant							S	P	P	P	P	P	P		P	P	P	P					A	4.2.3.E.4.a
	Restaurant, drive-in									P	P	P				S		P	P					A	4.2.3.E.4.a 4.2.3.E.4.d
	Restaurant, fast food									P	P	P						P	P					A	4.2.3.E.4.a
Funeral and Mortuary Services Uses	Crematory												P	P	P	P								A	
	Funeral home or mortuary												P	P	P	P	P		P	P				A	
Office Uses	Contractor's office													P	P	P		P	P	P				A	
	General business								P	S	P	P	P	P	P	P	P	P	P	P				A	
	Office, professional								P	P	P	P	P	P	P	P	P	P	P	P				A	
Personal Service Uses	Art, music, dance, or martial arts studio/school								P	P	P	P	P	P		P	P	P	P					A	
	Beauty salon or barber shop								P	P	P	P	P	P		P	P	P	P					A	
	Confectionery store, ice cream, candy								P	P	P	S	P	P		P	P	P	P					A	
	Dry cleaning or laundry drop-off/pick-up establishment								P	P	P	P	P	P		P	P	P	P					A	
	Fortune telling establishment													P	P			P	P					A	
	Laundry, self-service								P	P	P	P	P	P		P	P	P						A	
	Lawn care, pool, or pest control service													P	P	P		S		P				A	
	Massage establishment								P				P	P				P	P	P				A	
	Nail care establishment								P	P	P	P	P	P		P	P	P	P					A	
	Pawnshop													P					P	P				A	
	Personal or household goods repair establishment								P	P	P	P	P	P		P		P	P					A	
	Tanning salon								P				P	P		S	P	P	P					A	
	Tattoo or body-piercing establishment												P	P				P	P					A	
	Taxidermy												P	P	P									A	
	Tobacco shop								P	P	P	S	P	P		S	P	P	P					A	
Vape/Hookah lounge																								S	



SUBJECT'S COUNTY ASSESSMENT DATA

Property Record - 09-21-28-1976-00-130

Orange County Property Appraiser • <http://www.ocpafl.org>

Property Summary as of 03/10/2021

Property Name

203 W 1St St

Names

Faircloth Family LTD

Municipality

APK - Apopka

Property Use

4800 - Ind Warehouse

Mailing Address

Po Box 1300
Apopka, FL 32704-1300

Physical Address

203 W 1St St
Apopka, FL 32703



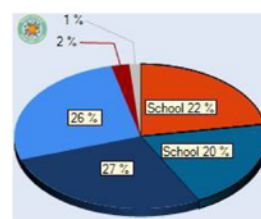
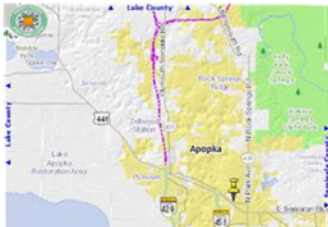
QR Code For Mobile Phone



282109197600130 04/03/2006



282109197600130 04/03/2006



Value and Taxes

Historical Value and Tax Benefits

Tax Year Values	Land	Building(s)	Feature(s)	Market Value	Assessed Value
2020 <input checked="" type="checkbox"/> MKT	\$371,439	+ \$522,085	+ \$18,806 = \$912,330 (7.9%)	\$912,330 (7.9%)	\$912,330 (7.9%)
2019 <input checked="" type="checkbox"/> MKT	\$364,108	+ \$462,789	+ \$18,806 = \$845,703 (2.1%)	\$845,703 (2.1%)	\$845,703 (2.5%)
2018 <input checked="" type="checkbox"/> MKT	\$347,003	+ \$462,326	+ \$18,806 = \$828,135 (10%)	\$828,135 (10%)	\$825,002 (10%)
2017 <input checked="" type="checkbox"/> MKT	\$315,235	+ \$408,975	+ \$25,792 = \$750,002	\$750,002	\$750,002

Tax Year Benefits

Tax Year Benefits	Tax Savings
2020 <input checked="" type="checkbox"/>	\$0
2019 <input checked="" type="checkbox"/>	\$0
2018 <input checked="" type="checkbox"/> \$	\$29
2017 <input checked="" type="checkbox"/>	\$0

2020 Taxable Value and Certified Taxes

Taxing Authority	Assd Value	Exemption	Tax Value	Millage Rate	Taxes	%
Public Schools: By State Law (Rle)	\$912,330	\$0	\$912,330	3.6090 (-6.53%)	\$3,292.60	22 %
Public Schools: By Local Board	\$912,330	\$0	\$912,330	3.2480 (0.00%)	\$2,963.25	20 %
Orange County (General)	\$912,330	\$0	\$912,330	4.4347 (0.00%)	\$4,045.91	27 %
City Of Apopka	\$912,330	\$0	\$912,330	4.2876 (6.19%)	\$3,911.71	26 %
Library - Operating Budget	\$912,330	\$0	\$912,330	0.3748 (0.00%)	\$341.94	2 %
St Johns Water Management District	\$912,330	\$0	\$912,330	0.2287 (-5.26%)	\$208.65	1 %
				16.1828	\$14,764.06	

2020 Non-Ad Valorem Assessments



Levyng Authority	Assessment Description	Units	Rate	Assessment
CITY OF AOPKA	AOPKA STORM - DRAINAGE - (407)703-1731	150.00	\$1.00	\$150.00 \$150.00

Property Features

Property Description

DAVIS & MITCHELLS REPLAT V/25 LOTS 3, 4, 5, 13, 14, & 15

Total Land Area

122,183 sqft (+/-) | 2.80 acres (+/-) GIS Calculated

Land

Land Use Code	Zoning	Land Units	Unit Price	Land Value	Class Unit Price	Class Value
4800 - Ind Warehouse	C-3	122183.98 SQUARE FEET	working...	working...	working...	working...

Buildings

Model Code	Type Code	Building Value	Estimated New Cost	Actual Year Built	Beds	Baths	Floors	Gross Area	Living Area	Exterior Wall	Interior Wall	Subarea Description	Sqft	Value
06 - Warehouse	4800 - Ind Warehouse	working...	working...	1962	0	0.0	1	14593 sqft	13462 sqft	Conc/Cindr	Minimum	AOF - Avg Office	3132	working...
												BAS - Base Area	8100	working...
												CAN - Canopy	1131	working...
												FST - Fin Storge	2230	working...

atched SubAreas:
BAF PC=0: 8100,
AOF PC=0: 3132,
FST PC=0: 2230,
CAN PC=0: 1131,

Model Code	Type Code	Building Value	Estimated New Cost	Actual Year Built	Beds	Baths	Floors	Gross Area	Living Area	Exterior Wall	Interior Wall	Subarea Description	Sqft	Value
06 - Warehouse	4800 - Ind Warehouse	working...	working...	1976	0	0.0	1	10441 sqft	9180 sqft	Modl.Metal	None	BAS - Base Area	8360	working...
												SDA - Sals Dis A	820	working...
												UST - Unf Storang	1261	working...

atched SubAreas:
BAF PC=0: 8360,
SDA PC=0: 820,
UST PC=0: 1261,

Extra Features

Description	Date Built	Units	Unit Price	XFOB Value
6030 - Paved Asphalt	01/01/1962	21493 Unit(s)	working...	working...

Sales

Sales History

Sale Date	Sale Amount	Instrument #	Book/Page	Deed Code	Seller(s)	Buyer(s)	Vac/Imp
06/28/2004	\$750,000	20040416719	07508 / 0848	Warranty Deed	J & P Properties Inc	Faircloth Family LTD	Improved



2020 RE Taxes

WEB

2020 Real Estate



ORANGE COUNTY TAX COLLECTOR
SCOTT RANDOLPH
 INDEPENDENTLY ELECTED TO SERVE YOU

Orange County Notice of Ad Valorem Taxes & Non-Ad Valorem Assessments

FAIRCLOTH FAMILY LTD
 PO BOX 1300
 APOPKA, FL 32704-1300

Account Number: 0059187-5
Assessed Value: 912,330
Value:
Millage Code: 5 APK
Parcel Number: 09-21-28-1976-00130
Address: 203 W 1ST ST APOPKA 32703
Exemptions:

AD VALOREM TAXES					
Taxing Authority	Assessed Value	Exempt Value	Taxable Value	Millage	Tax Levied
STATE SCHOOL	912,330	0	912,330	3.6090	\$3,292.60
LOCAL SCHOOL	912,330	0	912,330	3.2480	\$2,963.25
GEN COUNTY	912,330	0	912,330	4.4347	\$4,045.91
APOPKA	912,330	0	912,330	4.2876	\$3,911.71
LIBRARY	912,330	0	912,330	.3748	\$341.94
SJWM	912,330	0	912,330	.2287	\$208.65
Total Millage:				16.1828	Subtotal: \$14,764.06
NON-AD VALOREM ASSESSMENTS					
Levying Authority	Phone	Amount	Levying Authority	Phone	Amount
5400 APOPKA STORMWAT	(407)703-1731	\$150.00			
Subtotal:					\$150.00
Combined Total of Ad Valorem Taxes & Non-Ad Valorem Assessments					\$14,914.06

Pay Online, Opt-in to E-Billing and Print your Receipt at octaxcol.com.

Payments not received by March 31st are delinquent.

IF YOUR TAXES ARE NOT ESCROWED, PLEASE RETURN THE BOTTOM PORTION WITH YOUR PAYMENT.

0059187-5
 203 W 1ST ST APOPKA 32703
 09-21-28-1976-00130
 DAVIS & MITCHELLS REPLAT V/25 LOTS 3, 4, 5, 13, 14, & 15
 Faircloth Family
 PO Box 1300
 Apopka, FL 32704

ONLY PAY ONE AMOUNT	
If Paid By	Amount Due
Nov. 30, 2020	\$14,317.50
Dec. 31, 2020	\$14,466.64
Jan. 31, 2021	\$14,615.78
Feb. 28, 2021	\$14,764.92
Mar. 31, 2021	\$14,914.06

FAIRCLOTH FAMILY LTD
 PO BOX 1300
 APOPKA, FL 32704-1300

PAID - DO NOT PAY
 PAID 0098-00524514 \$14,466.64 12/21/2020

PO Box 545100
Orlando FL 32854-5100

WEB



2020 Real Estate



APPRAISERS OF AMERICA
 5314 Stratemeyer Dr, Orlando, FL 32839

PHOTOS















APPRAISERS OF AMERICA
5314 Stratemeyer Dr, Orlando, FL 32839

HIGHEST & BEST USE 'AS IF' VACANT

Highest and Best Use is defined in the 14th Edition of the Appraisal of Real Estate, published by the Appraisal Institute follows:

1. Highest and Best Use of land is the most profitable likely use at the time of appraisal. It also may be defined as the available use and program of future utilization that produces the highest present land value.
2. Existing use may or may not conform to Highest and Best Use.
3. Highest and Best Use may comprise a combination of a profitable interim (transitional) use and a deferred, more profitable potential use.
4. Highest and Best Use may be limited by zoning or deed restriction.
5. The principal of increasing and decreasing return affirms the proper apportionment of land and improvements to achieve maximum land value.
6. The concept of Highest and Best Use may be extended to improved real estate for various decisions making situations but such application should not be confused with the underlying concept of Highest and Best Use of land only.
7. Balance and consistent use are important collateral consideration in the selection of Highest and Best use.

The preceding definition is specifically applied to the highest and best use of land as though it were vacant. When a site is improved, the improvement typically remains in use over its economic life. The discussion of highest and best use under the assumption of a vacant site should analyze what type and size improvements should be constructed when considering the basic definition and criteria. The factors that underline the highest and best use criteria will be discussed.

1. The subject sits on a parcel of land zoned (MU-D/ Mixed Use-Downtown). The present/existing use is legal conforming use, currently under use the property zoning classification.
2. As to possible uses or what could be constructed on the site, the site offers no developmental adversities. Moreover, based on our observation of surrounding development, there does not appear to be any adverse topographical condition that would preclude development with standard construction techniques. As a benefit, all utilities are to the site.
3. Probable use considerations include those uses that are compatible with surrounding development. Due to the nature of the area as outlined in the Neighborhood Analysis, the most likely use would be predicated upon a zoning that would reflect the intended use of a developer looking to develop the site. Due to the size of the tract, it is believed that a commercially oriented use would be the most probable use.
4. In order to identify a specific use that would result in the highest return to the land, a feasibility analysis would have to be conducted. This, however, is beyond the scope of the appraisal assignment. Therefore, from the preceding factors considered, the highest and best use of the subject "as if vacant" would be oriented toward usages as permitted by zoning codes.

CONCLUSION

We have concluded that the highest and best use of the subject property would be the properties current use as a warehouse as currently exists.



HIGHEST AND BEST USE AS IMPROVED

Once a parcel of land is substantially improved, the two parts from an integrated unit, and from all practical purposes, they are inseparable. However, when the market value of the land alone if vacant and available for its highest and best use exceeds the value of the property as improved, the improvements are no longer a viable contribution to the property and a new use must be adopted. In analyzing the Highest and Best use of the subject property “as improved”, several principles of real estate value must be considered. They include conformity, supply and demand, change, and balance.

- Conformity – The subject’s improvements continue to conform to the general developmental pattern and architectural homogeneity of the district.
- Supply and Demand – Our analysis of the subject’s surrounding neighborhoods tends to indicate that there is demand for warehousing oriented space. Although it may have to be upgraded or modified to suit the new user’s needs.
- Change – This is the law of cause and effect at work. We note no changes occurring in the subjects’ use or improvements obsolete.
- Balance – Value is created and sustained when contrasting, or interacting elements are in a state of equilibrium. At present, the economic mix in the immediate area appears to be relatively harmonious. The subject, as improved, offers basically a large open shell structure that can be modified to suit a user’s need and is potentially capable of competing in the current environment. Thus, balance is sustained.

CONCLUSION

In that the improvements have not been carried out at the site, the subject property in this study of Highest and Best Use is the principle of contribution, which states that the value of a component part of the overall property is dependent upon how much it contributes to the value as a whole.

We have concluded that the highest and best use of the subject property would be the properties current use as a warehouse property as currently exists.



VALUATION ANALYSIS – APPROACH TO APPRAISAL – INTRODUCTION

The appraisal process is the orderly program in which the data used to estimate the value of the subject property is acquired, classified, analyzed and presented. The scope of the assignment was to estimate the market value, based upon the highest and best legal use for the subject property, which we have concluded to be as a church, or a similar use that would benefit the present owner. Initially, the appraisal problem was defined; that is, identification of the subject, the effective date of the estimate, the property rights being appraised and the type of value sought is the basis to commence the task of the appraisal problem.

Once this was accomplished, the appraiser collected and analyzed the factors affecting the market value of the subject property. These factors included regional and neighborhood analysis, the property analysis to include physical site, and the improvement characteristics and finally the correlation of these factors into an analysis of Highest and Best Use.

This assemblage and analysis of data and subsequent estimation of Highest and Best Use provide parameters enabling the selection of market date to use in estimating the market value of the subject property. In assignments to estimate market value, the goal of the valuation process is a well-supported value conclusion that reflects the appraiser's study of all factors that influence the market value of the property being appraised.

To achieve this goal, an appraiser studies a property from three different viewpoints, which correspond to the three traditional approaches to value. Each of the three traditional approaches to value will be considered in the case of the subject property. These are: The Cost Approach, The Market Comparison, or Sales Comparison Approach, and the Income Approach. The indications of each of these approaches will then be correlated into a final value estimate.

1. The current cost or reproducing or replacing the improvement, minus the loss in value from depreciation, plus the land value is: The Cost Approach.
2. The value indicated by the recent sales of comparable properties in the market is: The Market Comparison Approach.
3. The value of a property's earning power based on the capitalization of its income: The Income Approach.

The three approaches to value are interrelated; each involves the gathering and analysis of sales, cost, and income data that pertain to the property being appraised. From the approaches applied, the appraiser derives separate indication of value for the property being appraised. Although the approaches are interrelated, the property type and use will determine which approach, or approaches are the most appropriate.

One or more of the approaches may not be applicable to a specific assignment or may be less significant due to the nature of the property, the decisions of the client, or the data available. Based upon subject condition as of effective date of report, the Cost and Income approaches were not considered relevant or applicable method of estimating the current market value of the subject property

Appraisal practice necessitates the use of one or more approaches to value, which provide value indications used to develop a final value conclusion. These approaches include the Cost Approach, the Income Approach, and the Sales Comparison Approach. The approach or approaches to be used within this appraisal are determined by the appraiser based upon the characteristics of the property. The appraiser(s) have determined that the following approach to value will be used to develop the value conclusion for this appraisal: Sales Comparison Approach.

APPROACHES TO VALUE

In this assignment, the appraiser will estimate subject's value by the Direct Sales Comparison Approach.



DIRECT SALES COMPARISON APPROACH

The sales comparison approach is a process in which a value estimate is obtained by analyzing and adjusting sales of properties similar to the subject. The comparative analysis in this approach focuses on differences in property rights transferred vs. Appraised, financing terms, conditions of sale, market conditions at the time of sale, location and physical characteristics.

The concept of anticipation and change, together with the principles of supply and demand, substitution, balance and externalities, are basic to the sales comparison approach. Investors buy properties with the anticipation of receiving future benefits and take into consideration the effect of changes in income, the economy and other factors affecting the value of properties.

Supply and demand determine prices since increased demand for a property type tends to increase its price and vice-versa. The principle of balance is reflected in the fact that the forces of supply and demand move toward equilibrium, or balance, in the market. Positive and negative externalities influence all types of properties and their values.

The sales comparison approach is applicable to all property types and interest when there are sufficient, reliable transactions to indicate value patterns or trends in the market. When data is available, this is the most direct and systematic approach to estimate value.

A general outline of the sales comparison approach follows:

Research the market to obtain information on sales transactions, listing, and offers to purchase and sell properties that are similar to subject in terms of property type, date of sale, size, location, etc.

Verify the information by confirming that the data is factually accurate and that the transactions reflect arm's-length market considerations.

Select relevant units of comparison and develop a comparative analysis for each unit.

Compare the sale properties with the subject using the elements of comparison and adjust the sale price of each comparable appropriately to the subject.

The sales are analyzed based on price per square foot. As the comparable have a wide range of land to building ratios, they will be analyzed on a sale price per square foot of improvements only.

Reconcile the various indications estimated from the analysis of the comparable into a single value indication or a range of values for improvements then adding land value (obtained separately) will determine the value thru this approach

To develop a value indication via the Direct Sales Comparison Approach the appraisers have located six comparable sales demonstrating similarities to the subject property. These properties are listed below in summary format, a unit sales price has been determined, it has further been adjusted and a final value indicator has been selected based upon these sales

The unit of comparison is (\$/Room).



COMP SALE #1

Parcel ID #:	24-21-28-2853-00-090
Address:	2023 APEX CT, APOPKA, FL 32703
Owner:	LINDLEY FOODS FL LLC
Legal Description:	424 INDUSTRIAL PARK PHASE 1 24/131 LOTS 9 & 10
CIN:	20200682965
Sale Date:	12/12/2020
Land Size:	121,371 SF
Building Size:	25,686 SF
Sales Price:	\$1,945,000
Price Per SF:	\$75.72
Prior Sales:	None in prior year



COMP SALE #2

Parcel ID #:	09-21-28-1664-00-060
Address:	531 COOPER INDUSTRIAL PKWY, APOPKA, FL 32703
Owner:	JKMP REALTY LLC
Legal Description:	COOPER INDUSTRIAL CENTER 69/52 LOT 6 & W 35 FT OF LOT 1
CIN:	20190461362
Sale Date:	07/22/2019
Land Size:	37,872 SF
Building Size:	15,112 SF
Sales Price:	\$1,475,000
Price Per SF:	\$97.60
Prior Sales:	None in prior year



COMP SALE #3

Parcel ID #:	27-44-23-C2-04427.0320
Address:	2114 S ORANGE BLOSSOM TRL, APOPKA, FL 32703
Owner:	AGRICON EQUIPMENT CO OF ORLANDO, LLC
Legal Description:	HI ALTA SUB P/12 FROM N W COR OF LOT 11 BLK G RUN E 245.49 FT S 42 DEG E 603.67 FT FOR POB TH CONT S 42 DEG E 189.02 FT S 52 DEG W 685.89 FT N 1502.12 FT N 46 DEG E 587.29 FT TO POB & ALL VAC STS LYING WITHIN
CIN:	20200119953
Sale Date:	08/24/2020
Land Size:	98,442 SF
Building Size:	22,950 SF
Sales Price:	\$2,000,000.
Price Per SF:	\$87.15
Prior Sales:	None in prior year



COMP SALE #4

Parcel ID #:	16-21-29-506-0000-0030
Address:	855 SUNSHINE LN, ALTAMONTE SPRINGS, FL 32714
Owner:	A RAY TEXTILES INC
Legal Description:	LOT 3 (LESS WLY 180 FT) SUNSHINE LANE SUBD PB 25 PG 61
CIN:	FILE#2018137893/ BOOK/PAGE: 9261/1483
Sale Date:	12/04/2018
Land Size:	61,808 SF
Building Size:	17,920 SF
Sales Price:	\$1,750,000
Price Per SF:	\$97.66
Prior Sales:	None in prior year



Sales Adjustment Grid					
Item	Subject	Sale 1	Sale 2	Sale 3	Sale 4
Address	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	2	Apopka, FL 32703	Apopka, FL 32703	Apopka, FL 32703	Altamonte Springs, FL 32714
Eff Date/Date of Sale	03/08/2021	Dec-20	Jul-19	Aug-20	Dec-18
Sale Price	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
GBA (SF)	22,742	25,686	15,112	22,950	17,920
Site Size (SF)	122,183	121,097	37,872	98,446	61,808
Parking	21	38	30	71	25
Year Built	1962/1976	1999	2008	1985	1977/1982
Impvnt Ratio(\$/SF)	TBE	\$75.72	\$97.60	\$87.15	\$97.66
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Finance Terms	Market	Market	Market	Market	Market
Condition	As Is	0.00%	-25.00%	0.00%	0.00%
Location	Average	0.00%	0.00%	0.00%	0.00%
Improvement Size (SF)	22,742	0.00%	0.00%	0.00%	0.00%
Frontage	Average	0.00%	0.00%	0.00%	0.00%
Zoning	MU-D	-15.00%	-15.00%	-15.00%	-15.00%
Highest & Best Use	Ind/Warehouse	0.00%	0.00%	0.00%	0.00%
Topography	Level	0.00%	0.00%	0.00%	0.00%
Access	Adequate	0.00%	0.00%	0.00%	0.00%
Utilities	Urban	0.00%	0.00%	0.00%	0.00%
Site Size (SF)	122,183	0.00%	0.00%	0.00%	0.00%
Total Adjust		-15.00%	-40.00%	-15.00%	-15.00%
Adjust Unitary		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Statistical Analysis		Indicated Value of Subject Property			
Low Value	[REDACTED]	[REDACTED]			
Hi Value	[REDACTED]	[REDACTED]			
Median	[REDACTED]	[REDACTED]			
Average	[REDACTED]	[REDACTED]			
Rounded	[REDACTED]	[REDACTED]			

So, this report is based upon the **Actual Use-Warehouse** closed comparable sales within Orange County, FL are the one included and analyzed to arrive at an Opinion of Value as of effective date of report:

[REDACTED]

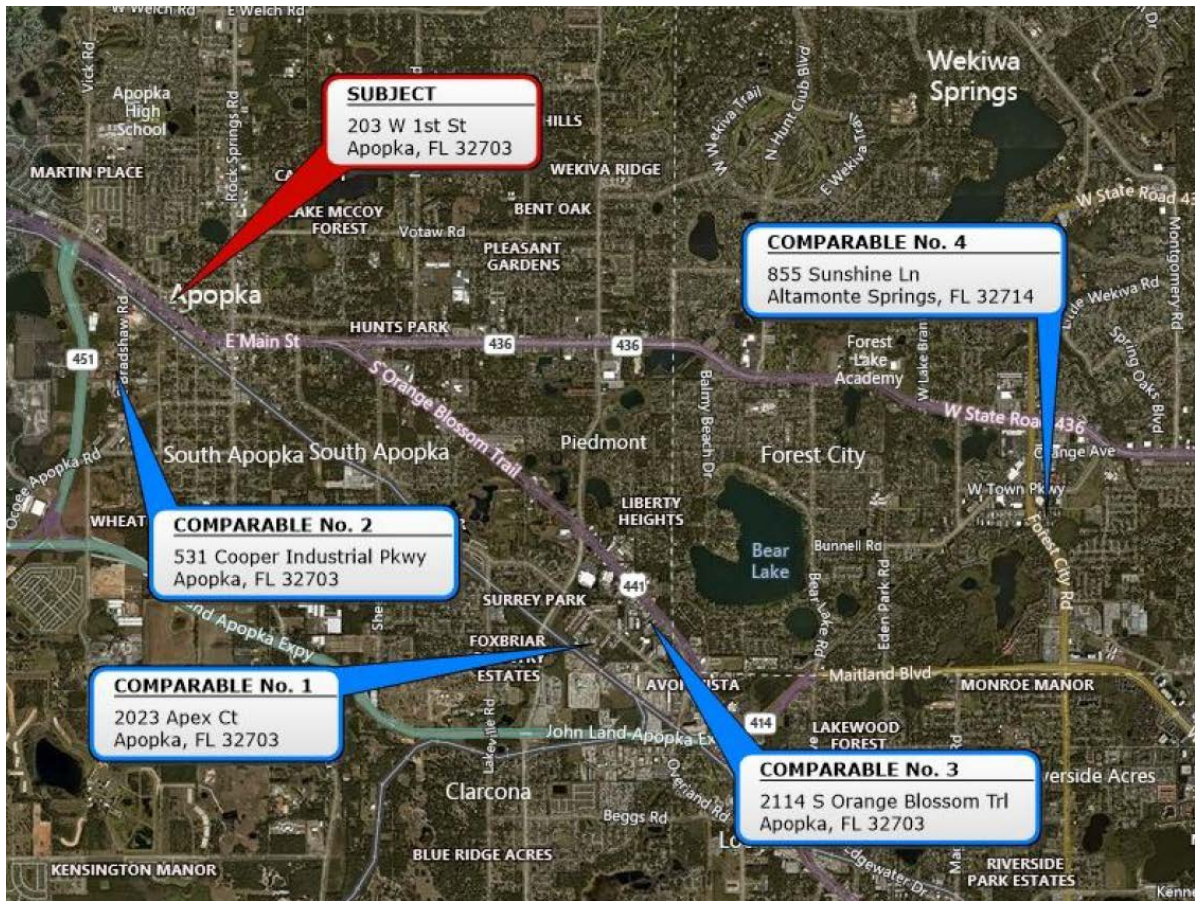
DOLLARS

AS OF MARCH 08, 2021 - EFFECTIVE DATE

Reconciliation: The adjustment grid presented has the relevant characteristics that drive the real estate prices. The adjustments are established in a Quantitative and/or Qualitative fashion. The Qualitative adjustments are applied to the price per square foot for each of the comparable sales. The adjustments are applied in Inferior (+), Superior (-) or Equal (=) manor. For example, a positive adjustment implies that a comparable is inferior when compared to the subject. Although the comparable sales maybe distant they are within the county and considered good indicators of the subject’s opinion of market value. Equal reliance was given to the sales about the estimated price per room. The comparable sales may be dated, no time adjustment was adequate, since the sales were negotiated in similar market conditions. The appraiser made a diligent effort to secure similar comparable sales as the subject regarding size, age, zoning and use. The sales selected are considered similar and were considered among the best available during the time period. Adjustments granted: Superior on CS#2; Zoning Superior on all comps.



WHOLE TO WHOLE- DIRECT SALES LOCATION MAP



INCOME APPROACH TO VALUE

The Income Approach to Value deals with the present worth of future benefits. This is measured by the net income, which a fully informed purchaser is warranted in assuming the property will produce during its remaining useful life. After comparison with investments of similar types and class, this net income is capitalized into a value estimate. Several analyses are necessary before a value estimate may be projected. Of prime importance is a careful scrutiny of the potential income stream. The appraiser must concern himself with three significant factors that pertain to the subject's income. These are the quantity, quality and durability of the income.

In the first instance, it must be determined whether the actual rent is proper or is similar space currently being rented for a higher or lower amount. The prudent purchaser certainly would be dubious of a high rent, which had no justification and in the same light he would be apprehensive of a rent well below that received for comparable properties. This comparison will lead the appraiser to a final conclusion, which enables him to ascribe a proper economic rent to the property under appraisal.

The quality of the subject's income stream is the second major item of concern to the typical purchaser. The more reliable and solvent the tenant, the less the risk involved. This factor has a direct relationship to the rate of return, which the investor requires.

The third element, durability, requires that the appraiser analyze the terms of tenancy involved. He must determine how secure the income is. Is it of a short-term nature, or is it secured by a long-term lease? He must arrive at whether the income shall retain the characteristics of annuity or will it decline as the property and area decline.

Once a proper economic rent is ascribed to the property under appraisal, careful weight must be given to the normal expenses incurred by the owner of similar properties. This requires an extensive market analysis and the execution of sound judgment on the part of the appraiser. Subtracting proper expense items from the Gross Income estimate results in a Net Income, which the property can be expected to produce.

This net income may then be capitalized into a value estimate by applying a capitalization rate, which expresses the normal return requirements of the typical prudent buyer. This rate or factor is directly related to the quality and durability of the income stream.

Briefly, it varies up or down based on the tenant's responsibility and the length of time during which the income flow is considered reasonably certain. The above analytical process has been applied to the subject property with the following resulting market comparisons, analyses and conclusion.

The Dictionary of Real Estate Appraisal, published by the Appraisal Institute, 5th edition defines the income approach as follows: "A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into a property value. This conversion can be accomplished in two ways.

One year's income expectancy can be capitalized at market-derived capitalization rate or at a capitalization rate, which reflects a specified income pattern, return on investment and change in the value of the investment. Alternatively, the annual cash flows for the holding period can be discounted at a specified yield rate.

The subject, at present is designed for multi-tenant occupancy, as of the date of valuation. The property is presently full occupied. The value estimate is based on the capitalization of a stabilized Net Operating Income as estimated for the improvements.

The approach in each section is comprised of four steps:

1. Estimate the gross potential income that can be expected based on market rent levels.
2. Estimate the vacancy and expense deduction that can be expected.



3. Derive a stabilized net operating income estimate.
4. Capitalize the net operating income into a value indication.

The final estimates of income and expenses represent stabilized estimates that are based on mature or stabilized operations of the subject over reasonable periods of anticipated ownership. Stabilized income and expense figures are used for the following reasons:

- The property is expected to have experienced management, whereby earnings will be stabilized.
- A short –term projection of income tends to be more accurate, due to the greater degree of uncertainty typically involved with longer-term projections.
- Projection of income over a short term will produce the same total value as a longer projection, regardless of capitalization technique provided the assumptions involve the same income stream, the same rate of change in property value and the same rate of interest. Stated differently, any loss in value due to the shorter income stream will be offset by a gain in the present value of the reversion.
- Under normal circumstances, net cash flow fluctuates, irregularly, up and down, from year to year. A reasonable reliable (stabilized) net income over a short projection period can be termed as a level annuity. To stabilize income, when the projection is presumed to cover the total useful life of a structure is virtually impossible.

Two methods of capitalization are available to the appraiser in the analysis of income producing property: direct and yield capitalization. Direct capitalization is used to convert an estimate of a single year's income expectancy into an indication of value in one direct step.

Yield capitalization, on the other hand, uses the discounting procedure to convert specified annual income and future reversionary benefits to a present value on the premise of a required rate of return.



Warehouse Market Rental Analysis

Orlando

Positive absorption exceeds deliveries pushing vacancy down and spurring rent growth

- Absorption this quarter was nearly 1.8 million square feet, the strongest quarter since 2017.
- Leasing activity in the first three quarters of 2020 has already surpassed the whole of 2019.
- Asking rates continued their march higher after a short reprieve from growth during the second quarter.

Fundamentals	Forecast
YTD net absorption	2,567,103s.f. ▲
Under construction	1,758,404 s.f. ►
Total vacancy	8.5 % ►
Sublease vacancy	87,003 s.f. ▲
Direct asking rent	\$6.48 p.s.f. ►
Sublease asking rent	\$7.44 p.s.f. ▼
Concessions	Stable ►

First Quarter 2020 Industrial Market Snapshot

Florida



Statistical Summary by Metro Area

Market	Total Inventory (RSF)	Direct Vacant SF	Sublet Vacant SF	% Occupied	% Direct Vacant	% Sublet Vacant	% Overall Vacant	Under Construction (SF)	YTD Net Absorption (SF)	Average Asking Rate (\$/SF NNN)
Orlando	117,245,652	8,979,410	314,470	92.34%	7.66%	0.27%	7.93%	3,709,424	1,189,318	\$6.62
Bulk Distribution	40,937,437	4,138,407	168,000	89.89%	10.11%	0.41%	10.52%	1,630,936	894,007	\$5.42
Flex	14,116,739	808,399	17,158	94.27%	5.73%	0.12%	5.85%	0	49,396	\$10.93
Manufacturing	6,321,623	108,000	0	98.29%	1.71%	0.00%	1.71%	0	12,522	\$4.50
Warehouse/Distribution	55,869,853	3,924,604	129,312	92.98%	7.02%	0.23%	7.25%	2,078,488	233,393	\$7.06

CoStar analysis

MARKET AT SALE

Vacancy Rates	2020 Q4
Subject Property	0.0%
Submarket 1-3	5.3%
Market Overall	5.1%
Market Rent Per Area	
Submarket 1-3	\$8.94/SF
Market Overall	\$9.08/SF



MARKET AT SALE

Vacancy Rates	2020 Q3
Subject Property	0.0%
Submarket 1-3	7.8%
Market Overall	5.9%
Market Rent Per Area	
Submarket 1-3	\$8.84/SF
Market Overall	\$8.96/SF

MARKET AT SALE

Vacancy Rates	2019 Q3
Subject Property	0.0%
Submarket 1-2	3.2%
Market Overall	5.5%
Market Rent Per Area	
Submarket 1-2	\$8.88/SF
Market Overall	\$8.47/SF

Operating Expenses

Real Estate Taxes: Based on actual property taxes.

Insurance: Based on \$0.75/sf

Repairs: 2.5% PGI

Management/Administrative: 3.0% PGI

Reserve: Based on \$0.50/sf

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2020*

SURVEYED RESERVE REQUIREMENTS

Property Type	Per SF			Per Unit			% of EGI		
	Min.	Max.	Typical	Min.	Max.	Typical	Min.	Max.	Typical
Apartments				\$165	\$415	\$385			
Golf				\$1,295	\$7,600	\$3,504	2.0%	4.5%	3.2%
Health Care/Senior Housing				\$265	\$725	\$405			
Industrial	\$0.25	\$0.75	\$0.50						
Lodging							4.0%	8.5%	4.6%
Mobile Home/RV Park				\$30	\$305	\$169	2.0%	5.5%	4.2%
Office	\$0.32	\$0.85	\$0.61						
Restaurants							2.0%	5.5%	3.2%
Retail	\$0.32	\$1.00	\$0.65						
Self-Storage	\$0.28	\$0.70	\$0.61	\$30	\$205	\$129			
Special Purpose	\$0.25	\$1.10	\$0.73						



OVERALL CAPITALIZATION RATE ESTIMATION

Three methods will be used to estimate the overall capitalization rate:

- Deb Coverage Ratio (DCR)
- Band of Investment
- Market Transactions

A capitalization rate is the overall or non-financed return on a real estate investment, akin to the return on total assets in accounting terms. A cap rate is calculated as a mathematical relationship between net operating income and an asset's value. Most commonly cap rates are extracted from transactions of buyers and sellers competing in a marketplace; but they are related to the current state of capital markets as well as the future growth outlook.

Cap rate quantification began with Ellwood, who is credited with developing financial valuation models at a time when appraisers commonly were using physical residual techniques such as land and buildings. In 1959, Ellwood published "Ellwood Tables for Real Estate Appraising and Financing," which showed that by analyzing market mortgage terms and equity yields for a particular property, an appraiser could identify a suitable cap rate and thus property value. This valuation technique became known as mortgage-equity analysis. Ellwood's method allowed appraisers to incorporate and explain financing's impact on value.

Akerson Format

Loan ratio (M) x annual constant (RM)
+ Equity ratio (1-M) x equity yield rate (YE)
- Loan ratio (M) x % paid off in projection period (P) x 1/Sn
= Basic rate (r)
+ Depreciation or - gain x 1/Sn
= Overall cap rate (RO)



Band of Investment

Few purchasers or investors have the cash on hand to purchase a commercial building. Or, they may just want to enjoy the effects of positive leverage. As a result, most of the money is often borrowed from a bank or other lender. The rest will be paid out of the investors pocket. The bank expects the borrowed money to be paid back over time. Their reward will be the interest paid on the borrowed funds. The investor also expects to be rewarded. Their reward will be the money that remains after paying that debt.

Thus, there are two components to most commercial property investments: a debt component and an equity component.

Here's the math behind the concept:

Debt Component %
Plus: Equity Component %
Equals: Overall Capitalization Rate %

Debt Service Coverage Ratio

The debt-service coverage ratio applies to corporate, government, and personal finance. In the context of corporate finance, the debt-service coverage ratio (DSCR) is a measurement of a firm's available cash flow to pay current debt obligations. The DSCR shows investors whether a company has enough income to pay its debts. In the context of government finance, the DSCR is the amount of export earnings needed by a country to meet annual interest and principal payments on its external debt. In the context of personal finance, it is a ratio used by bank loan officers to determine income property loans.

DSCR $\frac{\text{Total Debt Service}}{\text{Net Operating Income}}$

where:

Net Operating Income=Revenue-COE


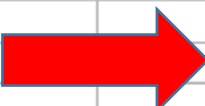
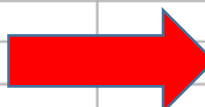
COE=Certain operating expenses

Total Debt Service=Current debt obligations



Lending Survey Parameters

The following national survey provides the low, high and average range for lending and equity parameters most closely resembling the subject property profile, as well as overall rates.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2020*							
INDUSTRIAL - WAREHOUSES & DISTRIBUTION CENTERS							
Item	Input					OAR	
Minimum							
Spread Over 10-Year Treasury	1.45%	DCR Technique	1.15	0.037293	0.80	3.43	
Debt Coverage Ratio	1.15	Band of Investment Technique					
Interest Rate	2.15%	Mortgage	80%	0.037293	0.029835		
Amortization	40	Equity	20%	0.071709	0.014342		
Mortgage Constant	0.037293	OAR				4.42	
Loan-to-Value Ratio	80%	Surveyed Rates					4.20
Equity Dividend Rate	7.17%						
Maximum							
Spread Over 10-Year Treasury	3.60%	DCR Technique	1.80	0.090577	0.60	9.78	
Debt Coverage Ratio	1.80	Band of Investment Technique					
Interest Rate	4.30%	Mortgage	60%	0.090577	0.054346		
Amortization	15	Equity	40%	0.146961	0.058784		
Mortgage Constant	0.090577	OAR				11.31	
Loan-to-Value Ratio	60%	Surveyed Rates					10.75
Equity Dividend Rate	14.70%						
Average							
Spread Over 10-Year Treasury	2.53%	DCR Technique	1.34	0.054887	0.70	5.13	
Debt Coverage Ratio	1.34	Band of Investment Technique					
Interest Rate	3.23%	Mortgage	70%	0.054887	0.038421		
Amortization	28	Equity	30%	0.105572	0.031672		
Mortgage Constant	0.054887	OAR				7.01	
Loan-to-Value Ratio	70%	Surveyed Rates					7.41
Equity Dividend Rate	10.56%						



Equity Capitalization Rate

The equity capitalization rate (ECR) is the capitalization rate that reflects the relationship between the income of the property and the equity of the investor. It is an important property investment metric because it measures the tangible cash return in the investor's money at the time of acquisition.

The equity of the investor is actually the **investor's own funds** contributed towards the acquisition cost of the property. If no debt capital (loan) is used to finance the acquisition of the property, then the investor's equity will be the full acquisition cost. Otherwise, the investor's equity will be the property acquisition cost minus the loan amount. The equity capitalization rate is also referred to as the **cash-on-cash rate, cash-flow rate, or equity dividend rate**. The formula for estimating the equity capitalization rate (ECR) is the following:

$$\text{ECR} = \frac{\text{Before Tax Cash Flow (BTCF)}}{\text{Investor Equity}}$$

where:

$$\text{BTCF} = \text{Net Operating Income (NOI)} - \text{Debt Service}$$

$$\text{Investor Equity} = \text{Acquisition Price} - \text{Loan Amount}$$

The ECR enters also the estimation of **market cap rates** using the band-of-investment technique and represents the return on equity demanded by the investor.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2020*

EQUITY DIVIDEND RATES

Property Type	Min.	Max.	Avg.
Industrial	7.17%	15.90%	11.21%
Warehouse/Distribution	7.17%	14.70%	10.56%
R&D/Flex	7.37%	15.90%	11.21%
Climate Controlled/Manufacturing	7.27%	15.30%	10.88%



Current Permanent Financing Parameters

Interest rates quoted by commercial lenders fluctuate on a daily basis and are available on both a fixed and an adjustable-rate schedule.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2020*											
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	1.36%	1.56%	1.72%	1.45%	1.55%	1.07%	1.36%	2.36%	1.40%	1.40%	2.00%
Maximum	6.23%	11.90%	6.98%	6.10%	11.30%	8.78%	5.98%	11.30%	7.23%	6.45%	13.19%
Average	3.07%	5.82%	3.73%	3.44%	4.11%	4.34%	3.17%	5.21%	3.59%	4.53%	5.56%
Interest Rate											
Minimum	2.06%	2.26%	2.15%	2.25%	1.77%	2.06%	3.06%	2.10%	2.10%	2.70%	
Maximum	6.93%	12.60%	7.68%	6.80%	12.00%	9.48%	6.68%	12.00%	7.93%	13.89%	
Average	3.77%	6.52%	4.43%	4.14%	4.81%	5.04%	3.87%	5.91%	4.29%	6.26%	
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	1.56	1.51	1.47	1.54	1.36	1.65	1.59	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	26	25	23	26	30	23	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											



Conclusion of Current Lending Parameters

Based on the surveys and analysis above, the following parameters are used to estimate an overall rate by DCR and Band of Investments Method.

	Low	High	Average	Estimate
Debt Coverage Ratio (DCR)	1.15	2.05	1.49	1.49
Mortgage Interest Rate (I)	2.15	6.80	4.14	4.14
Mortgage Terms (Yrs)	15	40	25	25
Mortgage Constant (RM)	0.037293	0.090577	0.054887	0.054887
Loan-to-Value Ratio (LTV)	80%	60%	70%	70%
Equity Capitalization Rate (RE)	7.17	14.70	10.56	10.56

Estimates of an Overall Cap Rate

DCR and Mortgage-Equity Capitalization Rate Calculation

Overall Cap Rate by Debt Coverage Ratio

Debt Coverage Ratio x LTV x Mortgage Constant= Overall Capitalization Rate

DCR(1.49) x LTV (70%) x RM (0.054887)= 5.72 % SAY (5.70%)

Overall Cap Rate by Band of Investment

<u>Capital</u>	<u>x</u>	<u>Ratio</u>	<u>x</u>	<u>Rate</u>	<u>=</u>	<u>Weighted Rate</u>
Mortgage (VM)		70%		0.054887	=	0.038421
Equity (VE)		30%		0.105572	=	<u>0.031672</u>
						0.070093
						Rounded 7.01%



1 | COMMERCIAL SALES

Risk Premium (Cap Rate Less 10-year T-Bond) Trending Down But Still Elevated vs. Pre-Pandemic Level

The risk premium has slightly trended down to 6% in the fourth quarter, but the risk premium is still elevated compared to the 4.5% risk premium prior to the pandemic. The risk premium (going-in cap rate less 10-year T-bond) started rising in 2018 (recall talk of recession, US-China trade war) through the second quarter of 2020, at 6.2%.

REALTORS® reported Apartment class A acquisitions had the lowest going-in cap rate (or lowest risk) among commercial assets, at 5.4%.

Hotel/hospitality, retail, and office Class B had going-in cap rates of over 7%.

Cap Rates in 2020 Q4

Office: Class A	6.5
Office: Class B/C	7.5
Industrial: Warehouse	6.5
Industrial: Flex	6.7
Retail: Strip center	7.0
Retail: Mall	7.4
Retail: Free-standing	6.9
Apartment: Class A	5.4
Apartment: Class B/C	6.2
Hotel/Hospitality	7.5
Senior housing	6.4
Land	6.5

Source: 2020 Q4 NAR CRE Market Survey

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2020*

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
2020	7.47	-45	11.00	-56	8.27	-45	9.34	-53	8.57	-51	8.09	-45	8.53	-40	10.75	-44	8.86	-54	10.84	-36	8.69	-46	8.69	-46
3rd Qtr	7.37	13	10.82	3	7.84	-2	8.11	-4	9.23	12	8.38	-2	8.00	19	8.39	7	10.63	8	8.70	-1	10.81	19	8.56	8
2nd Qtr	7.24	-33	10.79	-39	7.86	-42	8.15	-29	9.11	-34	8.39	-37	7.81	-37	8.32	-35	10.55	-33	8.71	-31	10.61	-26	8.48	-34
1st Qtr	7.57	-10	11.18	-14	8.28	-10	8.44	-6	9.45	-10	8.76	-8	8.18	-12	8.67	-4	10.87	-16	9.02	-17	10.88	-9	8.82	-10
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	-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		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



Cap Rates Reconciliation

Debt Coverage Ratio 5.70%

Band of Investment 7.01%

Historical Indices 6.77% (8.27%* FL adjusted for market profile/market position (150bp))

NAR 2020 Q4 [REDACTED]

Average Cap Rate [REDACTED]

		[REDACTED]		Apopka, FL 32703	
I. Potential Gross Income					
Base Rent	[REDACTED]	x	[REDACTED]	=	[REDACTED]
II. Potential Gross Income					
III Vacancy & Loss Collection					
IV Effective Gross Income					
IV. Fixed and Operating Expenses**					
	Insurance		[REDACTED]		[REDACTED]
	Taxes		[REDACTED]		[REDACTED]
	Repairs		[REDACTED]		[REDACTED]
	Mgmt/Adm		[REDACTED]		[REDACTED]
	Reserve		[REDACTED]		[REDACTED]
	Total		[REDACTED]	-	[REDACTED]
V. Net Operating Income					
VI. Capitalization Rate					
VII. Capitalization Value					
				Rounded to	[REDACTED]



Parameters of Value Conclusion

An appraisal is the act or process of developing an opinion of value.

Due to the many influences that affect supply and demand and the imperfections that exist in the market, the appraisal of real estate remains an inexact science.

The appraiser’s client must recognize that at any given moment in time before or after the effective date of value, the property value may be different from what the appraiser has estimated. Real estate investment has a high degree of risk and performance and success is dependent upon management, market liquidity, and all sorts of outside influences. Remember that if for any reason subsequent events (after the effective date) worldwide, national, regional, local, and neighborhood occur, the value of the property may change.

The developer, the lender, and subsequent property owners must each analyze and measure the risk as they see it, at any moment in time. The appraisal, therefore, is a judgment tool offering only a supported opinion of the present worth of anticipated benefits subject to the investment risks, measured mainly by such market data as are available at the effective date of appraisal.

The appraiser’s client must further recognize that the market data, which are present in this report, are past sales that took place in a market place where tax shelter rules may have been substantially different from future rules and those probable changes could render conclusions of a comparable sales study invalid.

In conclusion, however, while an appraisal cannot be guaranteed or absolutely proven, if the opinion of value, as expressed and demonstrated, is not influenced by sentiment, sympathy, bias, personal interest, or lack of understanding, and is, in fact, a sincere effort by a competent impartial evaluator, then the conclusions so developed may properly be considered as a basis of negotiation between owner and prospective purchaser, or between lender and borrower, or between condemner and condemned.

The detailed analysis of all the pertinent facts and data, which were considered to influence the value of the subject parcel have led to following value estimates:

AS OF MARCH 08, 2021

DIRECT SALES COMPARISON APPROACH: [REDACTED]

INCOME APPROACH: [REDACTED]

OPINION OF VALUE

[REDACTED]

Juan Colon-Feliciano
JUAN COLON-FELICIANO
CERTIFIED GENERAL APPRAISER
RZ3069

Jorge V. Canellas
Jorge V, Canellas
RZ3108
CERTIFIED GENERAL APPRAISER



RECONCILIATION AND CONCLUSION OF VALUE

It can be observed that all approaches to value indicate that the property appraised is worth as was indicated above. Some approaches worked in conjunction with others.

It is appropriate first to recapitulate the procedures and conclusion of each of the approaches, and then reconcile them into final estimate of market value for the subject property.

The Cost Approach to value is based on comparison, since the cost to develop a property is compared with the value of the existing property or a similarly developed property. In this approach, the appraiser estimates the cost to construct a reproduction (exact replica) of, or replacement (having similar utility with current materials and design) for, the existing structure and site improvements (including direct costs, indirect costs, and an appropriate entrepreneurial profit), and the deducts all accrued depreciation affecting the property as of the date of valuation from the total reproduction or replacement cost. When the value of the site is added to this figure, the result is an indication of value of the fee simple interest in the property.

The Direct Sales Comparison Approach identifies and measures the market reaction of typical buyers and sellers of similar and/or competitive properties.

This approach reflects the buyers' judgments about adverse economic influences, which when analyzed with adequate sales data left a narrow margin of error in estimating the market value of the subject property.

Since no two properties are exactly alike, adjustments for differences are typically necessary. As the magnitude of the adjustments increases the reliability of this approach tends to diminish.

All comparable sales were considered similar to the subject in use & marketability attributes. The prospects for error in this approach have been reduced to a minimum.

Conclusion:

In conclusion, and in recognition of the purpose of this appraisal and the type of property being appraised, equal weight was placed on the Direct Sales Comparison regarding final opinion of market value.

The "as is" current opinion of market value of the subject property, as defined herein, as of the date of the inspection which was completed is estimated to be:

AS OF DECEMBER 12, 2020

DIRECT SALES COMPARISON APPROACH: [REDACTED]

INCOME APPROACH: [REDACTED]

OPINION OF VALUE

[REDACTED]

Juan Colon-Feliciano
JUAN COLON-FELICIANO
CERTIFIED GENERAL APPRAISER
RZ3069

Jorge V. Canellas
Jorge V. Canellas
RZ3108
CERTIFIED GENERAL APPRAISER



APPRAISERS OF AMERICA
5314 Stratemeyer Dr, Orlando, FL 32839

ENGAGEMENT LETTER



APPRAISERS OF AMERICA
5314 Stratemeyer Dr, Orlando, FL 32839

QUALIFICATIONS OF THE APPRAISER

Juan Colon-Feliciano, a Florida and Puerto Rico - State Certified General Real Estate Appraiser, RZ3069, Puerto Rico Certified General Professional Appraiser 7CG, and Florida General Appraiser Instructor GA1000162. Mr. Colon-Feliciano, or "Johnny" as known to his peers, is a fully bilingual (English - Spanish) real estate appraiser with over forty (40) years of commercial and residential appraisal experience. Johnny is also licensed as a Professional Engineer (Puerto Rico) and holds a Civil Engineering (BSCE) Degree from University of Puerto Rico's prestigious Mayaguez Campus. Johnny also holds in Puerto Rico, State Certified Professional Appraiser EPA530. With offices in Florida and Puerto Rico



APPRAISERS OF AMERICA

5314 Stratemeyer Dr, Orlando, FL 32839

Juan Colon-Feliciano, P.E.

Career Experience

Appraisers of America, Inc

Owner: Jorge Victor Canellas
5116 Haines Circle 32822
Orlando, Florida
(January 2007 – Present)

General Certified Appraiser in charge of implementing quality control for residential, commercial appraisal reports. Performing residential-commercials-industrials-vacant land appraisals for private investor, federally related transactions, owners, banks.

COL-CIN Corp, dba Lu-Jean Appraisal and/or Juan Colon-Feliciano,LLC

3391 S Kirkman Rd- Unit 1220
Orlando, FL 32811
(January 2007 – Present)

Partner in charge of Residential & Commercial Departments-Marketing-Client Networking and State Certified General Appraiser fomenting USPAP, State Rules & Regulations. Quality Control-Desk & Field Review for clients in FL and PR, as well as Residential-Commercial appraisals

Quality Control Risk Management Group

Suite 3, 407 Del Parque Street
San Juan, PR 00912

President & Partner in charge of conducting Quality Control Process based upon FHA, RHS, FHLMC, FNMA, VA Protocols, documenting each file including management reports; Mortgage Loan Industry Manuals & Protocols; Preparing and Dictating Mortgage Loans Industry Seminars: FINCen- Anti Money Laundering, CFPB, Dodd-Frank Law Title XI & XII; Post Endorsement Reviews, GSE + Government Audit Assistance. Desktop + Field Reviews, in addition to maintain all new data, documents and regulations pertaining mortgage loan programs. Marketing and New Clientele sponsor.

Juan M. Colon-Feliciano-PR

Owner: Juan Colon-Feliciano
2004 Celestial
Los Angeles, Carolina
(June1993 – Present)

As State Certified General Professional Appraiser in PR CG07 and State Certified Professional Appraiser, EPA530; in addition to PR Licensed Engineer PE#8475, I am directly involved from marketing, accounting, appraising, engineering for government eminent domain-local & federal-DEA, FBI, US Marshals (Seizure & Forfeiture) Private sector (lawyers, accountants, owners), mortgage banks, commercial banks, FHA, Conventional, MGIC, seminars. Quality Control-Mortgage Compliance-Appraisal laws, regulations, protocols, and handbooks, desktop and field review.



APPRAISERS OF AMERICA

5314 Stratemeyer Dr, Orlando, FL 32839

RC Appraisal Group, LLC

Managing Partner: Juan Colon-Feliciano
Suite 205 C
Sweetwater Square
900 Fox Valley Drive
Longwood, FL 32779
(March 2009- January 2010)

Managing Partner in charge of Residential Department-Marketing-Client Networking and State Certified General Appraiser fomenting USPAP, State Rules & Regulations. Residential, Commercial, Industrial, FHA, Conventional, Review, Eminent Domain appraisals for a wide spectrum of clientele.

Johnny Colon & Associates

Owner: J. Colon-Diaz
1608 San Mateo Street
San Juan, PR
(August 1977- June 1993)

As State Certified General Appraiser in PR CG#07 and Professional Licensed Engineer PE#8475, I was directly involved from marketing, accounting, appraising, engineering, government eminent domain, local & federal-DEA, FBI, US Marshals (Seizure & Forfeiture) Private sector (lawyers, accountants, owners), mortgage banks, commercial banks, FHA, Conventional, MGIC, seminars.

Education

Graduated from University of Puerto Rico – Mayaguez Campus, Puerto Rico
BSCE (Bachelor of Science in Civil Engineering) 1977
Florida State Certified General Appraiser RZ3069 (11/30/2022)
Certified General Real Estate Appraiser CG07 (Puerto Rico) (05/31/2024)
Licensed Real Estate Appraiser EPA530 (Puerto Rico) (05/31/2024)
Florida General Appraiser Instructor GA1000162 (09/30/2021)

Designations – Memberships

National Association of Appraisers – NMAA#35238769
Puerto Rico Professional Engineer - Lic.PE 8475
FHA Fee Panel Roster Appraiser - Florida -FLRZ3069
FHA Fee Panel Roster Appraiser - Puerto Rico- EPA530
National Association of Hispanic Real Estate Professionals CFL Chapter-Advisor-Education Committee
National Association of Realtors® NRDS#261220821
Orlando Regional REALTOR® Association (ORRA) Member No:261220821
My Florida Regional MLS (MFRMLS)

Appraisal Institute

Candidate for Designation 524738

Appraisal Institute

Advanced Land Valuation: Sound Solutions to Perplexing Problems (01-2018)
Valuation of Conservation Easements (11-2017)
Stats Graphs & Data Science (08-2018)



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5314 Stratemeyer Dr, Orlando, FL 32839

Business Practices & Ethics
Exam Prep Seminar - State Appraiser Certification - Residential
The FHA and the Appraisal Process
Residential Procedures
Residential Case Studies
General Applications
Case Studies in Residential Highest and Best Use
Basic Income Capitalization
Feasibility Analysis & Highest and Best Use-Non - Residential Properties
Appraisal of Retail Properties
Standards of Professional Practice - Parts A and B

University of Puerto Rico - Rio Piedras Campus

Basic Principles - Real Estate Appraisal
Income Producing Properties Appraisal

Polytechnic University

Real Estate Lyceum
Fundamental of Real Estate Principles
Rural Properties Appraisals

National Association of Real Estate Appraisers

Appraisal Financing and Mathematics
Income Property Valuation
Appraisal Principles and Mathematics
Standards of Practices and Ethics
National Association of Review Appraisers & Mortgage Underwriters
Principles and Techniques of Appraisal Review

Seminars – Others

Environmental Impact Statement
Environmental Audits and Site Assessments in Property Transfer
Banking Regulations
Energy Auditing
HUD Single Family Field Reviewers
The Appraiser in the Construction Process (Instituto de Evaluadores de Puerto Rico)
USPAP Ethics Part A and B (Instituto de Evaluadores de Puerto Rico)
HUD-FHA Appraiser Training (May 6, 2008)
AB#3 Course - Gold Coast School - Broward County, FL
7-Hour National USPAP Update Course (Instituto de Evaluadores de Puerto Rico)
15-Hour National USPAP Update Course (Instituto de Evaluadores de Puerto Rico)
HUD-FHA Appraiser Training-Miami Feb 2009
AI- FMMA Form 1004 MC Seminar
MBA-UAD + UCDP Business Process & Implementation 06-2011
Anti-Money Laundering -FINCen - Speaker
Consumer Financial Protection Bureau (CFPB) Laws & Regulations – Speaker
Appraisal Review- Speaker



IFREC Real Estate Schools - North Orlando 2010

3 Hr. Appraisal Law Update/Core Law - FREAB CE #0007470
7 Hr. Appraising 2 to 4 and Multi-Family Properties - FREAB ACE #0008729
10 Hr. Foreclosure and Short Sales: Dilemmas and Solutions - FREAB ACE #8717
3 Hour Florida Supervisor/Trainee Roles & Relationships - FREAB #0008376
7 Hr. USPAP - FREAB ACE #0006877
3 Hr. FNMA Quality Control + Mortgage Fraud Update-MBA PR

McKissock 2012

7-Hour National USPAP 2012-2013 Update Course 01-2012
7-Hour Reviewing Appraisals 11-2012

Appraisal Institute

7-Hour UAD 06-2011
7-Hour FHA & the Appraisal Process 01-2012

Instituto de Evaluadores de PR 2012

15-Hour PR Laws & Regulations 05-2012

Instituto de Evaluadores de PR 2016

07 Hour PR Laws & Regulations 02-2016
07-Hour National USPAP 2016-2017 @ 03-2016

FHA Atlanta HOC

7-Hour Credit/Underwriting 06-2012
7-Hour Appraiser Training 06-2012
7-Hour Appraiser Training 06-2013
7-Hour Lender Training 06-2013
7-Hour Appraiser Training 06-2015

McKissock FL 2014 – 11-2014

3-Hour Analyze This! Applications of Appraisal Analysis 11-2014
7-Hour Expert Witness Testimony 11-2014
3 Hour Florida Appraisal Laws & Regulations Update 11-2014
7-Hour Reviewers Checklist 11-2014
3-Hour UAD- Up Close & Personal 11-2014
7-Hour National USPAP 2014-2015 Update Equivalent 11-2014

Calypso Continuing Education

3-Hour Mold a Growing Concern for Appraisers 07-2014



Colegio de Ingenieros y Agrimensores de Puerto Rico

4-Hour Ética en la Ingeniería y Agrimensura 07-2016
12-Hour Crimen Cibernético-Práctica Ingeniería Forense 08-2016
12-Hour Introducción al Manual Seguridad de Carreteras – Edición 2010 08-2016
4-Hour Jacinto de Agua en Ecosistemas Acuáticos y sus Métodos de Control 08-2016
12-Hour Principios Práctica de la Ingeniería Forense 09-2016

McKissock FL 2016 – 11-2016

3 Hour Florida Appraisal Laws & Regulations Update 11-2016
7-Hour Avoiding Mortgage Fraud For Appraisers
7-Hour Managing Appraisal Liability
7-Hour Residential Appraisal Review & USPAP Compliance

McKissock FL 2018

3 Hour Florida Appraisal Laws & Regulations Update (2018)
7-Hour National USPAP Update (2018-2019)

National Association of Realtors® 2018

2.5 Hour Code of Ethics Course

My Florida Regional MLS 2018

MLS Basic
MLS Compliance 101
MLS Adding & Editing Listings

McKissock FL 2020

7-Hour National USPAP Update (2020-2021)
3 Hour Florida Appraisal Laws & Regulations Update (2020)
3 Hour Appraising Condominium Units
3 Hour Diversify your Appraisal Practice with Estate Appraisals
3 Hour Documenting the Appraiser's
7 Hour Evaluating Today's Residential Appraisal: Reliable Review
3 Hour That's a Violation: Appraisal Standards in the Real World
4 Hour The Appraisal of 2-4 Unit Properties



Florida State Certified General Appraiser



Ron DeSantis, Governor

Halsey Beshears, Secretary



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

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
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COLON FELICIANO, JUAN
5314 STRATEMEYER DR
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Civil Engineering Bachelor's Degree University of PR – Mayaguez Campus

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Universitatis - Portoricensis

Juan M. Colon Feliciano

AD • GRADUM

Baccalauri Scientiarum Curatoris Civilis

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PERTINENTIA • CONCESSERE.

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MAGISTRATUS • HUIC • DIPLOMATI • NOMINA • NOSTRA • SUBSCRIPSIMUS • ET • SIGILLUM
NOSTRAE • UNIVERSITATIS • SIGILLUMQUE • AEDIUM • APPONI • CURAVIMUS.
DATUM • IN • URBE • MAYAGÜEZ • PUERTO • RICO • DIE • VICESIMO • NUNO • MENSIS • MAII
ANNO • DOMINI • MCMLXXVII.



duplicado: 4 de noviembre de 2015

Jorge L. Sánchez
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[Signature]
CANCELLARIUS



APPRAISERS OF AMERICA
5314 Stratemeyer Dr, Orlando, FL 32839

Puerto Rico
Certified General Professional Appraiser



Gobierno de Puerto Rico
Government of Puerto Rico

DEPARTAMENTO DE ESTADO
Department of State

Secretaría Auxiliar de Servicios y Juntas Examinadoras
Office of the Assistant Secretary of State for Services and Examining Boards

La Junta Examinadora de Evaluadores Profesionales de Bienes Raices
The Examining Board of Real Estate Appraisers

por la presente certifica que
hereby certifies that

Juan M. Colón Feliciano

por haber cumplido todos los requisitos de Ley, ha sido inscrito en el Registro de esta Junta como
having met all the requirements of law, has been registered as:

Evaluador Profesional Certificación General
Certified General Professional Appraiser

En testimonio de lo cual se expide este certificado para autorizar el ejercicio de dicha profesión bajo el sello de la Junta Examinadora.
In testimony whereof, this certificate is issued to authorize the practice of this profession, under the seal of the Examining Board.

En San Juan, Puerto Rico, hoy 27 de mayo de 2020
In San Juan, Puerto Rico, on May 27, 2020.

Número de Licencia: 7CG
License Number: 7CG

Efectividad: 01 de junio de 2020 al 31 de mayo de 2024
Valid: June 01, 2020 to May 31, 2024

Vencimiento: 31 de mayo de 2024
Expires: May 31, 2024



José D. Robles Kothar
Presidente
(Board President)

Mariame E. Cortina Añelbol
Secretaria Auxiliar
(Assistant Secretary)



Puerto Rico State Licensed Professional Appraiser



Gobierno de Puerto Rico
Government of Puerto Rico

DEPARTAMENTO DE ESTADO
Department of State

Secretaría Auxiliar de Servicios y Juntas Examinadoras
Office of the Assistant Secretary of State for Services and Examining Boards

La Junta Examinadora de Evaluadores Profesionales de Bienes Raices
The Examining Board of Real Estate Appraisers

por la presente certifica que
hereby certifies that

Juan M. Colón Feliciano

por haber cumplido todos los requisitos de Ley, ha sido inscrito en el Registro de esta Junta como
having met all the requirements of law, has been registered as:

Evaluador Profesional Autorizado Licencia Estatal
State Licensed Professional Appraiser

(Para evaluar todo tipo de propiedad, Gobierno Estatal y/o Municipal donde no exista un Interés Federal)
In testimony whereof, this certificate is issued to authorize the practice of this profession, under the seal of the Examining Board.

En San Juan, Puerto Rico, hoy 27 de mayo de 2020
In San Juan, Puerto Rico, on May 27, 2020.

Número de Licencia: 530EPA
License Number: 530EPA

Efectividad: 01 de junio de 2020 al 31 de mayo de 2024
Valid: June 01, 2020 to May 31, 2024

Vencimiento: 31 de mayo de 2024
Expires: May 31, 2024





José D. Rables Herber
Presidente
(Board President)



Marianna E. Cortina Aldehol
Secretaria Auxiliar
(Assistant Secretary)

Florida General Appraiser Instructor



Ron DeSantis, Governor

Halsey Beshears, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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COLON FELICIANO, JUAN
3391 S KIRKMAN RD
UNIT 1220
ORLANDO FL 32811

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Jorge V. Canellas
Appraisers of America
5116 Haines Circle
Orlando, FL 32822
407-894-0201/407-319-1516
Victor@appraisersofamerica.com

PROFESSIONAL AFFILIATIONS AND CERTIFICATIONS

Certified General Appraiser, RZ 3108 – October 2007
Certified Real Estate Appraiser, RD 3857 – June 2006
State Registered Trainee Appraiser, RI 10519 – March 2003
Realtor Member, Mid Florida Board of Realtors, Florida Association of Realtors and National Association of Realtors.
Florida Real Estate Sales Associate No. SL 3161681 – March 2006
Associate Member of ASHI home inspection Certification #249452
Associate Member of the Appraisal Institute
State of Florida Home Inspector HI 4352 2011

COURSES, SEMINARS AND CONTINUING EDUCATION

Fannie Mae UAD 2012
Business Practices and Ethics with Appraisal Institute
General Appraisal Course III
State Certified Course II
Residential Appraisal Course I
75 Hour Residential Appraisal Course AB1
Appraisal Review
Florida Update law 2014
Mortgage Fraud
The Cost Approach
National USPAP Update
Supervisor/ Trainee Role & Relations
Technology & Internet for Appraisers
FHA Appraising Today
National USPAP Update
Florida Laws and Regulations
Appraising for the Secondary Market
The Limited Appraisal and the Scope of Work Decision
Appraising High-Value Residential Properties
USPAP Certification
Financial Calculations for Real Estate Land Valuations
AlaMode Training
Law and Rules Update
Unique and Complex Properties
Home Inspection Course
Marshall & Swift Certified
University of Florida wind mitigation inspector



2014 CONTINUOUS EDUCATION

March 2018-2020	USPAP Certification
March 2014-2016	Land Valuations
March 2018-2020	Law Update
March 2014-2016	Appraisal Institute – 1004MC
March 2014-2016	14-Hour Real Estate Continuing Education Course
March 2018-2020	30-Hours Appraiser Continuing Education
March 2018-2020	Unique and Complex Properties

APPRAISERS LICENSE



The image shows a Florida Real Estate Appraisal License for Jorge V Canellas. The license is issued by the State of Florida, Department of Business and Professional Regulation (dbpr). It certifies the holder under Chapter 475, Florida Statutes. The license number is RZ3108, and it expires on November 30, 2022. The holder's address is 5314 Stratemeyer Drive, Orlando, FL 32839. The license includes a QR code and a warning not to alter the document. The background features a watermark of the Great Seal of the State of Florida.

Ron DeSantis, Governor

Halsey Beshears, Secretary

Florida dbpr

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DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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CANELLAS, JORGE V
5314 STRATEMEYER DRIVE
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