

**“Appraisal Report”
of the former
“Divine Individual Day Care Center”
at
140 S West St
Maitland, FL 32751**

Prepared For:

**Michael Johnson, Town of Eatonville
CRA Executive Director
370 E Kennedy Blvd
Eatonville, FL 32750**

Our File 25-285

Date of Inspection	March 22, 2025
Date of Appraisal	March 22, 2025
Dan Peele’s Certification Number	RZ 887
Daniel L. Peele, ASA	Accredited Senior Appraiser



**Central Florida Appraisal Consultants
3956 Town Center Blvd
Orlando, FL 32837
407-230-1023**

March 24, 2025

Michael Johnson, CRA Executive Director
Town of Eatonville
Eatonville, FL 32750
407-623-8916

Summary of Salient Facts Required by USPAP 2024		
Report Type	Appraisal Report	
Property Description	Vacant former day care center, needs total renovation	
Problem Statement	Estimate Market Value(s) as shown below	
Highest and Best Use	Day care center	or Private School
Currently Listed for Sale	Yes see MLS Listing in the Sales Comparison Approach section	
Sales History (within the past (3) years)	Purchased June 2022 for \$320,100, Warranty Deed	
Interest Appraised	Fee Simple	
Type Value	Market Value	
Market Value Definition Source	FDIC, per 12C.F.R & 323.2 (g)	
Any Significant Assistance Provided	No Significant Real Property Appraisal Assistance was provided	
Users	See above, et al	
Additional Users	Authorized representatives of client	
Scope of Work	Comparable sales used to support a market value	
Extraordinary Assumption	Renovation can be completed at or below the estimated cost	
Hypothetical Conditions	None	
Assumptions & Conditions (above (2) when used)	Use of either one "may have affected assignment results"	
Use as of Appraisal Date	Former day care center	
Use As Appraised	Renovated day care center	
Intended Use of Report	Internal decision making by the Town of Eatonville CRA	
Prospective Market Value (as Renovated)	\$1,030,000	
Less: Estimated Cost-to-Renovate	\$700,000 (see Cost Approach Summary	
= Market Value "As Is" (as rounded)	\$330,000	
Current Listing, see MLS Flyer herein	\$749,900	

The purpose of the appraisal was to **estimate market values** as of the date of inspection. Market value, fee simple, leased fee interest and other appraisal terms are defined within the text of the following report. As a result of our investigation into those matters which affect market value, and by virtue of our experience and training, we have formed the above opinions of value.

As per your request, submitted herein is an "***Appraisal Report***" on the above referenced property. The scope of this report is to provide an "***Appraisal Report***" which is intended to comply with the reporting requirements set forth under Standards Rule 1 and 2-2 (a) of the Uniform Standards of Professional Appraisal Practice for an "***Appraisal Report***".

Your attention is directed to the "*General Assumptions*", "*General Limiting Conditions*" and "*Certification*" that are considered usual for this type of assignment and have been included within the text of this report.

The appraisal analyses, opinions and conclusions were developed and this appraisal report has been prepared in conformance with (and use of this report is subject to) all regulations issued by the appropriate regulatory entities, regarding the enactment of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA), the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation.

This letter of transmittal precedes the full narrative appraisal report, further describing the subject and containing the reasoning and most pertinent data leading to the final value estimate. Your attention is directed to the "*General Assumptions*", "*General Limiting Conditions*" and "*Certification*" that are considered usual for this type of assignment and have been included within the text of this report.

"This appraisal has been prepared in conformity with the code of ethics of the *American Society of Appraisers (ASA)*, and the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Foundation."

Respectfully submitted,

Central Florida Appraisal Consultants



Daniel L. Peele, ASA, GAA
State Certified General Real Estate Appraiser RZ887

dan@danpeelee.com

407-230-1023

Certification

The statements of fact contained in this report are true and correct.

The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analysis opinions and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest or bias with respect to the parties involved; any specified interest or bias has not affected the impartiality of my opinions and conclusions.

I have not performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the *three-year period* immediately preceding acceptance of this assignment.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My 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 of 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 the appraisal.

My analyses, opinions, and conclusions, were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

I have made a personal inspection of the property that is the subject of this report.

No one provided significant real property appraisal assistance to the person signing this certification



Daniel L. Peele, ASA
State Certified General Real Estate Appraiser RZ 887
dan@danpeele.com
407-230-1023

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DEFINITIONS

Market Value

Source: Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

Market Value—As defined in the Agencies' appraisal regulations, 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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.

Fee Simple Interest

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

Highest and Best Use

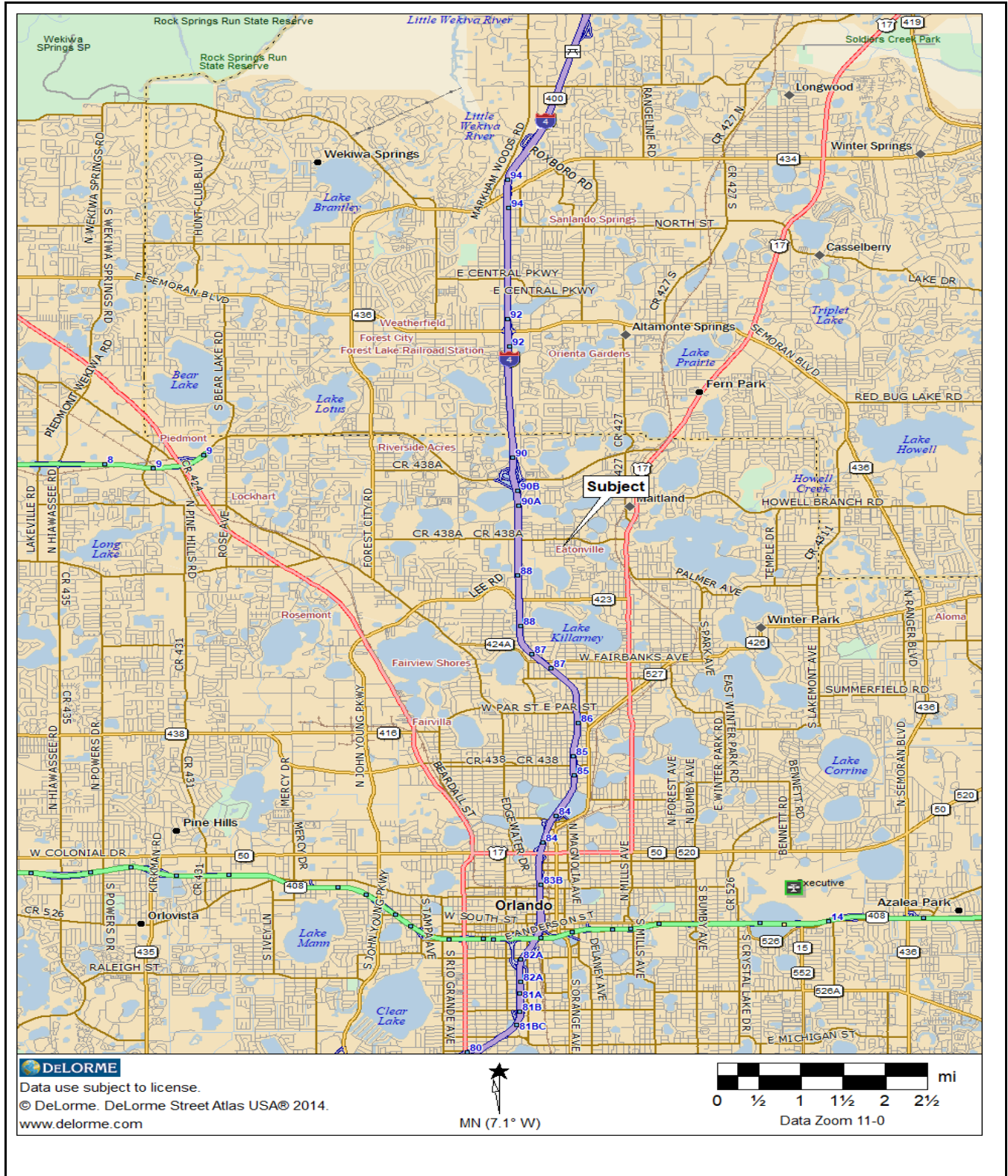
Highest and best use may be defined as: the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.

Implied in these definitions is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. Hence, in certain situations the highest and best use of land may be for parks, greenbelts, preservation, conservation, wildlife habitats, and the like.

Leased Fee

A property held in fee with the right of use and occupancy conveyed by lease to others. A property consisting of the right to receive ground rentals over a period of time, plus the right of ultimate repossession at the termination of the lease.

Metro Orlando Location Map



Neighborhood Map



Tax Map



SUBJECT PHOTOGRAPHS (1 & 2)
(additional photos are in the addenda)



Main Entrance on S West St



Secondary Access on Lemon St

Tax Card, Page 1 of 3

3/22/25, 9:13 AM

140 S West St

Property Record - 35-21-29-3660-03-010

Orange County Property Appraiser • <http://www.ocpaf1.org>

Property Summary

Property Name

Divine Individual Day Care (FKA)

Names

Distressed Solutions LLC

Municipality

EVL - Eatonville

Property Use

1910 - Office Child Care I

Mailing Address

550 N Reo St Ste 202
Tampa, FL 33609-1062

Physical Address

140 S West St
Maitland, FL 32751

QR Code
For Mobile Phone



140 S WEST ST, EATONVILLE, FL 32751 6/22/2023 12:51 PM



292135366003010 03/19/2006



Value and Taxes

Historical Value and Tax Benefits

<https://prc.ocpaf1.org/Searches/vabparcel.aspx/PDF/false/PID/292135366003010>

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Tax Card, Page 2 of 3

3/22/25, 9:13 AM

140 S West St

Tax Year Values	Land	Building(s)	Feature(s)	Market Value	Assessed Value
2024 	\$89,241	+ \$390,171	+ \$12,248 = \$491,660 (-1.3%)	\$491,660	\$491,660 (-1.3%)
2023 	\$89,241	+ \$396,872	+ \$12,248 = \$498,361 (10.0%)	\$498,361	\$498,361 (10.0%)
2022 	\$84,839	+ \$356,159	+ \$12,248 = \$453,246 (-7.1%)	\$453,246	\$453,246 (-7.1%)
2021 	\$77,235	+ \$398,296	+ \$12,248 = \$487,779		\$487,779

2024 Taxable Value and Certified Taxes

Taxing Authority	Assd Value	Exemption	Tax Value	Millage Rate	Taxes	%
Public Schools: By State Law (Rle)	\$491,660	\$0	\$491,660	3.2160 (1.36%)	\$1,581.18	17 %
Public Schools: By Local Board	\$491,660	\$0	\$491,660	3.2480 (0.00%)	\$1,596.91	17 %
Orange County (General)	\$491,660	\$0	\$491,660	4.4347 (0.00%)	\$2,180.36	24 %
Town Of Eatonville	\$491,660	\$0	\$491,660	7.2938 (0.00%)	\$3,586.07	39 %
Library - Operating Budget	\$491,660	\$0	\$491,660	0.3748 (0.00%)	\$184.27	2 %
St Johns Water Management District	\$491,660	\$0	\$491,660	0.1793 (0.00%)	\$88.15	1 %
				18.7466	\$9,216.94	

2024 Non-Ad Valorem Assessments

Levying Authority	Assessment Description	Units	Rate	Assessment
There are no Non-Ad Valorem Assessments				

Property Features

Property Description

HOLDEN BROS SUB C/85 LOTS 1 TO 4 BLK 3

Total Land Area

40,018 sqft (+/-) | 0.92 acres (+/-) GIS Calculated

Land

Land Use Code	Zoning	Land Units	Unit Price	Land Value	Class Unit Price	Class Value
1910 - Office Child Care I	R-2	40018.23 SQUARE FEET	\$2.23	\$89,241	\$0.00	\$89,241

Buildings

Tax Card, Page 3 of 3

3/22/25, 9:13 AM

140 S West St

Model Code	04 - Commercial
Type Code	1910 - Office Child Care I
Building Value	\$390,171
Estimated New Cost	\$1,054,516
Actual Year Built	1968
Beds	0
Baths	0.0
Floors	1
Gross Area	9006 sqft
Living Area	7106 sqft
Exterior Wall	Conc/Cindr
Interior Wall	Drywall

Subarea Description	Sqft	Value
BAS - Base Area	7106	\$952,630
FOP - F/Opn Prch	1486	\$79,632
UST - Unf Storag	414	\$22,254



Extra Features

Description	Date Built	Units	Unit Price	XFOB Value
6040 - Paved Concrete	01/01/1968	2055 Unit(s)	\$4.50	\$9,248
5482 - Large Open Storage Bin	01/01/2006	1 Unit(s)	\$3,000.00	\$3,000

Sales

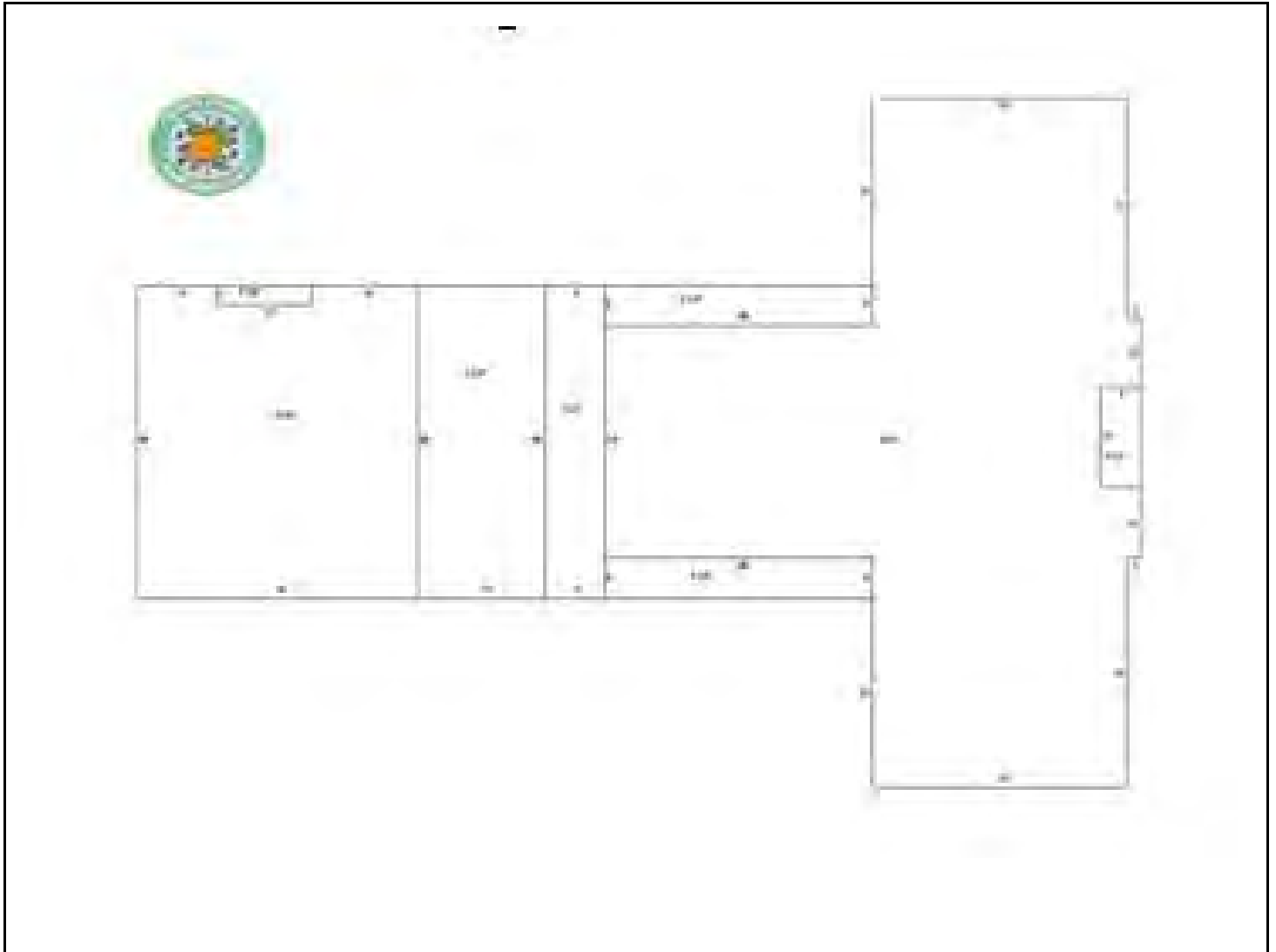
Sales History

Sale Date	Sale Amount	Instrument #	Book/Page	Deed Code	Seller(s)	Buyer(s)	Vac/Imp
06/21/2022	\$320,100	20220403556/		Warranty Deed	Ruiz Michelle Delories	Distressed Solutions LLC	Improved
06/21/2022	\$0	20220403555/		Corrective Deed	Ekdn Properties	Hudson Delories L Life Estate Rem: Michelle Delories Ruiz	Improved
10/28/2019	\$100	20190682235/		Warranty Deed	Ekdn Properties	Hudson Delories L Life Estate Rem: Michelle Delories Ruiz	Improved
07/11/2006	\$100	20060486135 08770 / 4178		Quitclaim Deed	Eatonville Kindergarten Day Nursery Inc	Ekdn Properties	Improved

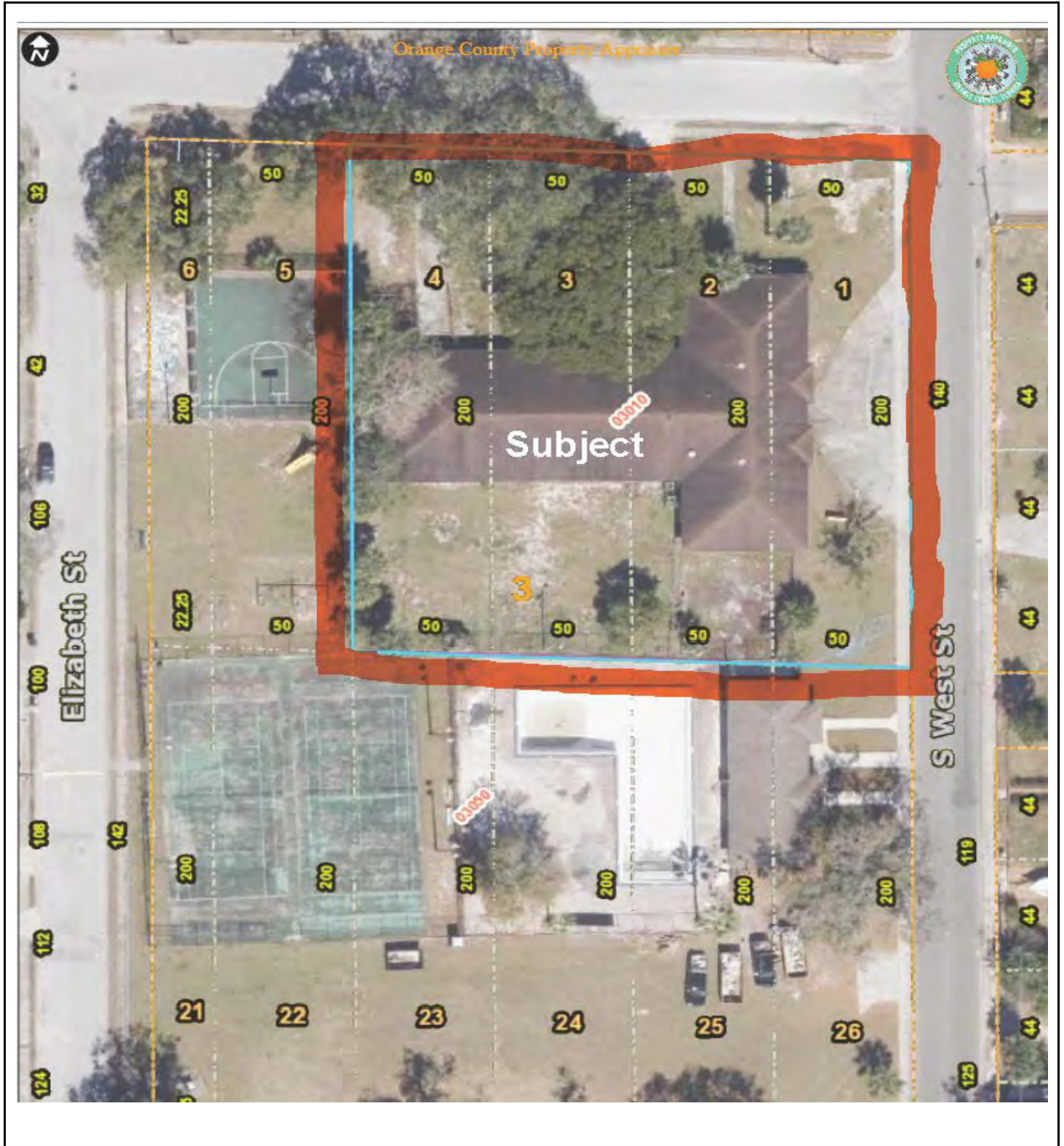
<https://prc.ocpafl.org/Searches/Vabparcel.aspx?PDF=false&PID/292135366003010>

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Building Sketch



Tax Map Aerial



APPRAISAL PROCESS / SCOPE OF WORK / HIGHEST AND BEST USE

Appraisal Process

The Sales Comparison Approach is typically required in all appraisals for both improved and unimproved properties.

The Income Approach is used when income generation is a primary or secondary criteria when it comes to buying or selling commercial property. Private schools and churches are not typically transacted on the basis of income generation

as a decision criteria. **Therefore, the Income Approach was not used.**

The Cost Approach is used to see if a given project is financially feasible. **If the cost-to-purchase (adjusted price paid) is less than the value via the Sales Comparison Approach, the purchase is economically feasible.**

Scope of Work Summary

Performed a Physical Inspection (**Exterior Only, unable to gain access to interior**)

Took photographs of both positive and negative features (if any)

Compared Rent Roll to tenants in place at inspection (when applicable)

Researched Comparable Sales through the Multiple Listing Service (MLS) and/or "Comps" Data Subscription Svc

Highest and Best Use

Day care center or Private School

Zoning

The subject is zoned R-2 by the Town of Eatonville. The R-2 Zoning allows Private Schools as a Special Exception.

Zoning
R-2, single family residential District

Sec. 64-110. - Purpose and intent.

⋮

The purpose of this district is to delineate those areas as defined in the town's comprehensive plan, where existing development and platting patterns dictate low density residential activities that require somewhat less restrictive development regulations than those established for in the R-1 Single-Family Residential District.

(LDC 1982, ch. 2, § 2-6.1)

Sec. 64-111. - Permitted uses.

⋮

The following uses shall be permitted by right in the R-2 Single-Family Residential District:

- (1) Single-family dwellings.
- (2) Parks and recreational areas.
- (3) Essential services.

(LDC 1982, ch. 2, § 2-6.2; Ord. No. 2006-10, § 3, 10-3-2006)

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Zoning, Page 2 of 2
See Special Exception Allowed Uses

Sec. 64-112. Accessory uses.
Eatonville, FL

⋮

➔ **Municipal Code Ordinance**
Within the R-2 Single-Family Residential District the following uses are permitted accessory uses incidental to the primary use:

- (1) Private swimming pool.
- (2) Other accessory uses customarily incidental to a permitted use and not involving the conduct of a business except as provided for a home occupation.

(LDC 1982, ch. 2, § 2-6.3)

Sec. 64-113. - Special exception uses.

⋮

Upon application and after a favorable determination by the planning board and town council that all conditions and provisions of special exception uses have been satisfied and that the proposed use is consistent with sound zoning practices, the following uses may be permitted within the R-2 Single-Family Residential District:

- (1) Home occupations.
- (2) Churches.
- (3) Schools, public and private.
- (4) Adult facilities.

(LDC 1982, ch. 2, § 2-6.4; Ord. No. 2002-1, § 2, 5-21-2002)

Sec. 64-114. - Property development requirements.

⋮

Property development regulations addressing minimum lot requirements, minimum floor area, required yards, maximum lot coverage, and maximum height are presented in tabular form in [section 64-418](#).

(LDC 1982, ch. 2, § 2-6.5)

Sec. 64-115. - Other applicable regulations.

⋮

As related to the R-2 Single-Family Residential District other applicable lot and use regulations are set forth in [chapter 60](#), pertaining to supplementary zoning district regulations.

(LDC 1982, ch. 2, § 2-6.6)

Sec. 64-116. - Prohibited uses.

⋮

- (a) In no event, except for a catastrophic loss of existing housing occurring as a result of an act of God, such as hurricanes, tornadoes, fire, wind loss, etc., as so considered, will shortterm residential lodging be permitted within the R-2 Single-Family Residential District.

OVERVIEW OF APPRAISAL ASSIGNMENT

Purpose of Appraisal

To estimate both the Prospective Market Value and the “As Is” market value as of the date of appraisal.

Intended Use of Report

To assist in documenting value for loan underwriting, risk classification, and/or other decision making purposes.

Intended User of Report

The Town of Eatonville Community Redevelopment Agency and it’s representatives and/or its assigns. Any other party is considered an unintended user who may not rely upon this appraisal without the written consent of the appraiser.

Extraordinary Assumptions

No building or soil contamination

No adverse easements

No building defects (upon completion of an as-yet-to-be proposed renovation)

Hypothetical Conditions

None

Competency of Appraisers

The appraisers specific qualifications are included within this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the *competency provision* contained within the Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Standards Board of the Appraisal Foundation.

The appraisers' knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment, based on the following:

- Professional experience
- Educational background and training
- Business, professional, academic affiliations and activities

The appraisers have previously provided consultation and value estimates for churches, land, office, industrial, retail-commercial and other property types throughout central Florida.

Scope of Appraisal

The scope of this appraisal assignment involved the completion of several steps performed within the guidelines of commonly accepted appraisal procedures. These include a thorough inspection of the subject and surrounding neighborhoods; gathering comparable sales and other useful market data; formulating opinions and judgments based on this data, including supply and demand factors and specific property information, such as highest and best use; and, finally, analyzing the data to form sound valuation judgments based on the appropriate valuation methods.

Interest Appraised

Fee Simple

COST APPROACH

The Cost Approach is based upon the principle of substitution, which states that a prudent purchaser would not pay more for a property than the amount required to purchase a similar site and construct similar improvements without undue delay, producing a property of equal desirability and utility.

The procedure for estimating the value via the Cost Approach begins by estimating the value of the subject site at its highest and best use, as if vacant. This value estimate is based upon a market analysis of recent comparable sales of vacant land similar to the subject.

Land Value Estimate

The following pages present detailed information on land sales sufficiently comparable to allow comparison to the subject.

Data Sources

We relied on data sources such as:

MLS or the Multiple Listing Service, a proprietary data service available only to Realtors

County Property Appraisers Offices

Our own company files which includes data from similar properties appraised by CFAC

Other appraisers with whom we share data

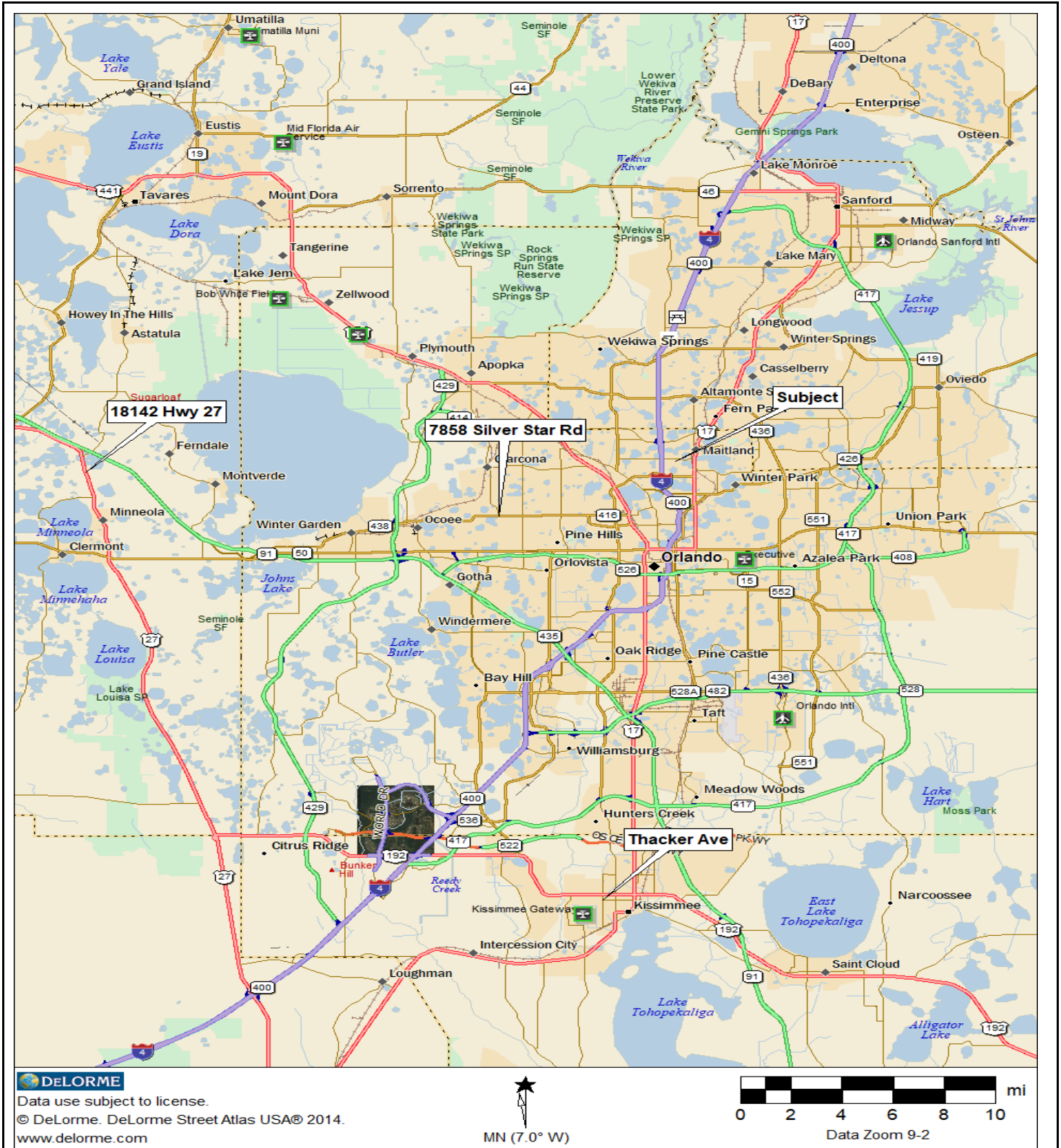
RE Appraisers & RE Brokers active in the property type appraised

Scope of Work Summary

Performed a Physical Inspection

Took photographs of both positive and negative features (if any)

Map of Comparable Land Sales



Comparable Land Sales Summary				
	Subject	Sale 1	Sale 2	Sale 3
Location	Eatonville	Orlando	Kissimmee	Clermont
Fronts on	S West St	Silver Star Road	Thacker Ave	Highway 27
Street Address	140	7858	0	18142
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent
Sale Conditions	Normal	Normal	Normal	Normal
Site Size (SF)	40,018	113,256	81,893	76,666
Status		Treed	Clear	Treed
Sale Date		Nov 2023	Oct 2024	Sept 2024
Price Paid		\$950,000	\$800,000	\$775,000
Condition Adjustment		0%	0%	0%
Adjusted Price		\$950,000	\$800,000	\$775,000
Time Adjustment		0%	0%	0%
Time Adjusted Price		\$950,000	\$800,000	\$775,000
Site Size (SF)	40,018	113,256	81,893	76,666
Price PSF		\$8.39	\$9.77	\$10.11
Adjustments to Price Paid PSF				
Size		15%	10%	0%
Location		0%	-10%	-15%
Frontage		0%	0%	0%
Shape		0%	0%	15%
Net Adjustment		15%	0%	0%
Value PSF		\$9.65	\$9.77	\$10.11
Conclusion, Most Weight on Sales 1 & 2				
		Site (SF)	Value PSF	Value
Site "As Vacant" & Ready-to-Build		40,018	\$10.00	\$400,180
Market Value "As Is" (as rounded)		40,018	\$10.00	\$400,000

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Improvement Valuation

We relied on the *Marshall Valuation Service (MVS)*. Marshall Valuation is a nationally recognized cost estimating service, which we have found to be reliable in the Orlando metro area.

The costs are considered final costs and include architect and engineering fees, contractor's overhead and profit (including job supervision), worker's compensation, fire and liability insurance, and normal interest on building funds during the period of construction.

The Marshall Valuation Service requires adjustments to be made for time and for size and local construction costs. Next, we have added site improvements which includes paving, fencing, landscaping and lighting.

Impact Fees and Entrepreneur's Profit

Impact fees are charged by city and county governments in an effort to tie the cost of new infrastructure such as roads, schools, fire and police protection to new development which creates a need for these services.

Last, we have added an entrepreneur's profit to compensate an owner/developer for his time and effort in coordinating the construction and development.

Accrued Depreciation

Physical curable - deferred maintenance includes all items of maintenance that should be accomplished on the date of valuation to maximize the profit or minimize the loss which would result if the property were sold.

Physical incurable depreciation - short-lived items (also known as postponed depreciation) includes the depreciation charged against those items which are major components of the structure and which have economic lives shorter than the economic life of the structure itself.

These items typically include air conditioning compressors, roof covers and asphalt topping on the parking lot.

Physical incurable depreciation - long-lived items includes depreciation charged against the major structural components of the building.

Functional obsolescence is the adverse effect on value resulting from defects in design that impair utility. It may also be caused by changes over the years that have made some aspects of the structure, materials or floor design obsolete by current standards.

External obsolescence is caused by adverse economic and environmental factors resulting in some degree of market rejection. The extent of this item of depreciation is the extent of the loss in market value.

This loss may be measured by capitalizing the rent loss attributable to the negative influence or by comparing the value indications via the Sales Comparison Approach and the Income Approach to the value indication from the Cost Approach.

Conclusion

Our Prospective Market Value assumes that all items of physical depreciation will be cured during a complete renovation.

Deferred Maintenance			
Item	Sq Feet	PSF	Amount
Roof (Gross Bldg Area)	9,006	\$10	\$90,060
Landscaping	Paving	Outdoor Lighting, Fence	\$100,000
Strip Interior to Shell	9,006	\$10	\$90,060
Rebuild Interior	7,106	\$60	\$426,360
Estimated Total			\$706,480
Deferred Maintenance		Rounded to	\$700,000
Plain Interior Office Buildout is \$60 PSF as an Industry Standard			

Cost Approach Summary

BUILDING COSTS:	Size (SF)	Cost P Unit	Source	
Improvements	7,106	\$177.00	MVS	\$1,257,762
SITE IMPROVEMENTS:				\$100,000
Building and Site Improvements	7,106	\$191.07		\$1,357,762
Entrepreneurial Profit @	10%			\$135,776
Replacement Cost New (RCN)	7,106	\$210.18		\$1,493,538
LESS DEPRECIATION:				
Physical Curable (Deferred Maintenance)			see Below	\$700,000
Physical Incurable (Short-Lived)		\$0		
Physical Incurable (Long-lived)		\$0		
Functional Obsolescence		\$0		
External Obsolescence		50%	RCN	\$746,769
Accrued Depreciation		\$0		
TOTAL DEPRECIATION:				\$1,446,769
CONTRIBUTORY VALUE IMPROVEMENTS:				\$46,769
ADD: Land Value	40,018 SF	\$10.00		\$400,180
Land and Improvements				\$446,949
Prospective Market Value	7,106	\$62.62		\$445,000
MVS = Marshall Valuation Service, a national cost estimating service				
Section 18, Page 13 "Day Care Center", Class C (masonry) Average Cost per (MVS "Manual")				

SALES COMPARISON APPROACH

Improved Sales

The Sales Comparison Approach to value is the basis by which properties are compared, one to the other, by some comparable measure.

Data Sources

We relied on data sources such as:

MLS or the Multiple Listing Service, a proprietary data service available only to Realtors

County Property Appraisers Offices

Our own company files which includes data from similar properties appraised by CFAC

Other appraisers with whom we share data

RE Appraisers & RE Brokers active in the property type appraised

Scope of Work Summary

Performed a Physical Inspection (**Exterior Only**)

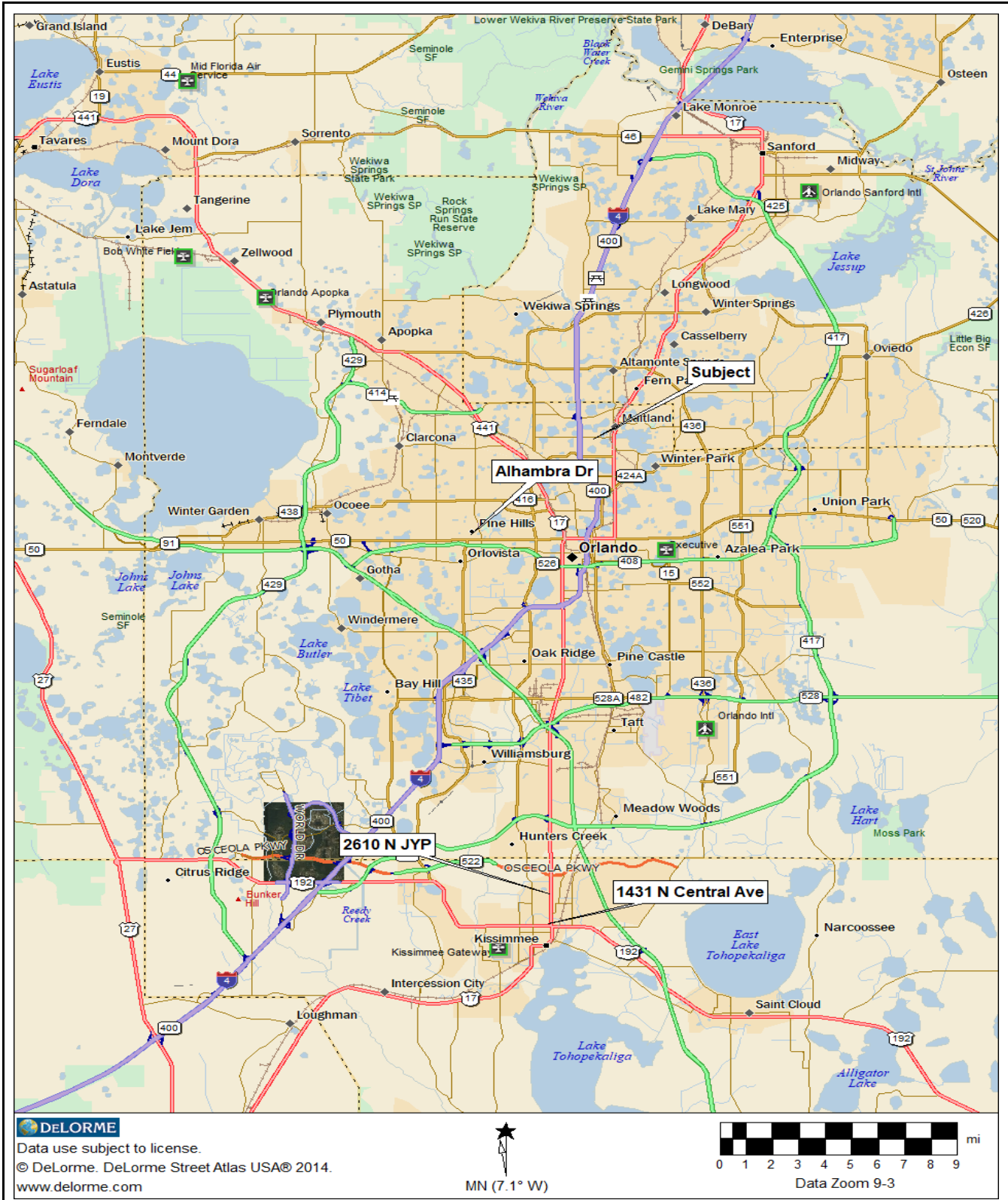
Took photographs of both positive and negative features (if any)

Overview

The now Listed for Sale subject is vacant and in need of a complete renovation. We recently appraised a property in Pine Hills included herein as Sale 1. The former church was completely renovated and converted for use as the “Bridge to Independence” private school at a cost of just under \$50 PSF, details follow.

We have not received a Building Inspection or a soils report and have made several assumptions in light of this lack of third party reports.

Map of Improved Sales



Subject MLS Listing

T3534838 140 S WEST ST, MAITLAND, FL 32751



County: Orange **Status:** Active
Legal Subdivision Name: HOLDEN BROS SUB
Property Style: Office **List Price:** \$749,900
Ownership: Corporation **LP/SqFt:** \$105.53
Year Built: 1968 **Special Sale:** None
Flex Space SqFt: **ADOM:** 158 **CDOM:** 158
Office Retail Space SqFt:
Heated Area:
 7,106 SqFt / 660 SqM
Total Area: 7,106 SqFt / 660 SqM
Total Annual Fees: 0.00
New Construction: No
Flood Zone Code: X
Number of Tenants:
Financial Package:

Looking for a location for your day care, school or business? This former day care features a 0.92 acre corner lot, over 7,000 sqft of space, large common area/classrooms, full kitchen, laundry area and plenty of room for storage. Building needs TLC but has so much potential you won't believe it! Property like this is in SHORT SUPPLY!!! MUST SEE TODAY!!
 ** Buyer to do due diligence and verify property information. **

Land, Site, and Tax Information

SE/TP/RG: 35-21-29 **Zoning:** R-2 **Section #:** 35
Subdivision #: **Future Land Use:** **Block/Parcel:** 3
Tax ID: [35-21-29-3660-03-010](#) **Development:**
Taxes: \$9,321.00 **Tax Year:** 2023 **Lot #:** 1
Book/Page: C-85 **Complex/Comm Name:**
Alt Key/Folio #: 35-21-29-3660-03-010
Legal Desc: HOLDEN BROS SUB C/85 LOTS 1 TO 4 BLK 3 **Front Exposure:**
Road Frontage: Other **Flood Zone:** X **Front Footage:**
Add Parcel: No **# of Parcels:** **Additional Tax IDs:**
Lot Dimensions: **Lot Size Acres:** 0.92 **Lot Size:** 40,018 SqFt / 3,718 SqM
Water Frontage: No
Water Access: No **Water Name:**
Water View: No **Water Extras:** No

Interior Information

Floors: **Total Number of Buildings:** 1 **# Offices:**
A/C: Central Air **Ceiling Height:** **Freezer Space YN:**

Exterior Information

Ext Construction: Block **# of Bays:**
Foundation: Slab **Audio Surveillance Notice:** **# of Gas Meters:**
Road Surface Type: Asphalt **# of Electric Meters:**
Signage:

SALE 1

1/4 Mile E of Pine Hills Road, Just S of W Colonial Dr, former Church converted to Private School
\$1,800,000 purchase in Jan '23 + \$815,194 + \$240,700 = \$2,855,894 / 21,865 SF = **\$130.61 PSF** Upon Completion
Renovation = \$48.30 PSF



Bridge to Independence Private School



Front, East End

Sale 1, Page 1

Bridge to Independence Private School

January 2023 Adjusted price paid of \$2,855,894 / 21,865 SF = \$130.61 PSF As Renovated

Property Record - 19-22-29-6954-07-195

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

Property Summary as of 12/11/2024

Property Name

5225 Alhambra Dr

Names

Bridge To Independence Inc

Municipality

ORG - Un-Incorporated

Property Use

7100 - Inst-Religious

Mailing Address

2138 W Colonial Dr
Orlando, FL 32804-6948

Physical Address

5225 Alhambra Dr
Orlando, FL 32808

QR Code
For Mobile Phone



5225 ALHAMBRA DR, UN-INCORPORATED, FL 32808 7/5/2022 11:40 AM



292219695407195 10/05/2006



Renovation Cost-to-Date (December 2024)



Bridge to Independence

PRIVATE SCHOOL

Behavior Respect Integrity Diligence Grades Excellence

Project Proposal :5225 Alhambra Drive, Orlando, FL 32808 Renovation Cost-to-Date

Exterior painting	\$24,000.00
HVAC(new duct work, ac units, in/out fresh air unit	\$155,550.00
*Electrical (led lights, light switches)	\$6,286.99
*Electrical Panels/wires Install	\$84,500.00
*Dry Wall Framing/Grid/Ceiling Repairs/2 new Classrooms framing, dry wall chases, Ceiling Tiles Install	\$73,727.31
*Fire Alarm	\$55,000.00
*Fire Sprinklers	\$135,000.00
*Fire Hydrate	\$75,700.00
Exit Signs materials	\$181.66
*Plumbing: grease trap/install new water heater, hand sinks, 3 new restrooms, prep tables, water fountains, new toilets, new urinals, waterline replacements:	\$85,000.00
Roof	\$88,900.00
Exterior wood repairs	\$6,000.00
Exterior Stucco	\$14,995.00
Exterior Gutters	\$2,155.00
Exterior drains	\$3,500.00
Security cameras surveillance	\$4,697.64

Total: **\$815,193.60**

*15% under construction/85% completed

2138 WEST COLONIAL DRIVE
ORLANDO, FL 32804

407.487.1502- Office
407.487.1504- Fax

btischool.com

Proposed Expenditures to Completion

\$1,800,000 purchase in Jan '23 + \$815,194 + \$240,700 = \$2,855,894 / 21,865 SF = \$130.61 PSF Upon Completion



Bridge to Independence

P R I V A T E S C H O O L

Behavior Respect Integrity Diligence Grades Excellence

Proposed Expenditures (from mid December 2024)

3 Fountains Install	\$3,500.00
25 Doorknobs	\$2,500.00
25 New Doors install	\$6,875.00
Exterior Fence	\$26,000.00
Playground Install	\$38,000.00
Restrooms Renovations (6)	\$30,000.00
Flooring	\$25,000.00
Interior Painting	\$24,000.00
Re pavement of parking	\$26,000.00
ADA ramp	\$21,000.00
6-10 new windows	\$1,500.00
Exterior Signage	\$6,325.00
Miscellaneous	\$20,000.00
Total	\$240,700.00

2138 WEST COLONIAL DRIVE
ORLANDO, FL 32804

407.487.1502- Office
407.487.1504- Fax

btischool.com

Improved Sale 2

1


2610 N John Young Pky

Kissimmee, FL 34741

Sale on 9/10/2024 for \$2,400,000 (\$524.25/SF) - Research Complete

4,578 SF Schools Building

SOLD





Buyer & Seller Contact Info

<p>Recorded Buyer: Edu Kids Holdings Llc</p> <p>True Buyer: Goberdhan Holdings, LLC Ryan Goberdhan 2858 Eagles Landing Trl Ocoee, FL 34761 (407) 513-4910</p> <p>Buyer Type: Individual</p> <p>Buyer Broker: No Buyer Broker on Deal</p>	<p>Recorded Seller: Fantastikids Academy 4 Llc</p> <p>True Seller: Stacey A Shuster Stacey Shuster 2174 Bellcrest Cir Royal Palm Beach, FL 33411 (561) 629-3727</p> <p>Seller Type: Individual</p>
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Transaction Details

<p>Sale Date: 09/10/2024</p> <p>Escrow Length: -</p> <p>Sale Price: \$2,400,000-Confirmed</p> <p>Asking Price: -</p> <p>Price/SF: \$524.25</p> <p>Price/SF Land Gross: \$45.16</p> <p>Percent Leased: -</p>	<p>Sale Type: Investment</p> <p>Bldg Type: Schools</p> <p>Year Built/Age: -</p> <p>GLA: 4,578 SF</p> <p>Land Area: 1.22 AC (53,143 SF)</p> <p>Percent Improved: 35.2%</p> <p>Total Value Assessed: \$885,500 in 2023</p> <p>Improved Value Assessed: \$311,600</p> <p>Land Value Assessed: \$573,900</p> <p>Land Assessed/SF: \$10.00</p>
---	--

<p>Parcel No: 09-25-29-00U0-0245-0000</p> <p>Document No: 6663-2061</p> <p>Sale History: Sold for \$2,400,000 (\$524.25/SF) on 9/10/2024 Sold for \$1,080,000 (\$235.91/SF) on 6/30/2022</p>	<p>ID: 6861158</p>
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Sale 2, Page 2

2610 N John Young Pky

SOLD

4,578 SF Schools Building (con't)

Transaction Notes

On September 10, 2024, a private individual sold the business and building previously known as FantastiKids Academy of Kissimmee for \$2,400,000 to another private individual. The buyer plans to operate the business as Edu Kids Academy, motivated by the central Orlando location. This transaction has been verified through sources deemed reliable and public records.

Current Building Information

ID: 12830768

Bldg Type: Schools	Bldg Status: Existing
Class: -	RBA: 4,578 SF
Total Avail: 0 SF	% Leased: 100.0%
Bldg Vacant: 0 SF	Rent/SF/Yr: -
Tenancy: -	Elevators: 0
Owner Type: Individual	Core Factor: -
Owner Occupied: -	Stories: 1
Zoning: C1	Typical Floor Size: 4,578 SF
Land Area: 53,143 SF	Building FAR: 0.09

Location Information

Metro Market: Orlando
Submarket: Kissimmee/Kissimmee
County: Osceola
CBSA: Orlando-Kissimmee-Sanford, FL
CSA: Orlando-Deltona-Daytona Beach, FL
DMA: Orlando-Daytona Beach-Melbourne, FL

Sale 2, page 3

2610 N John Young Pky

SOLD

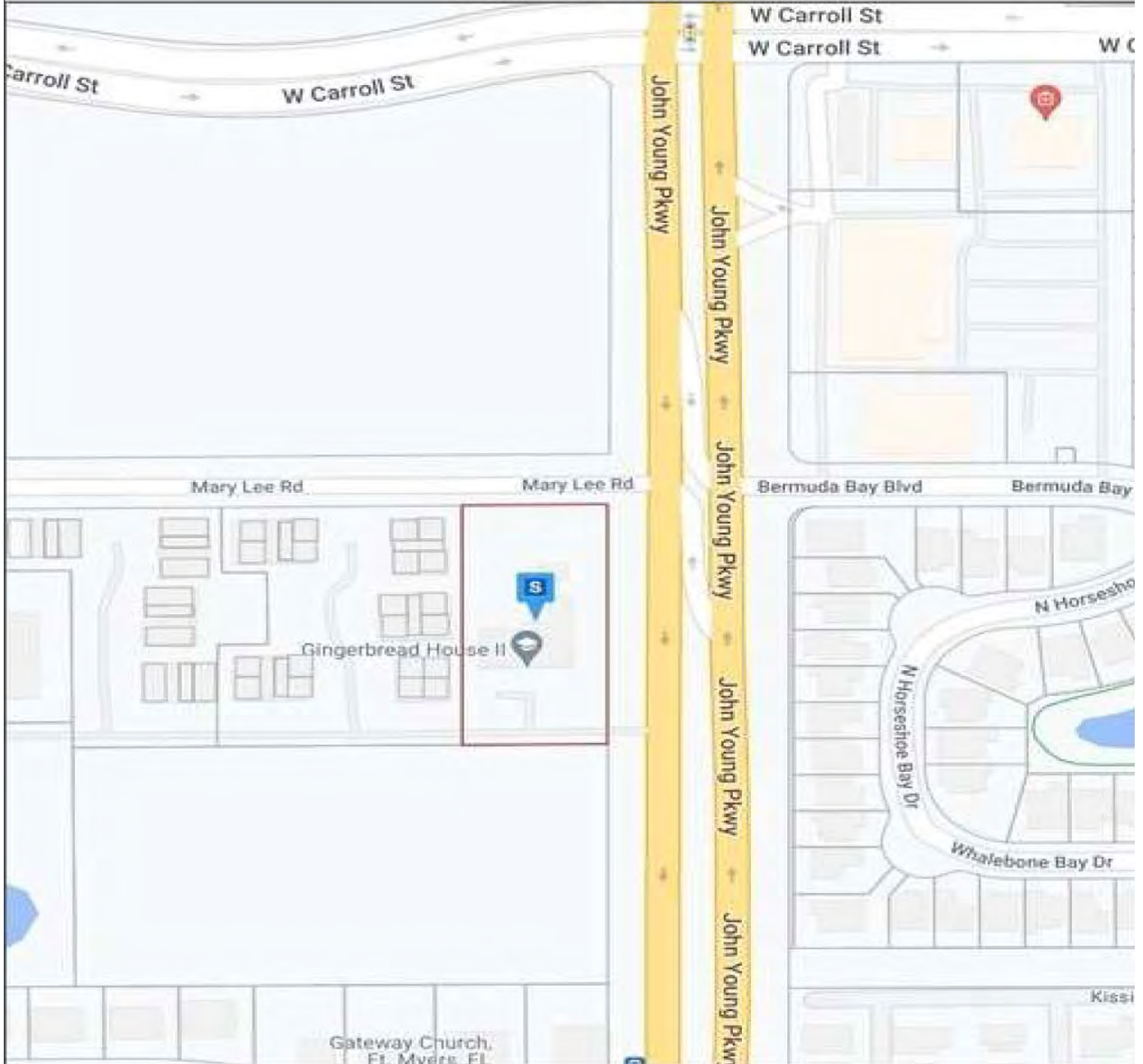
4,578 SF Schools Building (con't)

Parcel Number: 09-25-29-00U0-0245-0000

Legal Description: -

County: Osceola

Plat Map: 2610 N John Young Pky



Improved Sale 3

1

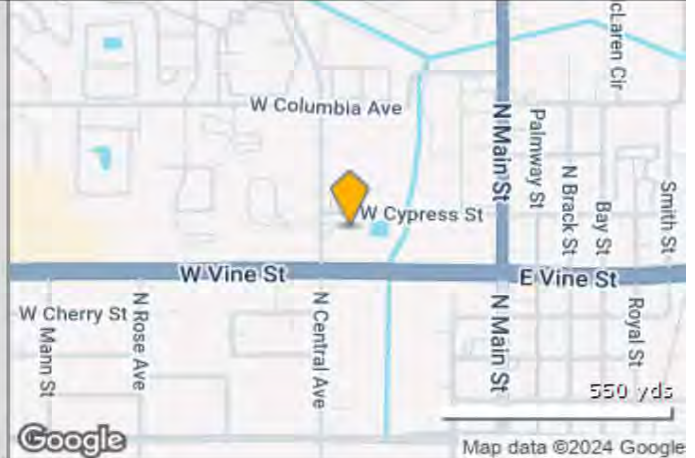
1431 N Central Ave

Kissimmee, FL 34741

Sale on 6/21/2024 for \$1,650,000 (\$234.21/SF)

7,045 SF Schools Building Built in 1981

SOLD



Buyer & Seller Contact Info

Recorded Buyer: **Mojica Property Realty Llc**
 True Buyer: **Anthony Mojica**
Anthony Mojica
 1058 Victoria Hills Dr S
 Deland, FL 32724
 (386) 575-2678

Buyer Type: **Individual**
 Buyer Broker: **Dumont Realty, Llc**
Kymberlei LaQuea
 (407) 556-5216

Recorded Seller: **Children's Castle of Kissimmee, LLLP**
 True Seller: **Children's Castle of Kissimmee**
Bonnie Apy
 1431 N Central Ave
 Kissimmee, FL 34741
 (407) 846-3955

Seller Type: **Individual**
 Listing Broker: **Florida Realty Results**
Tim St. Gordon
 (407) 873-7750

Transaction Details

ID: 6778857

<p>Sale Date: 06/21/2024 (329 days on market)</p> <p>Escrow Length: -</p> <p>Sale Price: \$1,650,000-Confirmed</p> <p>Asking Price: \$1,999,900</p> <p>Price/SF: \$234.21</p> <p>Price/SF Land Gross: \$32.07</p> <p>Percent Leased: -</p>	<p>Sale Type: Owner User</p> <p>Bldg Type: Schools</p> <p>Year Built/Age: Built in 1981 Age: 43</p> <p>GLA: 7,045 SF</p> <p>Land Area: 1.18 AC (51,444 SF)</p> <p>Percent Improved: -</p> <p>Total Value Assessed: \$870,870 in 2023</p> <p>Improved Value Assessed: -</p> <p>Land Value Assessed: -</p> <p>Land Assessed/SF: -</p>
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Parcel No: **15-25-29-1576-0001-0010**

Sale 3, page 2

1431 N Central Ave

SOLD

7,045 SF Schools Building Built in 1981 (cont)

Transaction Notes

A private individual sold this 7,045 square foot property to Spring Education Group for \$1,650,000, or \$234.21 per square foot. The property was on the market for 347 days, with an initial asking price of \$1,999,900. The daycare business currently occupying the property was included in the sale. The information in the comparable has been verified by the listing and buyer brokers.

Current Building Information

ID: 17050817

Bldg Type:	Schools	Bldg Status:	Built in 1981
Class:	-	RBA:	7,045 SF
Total Avail:	0 SF	% Leased:	100.0%
Bldg Vacant:	0 SF	Rent/SF/Yr:	-
Tenancy:	-	Elevators:	0
Owner Type:	-	Core Factor:	-
Owner Occupied:	-	Stories:	1
Zoning:	KB3	Typical Floor Size:	7,045 SF
Land Area:	51,444 SF	Building FAR:	0.14
Parking: 23 Surface Spaces are available; Ratio of 3.26/1,000 SF			
Amenities: Bus Line			

Location Information

Metro Market: **Orlando**
 Submarket: **Kissimmee/Kissimmee**
 County: **Osceola**
 CBSA: **Orlando-Kissimmee-Sanford, FL**
 CSA: **Orlando-Deltona-Daytona Beach, FL**
 DMA: **Orlando-Daytona Beach-Melbourne, FL**

Sale 3, page 3

1431 N Central Ave

SOLD

7,046 SF Schools Building Built in 1981 (cont)

Parcel Number: 15-25-29-1576-0001-0010
Legal Description: -
County: Osceola

Plat Map: 1431 N Central Ave



Improved Sales Summary (Building Residual Technique)				
	Subject	Sale 1	Sale 2	Sale 3
Use	P School or Day Care	Private School	Edu Kids	Day Care
Location	Eastonville	Pine Hills	Kissimmee	Kissimmee
Fronts on	S West St	Alhambra Dr	N JYP	Central Ave
Street Address	140	5225	2610	1431
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent
Year Built	1968	1956-1983	1989	1981
Sale Conditions	Normal	Normal	Normal	Normal
Site Size (SF)	40,018	81,610	53,143	51,444
Heated Area (SF)	7,106	21,835	4,578	7,045
Land-Bldg-Ratio	5.63	3.74	11.61	7.30
Sale Date	Listing	Jan 2023	Sept 2024	June 2024
Price Paid	\$749,900	\$2,856,000	\$2,400,000	\$1,850,000
Condition Adjustment	0%	0%	0%	0%
Adjusted Price	\$749,900	\$2,856,000	\$2,400,000	\$1,850,000
Time Adjustment	0%	10%	0%	0%
Time Adjusted Price	\$749,900	\$3,141,600	\$2,400,000	\$1,850,000
Price PSF	\$105.53	\$143.88	\$524.25	\$262.60
Less: Land Value PSF	\$5.00	\$10.00	\$35.00	\$20.00
Land Value	\$200,090	\$816,100	\$1,860,005	\$1,028,880
Improvements	\$549,810	\$2,325,500	\$539,995	\$821,120
Improvements (SF)	7,106	21,835	4,578	7,045
Improvements PSF	\$77.37	\$106.50	\$117.95	\$116.55
Adjustments				
Size		0%	0%	0%
Location		0%	0%	0%
Miscellaneous		10%	0%	0%
Net Adjustment		10%	0%	0%
Value PSF		\$117.15	\$117.95	\$116.55
Conclusion, Most Weight on Sales 1 - 2				
		Size (SF)	Value PSF	Value
Land Value		40,018	\$5.00	\$200,090
Add: Improvements (after renovation)		7,106	\$117.00	\$831,402
Sub-Total, Prospective Market Value		Upon Completion	of Renovation	\$1,031,492
Less: Estimated Cost-of-Renovation		see Cost Approach		\$700,000
Sub-Total				\$331,492
Market Value "As Is"		7,106	\$46	\$330,000

Explanations of adjustments

- Conditions:** Properties are sometimes sold under duress and this condition must be considered since it usually has a negative affect on the price paid.
- Time:** Upward adjustments were applied as deemed appropriate and reflect increasing prices paid over time. No adjustment reflects a stable market in the time period between when the sale took place and the date of appraisal.
- Size:** Larger properties usually sell for less on a per unit basis than smaller properties, all other things being equal. Adjustments were made based on our extensive experience with similar properties.
- Location:** Upward adjustments were applied to the sale comparables considered inferior to the subject, and vice-versa.
- Miscellaneous:** Sale 1: We added 10% to the adjusted price paid of to account for the time and aggravation involved in the subsequent renovation of the former church.

Market Value Via Sales Comparison Approach

Please see the Improved Sales Summary page.

Extraction

The comparable sales are located on sites with very large variations in the land value component of each sale. In these situations, the land of each comparable sales must be “extracted” leaving a “residual” price paid for the improvements. This is a recognized appraisal tool known as the “building residual technique”

INCOME APPROACH

The Income Approach to value is an appraisal technique based on the premise that an investor would pay no more for an income producing property than he would for an alternative investment offering comparable risk and return characteristics. This approach to value is an estimate of net income, which is quantified and qualified in terms of anticipated future income. Income and expenses subsequent to the date of valuation are projected on the basis of an assumed efficient operation of the subject.

This projection yields an income estimate that is then translated into value using either a process known as a *Direct Capitalization* or a *Discounted Cash Flow Analysis*. In our analysis, we have estimated a value for the subject, via the Income Approach, using Direct Capitalization. Income and expenses were based on contract or market rental rates, actual or estimated operating expenses, and an assumed efficient operation of the subject. These income and expense figures are supported by the market.

Types of leases

NNN A “net” or “triple net” arrangement calls for the “tenant” to pay all operating expenses which are “passed-through” to the tenant on a periodic basis, say monthly or quarterly.

MG A modified gross lease calls for the “owner” to pay all operating expenses except electrical power and water. Multi-tenant buildings must have individual electric meters per space to allow this type of lease arrangement.

FS A full service lease arrangement calls for the “owner” to pay all operating expenses but usually does not preclude the owner from incurring “non-cash” expenses such as reserves for replacement or a management expense.

For example, if full service operating expenses on a small office building are \$6.00 PSF, a \$16 PSF “Full Service” rental rate would be equal to a \$10 PSF NNN rental rate since the operating expenses are passed through to the tenant. Either way, the tenant pays \$16 PSF.

CAM or “Common Area Maintenance” is simply Additional Rent

CAM charges are effectively additional rent and are added to the contract rent (or market rent) as shown on the Income Approach Summary (where applicable).

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For example, if full service operating expenses on a small office building are \$6.00 PSF, a \$16 PSF “Full Service” rental rate would be equal to a \$10 PSF NNN rental rate since the operating expenses are passed through to the tenant. Either way, the tenant pays \$16 PSF.

CAM or “Common Area Maintenance” is simply Additional Rent

CAM charges are effectively additional rent and are added to the contract rent (or market rent) as shown on the Income Approach Summary (where applicable).

CAM charges allow the owner to quote a lower “face rent” or “nominal rent” to a prospective tenant. For example, a \$5.00 per square foot rental rate plus a \$3.00 per square foot “CAM” charge result in an effective rental rate of \$8.00 PSF.

<i>Type of Lease Arrangement</i>	<i>Owner Pays</i>
Full Service	All Operating Expenses
Gross Lease	All Except for Janitorial and Electrical
Net or “Triple Net”	Only Management & Reserves

Real estate taxes were calculated as discussed in the Site Data Section.

Insurance (fire) expense was estimated based on an industry standard charge of \$0.40 per square foot of each \$100 of the estimated Replacement Cost New of the building components.

Janitorial and **Utilities** typically run between \$1.00 PSF and \$2.00 PSF (respectfully) and are applicable on full service lease arrangements only.

Maintenance & repairs typically range between \$0.50 per square foot and \$1.00 per square foot based on similar properties, where applicable.

Management expense generally ranges between 5% and 15%, based on similar properties we are familiar with, depending in part upon the number of tenants and the amount of work involved in managing the property.

Reserves for replacement is a non-cash deduction that provides funds for continual upkeep of asphalt paving, air conditioning compressors and built-up roof coverings.

Trash Removal generally runs approximately \$0.20 per square foot of leased area.

Operating Expense Conclusion

Operating expenses vary depending upon the type of lease arrangement; i.e., net, gross or full service.

CAM or “Common Area Maintenance”

CAM charges are effectively “additional rent” and are added to the “base rent” on the Income Approach Summary. CAM charges allow the owner to quote a lower “face rent” or “nominal rent” to a prospective tenant. For example, a \$5.00 per square foot rental rate plus a \$3.00 per square foot “CAM” charge result in an effective rental rate of \$8.00 per square foot on a modified gross lease basis.

Capitalization

Capitalization reflects the relationship between prices paid for property and the properties income generating power. An indication of market value can be obtained by dividing the projected net operating income by a capitalization rate that is appropriate for the property. The best way to support an appropriate overall rate for the subject is to analyze market sales of similar properties.

Indicated value via the Income Approach

Capitalizing the projected net operating income (NOI) by the above cap rate reflects a market value as shown on the following Income Approach Summary.

Investor Survey by Realty Rates

Average is 11.20% Cap Rate

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2025*						
SPECIAL PURPOSE - SCHOOLS & DAYCARE CENTERS						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.44%	DCR Technique	1.15	0.064360	0.80	5.92
Debt Coverage Ratio	1.15	Band of Investment Technique				
Interest Rate	5.80%	Mortgage	80%	0.064360	0.051488	
Amortization	40	Equity	20%	0.099000	0.019800	
Mortgage Constant	0.064360	OAR				7.13
Loan-to-Value Ratio	80%	Surveyed Rates				6.70
Equity Dividend Rate	9.90%					
Maximum						
Spread Over 10-Year Treasury	7.96%	DCR Technique	1.90	0.145506	0.60	16.59
Debt Coverage Ratio	1.90	Band of Investment Technique				
Interest Rate	12.32%	Mortgage	60%	0.145506	0.087304	
Amortization	15	Equity	40%	0.196250	0.078500	
Mortgage Constant	0.145506	OAR				16.58
Loan-to-Value Ratio	60%	Surveyed Rates				15.75
Equity Dividend Rate	19.63%					
Average						
Spread Over 10-Year Treasury	4.70%	DCR Technique	1.53	0.098740	0.70	10.54
Debt Coverage Ratio	1.53	Band of Investment Technique				
Interest Rate	9.06%	Mortgage	70%	0.098740	0.069118	
Amortization	28	Equity	30%	0.142763	0.042829	
Mortgage Constant	0.098740	OAR				11.19
Loan-to-Value Ratio	70%	Surveyed Rates				11.21
Equity Dividend Rate	14.28%					

INCOME APPROACH SUMMARY

Day care centers and office buildings in desirable locations rent for approximately a 7% net return on value. This reflects values as shown below.

Conclusion:

The subject is unlikely to generate sufficient rent to provide a market-based return on the value via the Sales Comparison Approach. **Therefore the Highest and Best Use is not for income-generating purposes.**

<i>Rentable (SF)</i>	<i>Cap Rate</i>	<i>Value-SCA</i>	<i>Rent, NNN</i>	<i>Target Rent, NNN</i>	
7,106	7.00%	\$145	\$10.15	\$72,126	
Less: Vacancy & Collection Loss			@ 10%	\$7,213	
Effective Gross Income (EGI)				\$64,913	
Less: Operating Expenses				PSF	Annual
Real Estate Taxes (per Property Tax Card)			7,106		Tenant
Insurance (per Client)			7,106		Tenant
Janitorial / Cleaning (PSF)			7,106		Tenant
Utilities (Common Area Electric, Water & Sewer)			7,106		Tenant
Maintenance & Repairs			7,106		Tenant
Trash Removal (PSF)			7,106		Tenant
Management @ % EGI			\$64,913		Tenant
Reserves for Replacement (% EGI)			\$64,913		Tenant
Total Operating Expenses (PSF)			7,106	\$0.00	\$0
<i>Operating Expense Ratio (% EGI)</i>			<i>\$64,913</i>	<i>0.00%</i>	<i>\$0</i>
Net Operating Income (NOI)			7,106	\$9.14	\$64,913
Prospective Market Value			11.00%	\$83.05	\$590,121
Less: Deferred Maintenance					\$500,000
Sub-Total					\$90,121
"As Is" Market Value (as rounded)			7,106	\$33.07	\$235,000

Reconciliation, Prospective Market Values

Sales Comparison Approach	\$1,030,000 (Primary Weight)
Cost Approach	(No Weight)
<u>Income Approach</u>	<u>\$590,000</u>
Final Value, Prospective	\$1,030,000 (Afer Renovation)

ADDENDA



QUALIFICATIONS OF DANIEL PEELE, ASA

LICENSES - EDUCATION - EXPERIENCE

State-Certified General Real Estate Appraiser RZ 887

State Licensed Real Estate Broker BK 166385

Florida International University (FIU) BA Degree, Real Estate Major

Commercial Real Estate Appraiser with Pardue, Heid, Church, Smith & Waller, 1984 - 1994

Founded of Central Florida Appraisal Consultants (CFAC) in 1994

Over 35 years of full-time commercial real estate appraisal experience in Central Florida

PROFESSIONAL AFFILIATIONS

ASA, American Society of Appraisers, (Designated Member) Accredited Senior Appraiser

GAA, General Accredited Appraiser (from National Association of Realtors)

NAR, National Association of Realtors

ORRA, Orlando Regional Realtor Association, *Realtor Member* (we have MLS)

CFRI, Central Florida Realty Investors, a non-profit trade association for RE Investors

PREPARED APPRAISALS FOR

Commercial Banks, Private Lenders, Buyers and Sellers, Investors, Governmental Agencies
Property Management Firms that manage Condominium & Homeowners Associations

PROPERTIES APPRAISED

Commercial	Master Insurance Policy for	Condominium Associations
Special Use	Sellout type Properties	Subdivisions
Hotels and Motels	Industrial	Residential
RV & Mobile Home Parks	Church and Day Care	Vacant land

WEBSITE

Please go to www.CFAppraisal.com

Certified General Appraiser License RZ 887



Ron DeSantis, Governor

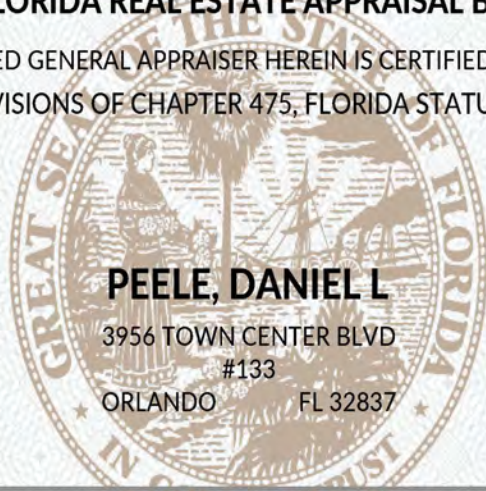
Melanie S. Griffin, Secretary



STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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



PEELE, DANIEL L

3956 TOWN CENTER BLVD
#133
ORLANDO FL 32837

LICENSE NUMBER: RZ887

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 09/05/2024

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Resume of Daniel Peele**DANIEL PEELE, ASA**

3956 Town Center Boulevard, Orlando, FL 32837

OFFICE: 407-286-5584

dan@danpeele.com

PROFILE SUMMARY

A proactive, goal oriented, and experienced *State Certified General Real Estate Appraiser, RZ 887* with over 35 years of full-time commercial real estate appraisal experience in Central Florida. Equipped with extensive knowledge of state and federal real estate guidelines to develop accurate and timely appraisals. Exceptional at working in the field communicating with clients and organizing data. Adapts to and incorporates the newest technology (hardware-software) and applies real estate appraisal standards.

PROFESSIONAL SKILLS

- Excellent speaking and writing skills
- Produces clear and concise appraisal reports
- Uses color graphics and jpeg images using the latest Adobe Pro
- Able to meet deadlines and handle multiple projects
- Resourceful in market research with attention to detail
- Strong knowledge of appraisal principals and appraisal techniques
- Uses calculating tables in place of lengthy narratives to convey information
- Outstanding analytical and problem-solving skills

PROFESSIONAL EXPERIENCE**Commercial Real Estate Staff Appraiser**

President of Central Florida Appraisal Consultants since 1994

- Prepared appraisal for commercial banks, attorneys, buyers and sellers
- Appraisal Institute: Received credit for all courses required for the MAI Designation
- Taught classes on different leases types
- Achieved on-time submission of reports
- Utilized a variety of techniques to attain appraisal values

Central Florida Appraisal Consultants (CFAC)

- Founded CFAC in 1994
- Produced appraisal reports and managed all aspects of operating a business
- Hired and trained office and appraisal staff

EDUCATION AND CERTIFICATIONS**B.A. Business Degree, Real Estate Major**

Florida International University (FIU) in Miami, FL

State Certified General Real Estate Appraiser RZ 887

Broker / Owner of Jet Realty, a commercial real estate brokerage firm

DESIGNATIONS & AFFILIATIONS

Designated Member, American Society of Appraisers, (ASA)

Realtor Member, Orlando Regional Realtor Association

Founder, Central Florida Appraisal Consultants (CFAC) 1994

PROPERTIES APPRAISED

Office-Retail-Industrial-Land-Subdivisions-Church-Day Care & More

Insurance Appraisals for Condo Associations and Commercial RE

DATA SERVICES**CoStar Comps Data Service**

Multiple Listing Service (MLS)

Realty Rates Market Survey

Marshall Valuation Service

GENERAL ASSUMPTIONS

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the consultant and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of legal nature affecting title to the property. Normal is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information and data furnished by others is usually assumed to be true, correct and reliable. When such information and data appears to be dubious and when it is critical to the analysis, a reasonable effort has been made to verify all such information; however, no responsibility for its accuracy is assumed by the consultant.
5. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within the report. The property is analyzed as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in this report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in this report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within this report.
11. We are not expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction, or otherwise present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances.

GENERAL LIMITING CONDITIONS

1. The consultant will not be required to give testimony or appear in court because of having made this analysis, with reference to the property in question, unless arrangements have been previously made thereof.
2. Possession of the report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the consultant, and in any event only with proper written qualifications and only in its entirety.
3. The distribution of the total valuation in this report between land and improvements, if any, applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
4. No environmental impact studies were either requested or made in conjunction with this analysis, and the consultant hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research and investigation.
5. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the consultant. Normal shall the consultant, firm or professional organization of which the consultant is a member be identified without written consent of the consultant.
6. Neither our name nor report may be used in conjunction with any financing plans which would be classified as a public offering under state or federal securities laws.
7. Acceptance of and/or use of this report constitutes acceptance of the foregoing General Assumptions and General Limiting Conditions.
8. The Americans with Disabilities Act of 1990 sets strict and specific standards for handicapped access to and within most commercial and industrial buildings. Determination of compliance with these standards is beyond appraisal expertise and, therefore, has not been attempted by the appraisers. For purposes of this appraisal, we are assuming the building is in compliance; however, we recommend an architectural inspection of the building to determine compliance or requirements for compliance. We assume no responsibility for the cost of such determination and our appraisal is subject to revision if the building is not in compliance.

FEMA Flood Definitions



Frequently Asked Questions: General Information

What are the different flood hazard zone designations and what do they mean?

Zone A

Zone A is the flood insurance rate zone that corresponds to the 1-percent annual chance floodplains that are determined in the Flood Insurance Study by approximate methods of analysis. Because detailed hydraulic analyses are not performed for such areas, no Base Flood Elevations or depths are shown within this zone. Mandatory flood insurance purchase requirements apply.

Zone AE and A1-A30

Zones AE and A1-A30 are the flood insurance rate zones that correspond to the 1-percent annual chance floodplains that are determined in the Flood Insurance Study by detailed methods of analysis. In most instances, Base Flood Elevations derived from the detailed hydraulic analyses are shown at selected intervals within this zone. Mandatory flood insurance purchase requirements apply.

Zone AH

Zone AH is the flood insurance rate zone that corresponds to the areas of 1-percent annual chance shallow flooding with a constant water-surface elevation (usually areas of ponding) where average depths are between 1 and 3 feet. The Base Flood Elevations derived from the detailed hydraulic analyses are shown at selected intervals within this zone. Mandatory flood insurance purchase requirements apply.

Zone AO

Zone AO is the flood insurance rate zone that corresponds to the areas of 1-percent shallow flooding (usually sheet flow on sloping terrain) where average depths are between 1 and 3 feet. Average flood depths derived from the detailed hydraulic analyses are shown within this zone. In addition, alluvial fan flood hazards are shown as Zone AO on the Flood Insurance Rate Map. Mandatory flood insurance purchase requirements apply.

Zone AR

Zone AR is the flood insurance rate zone used to depict areas protected from flood hazards by flood control structures, such as a levee, that are being restored. FEMA will consider using the Zone AR designation for a community if the flood protection system has been deemed restorable by a Federal agency in consultation with a local project sponsor; a minimum level of flood protection is still provided to the community by the system; and restoration of the flood protection system is scheduled to begin within a designated time period and in accordance with a progress plan negotiated between the community and FEMA. Mandatory purchase requirements for flood insurance will apply in Zone AR, but the rate will not exceed the rate for an unnumbered Zone A if the structure is built in compliance with Zone AR floodplain management regulations.

FEMA Flood Definitions - Page 2

For floodplain management in Zone AR areas, the property owner is not required to elevate an existing structure when making improvements to the structure. However, for new construction, the structure must be elevated (or floodproofed for non-residential structures) so that the lowest floor, including basement, is a minimum of 3 feet above the highest adjacent existing grade, if the depth of the Base Flood Elevation (BFE) does not exceed 5 feet at the proposed development site. For infill sites, rehabilitation of existing structures, or redevelopment of previously developed areas, there is a 3-foot elevation requirement regardless of the depth of the BFE at the project site.

The Zone AR designation will be removed and the restored flood control system will be shown as providing protection from the 1-percent annual chance flood on the National Flood Insurance Program map upon completion of the restoration project and submittal of all the necessary data to FEMA.

Zone A99

Zone A99 is the flood insurance rate zone that corresponds to areas within the 1-percent annual chance floodplain that will be protected by a Federal flood protection system where construction has reached specified statutory milestones. No Base Flood Elevations or depths are shown within this zone. Mandatory flood insurance purchase requirements apply.

Zone D

The Zone D designation is used for areas where there are possible but undetermined flood hazards. In areas designated as Zone D, no analysis of flood hazards has been conducted. Mandatory flood insurance purchase requirements do not apply, but coverage is available. The flood insurance rates for properties in Zone D are commensurate with the uncertainty of the flood risk.

Zone V

Zone V is the flood insurance rate zone that corresponds to areas within the 1-percent annual chance coastal floodplains that have additional hazards associated with storm waves. Because approximate hydraulic analyses are performed for such areas, no Base Flood Elevations are shown within this zone. Mandatory flood insurance purchase requirements apply.

Zone VE

Zone VE is the flood insurance rate zone that corresponds to areas within the 1-percent annual chance coastal floodplain that have additional hazards associated with storm waves. Base Flood Elevations derived from the detailed hydraulic analyses are shown at selected intervals within this zone. Mandatory flood insurance purchase requirements apply.

Zones B, C, and X

Zones B, C, and X are the flood insurance rate zones that correspond to areas outside the 1-percent annual chance floodplain, areas of 1-percent annual chance sheet flow flooding where average depths are less than 1 foot, areas of 1-percent annual chance stream flooding where the contributing drainage area is less than 1 square mile, or areas protected from the 1-percent annual chance flood by levees. No Base Flood Elevations or depths are shown within this zone. Insurance purchase is not required in these zones.

Flood Map



7858 Silver Star Rd - Vacant Commercial

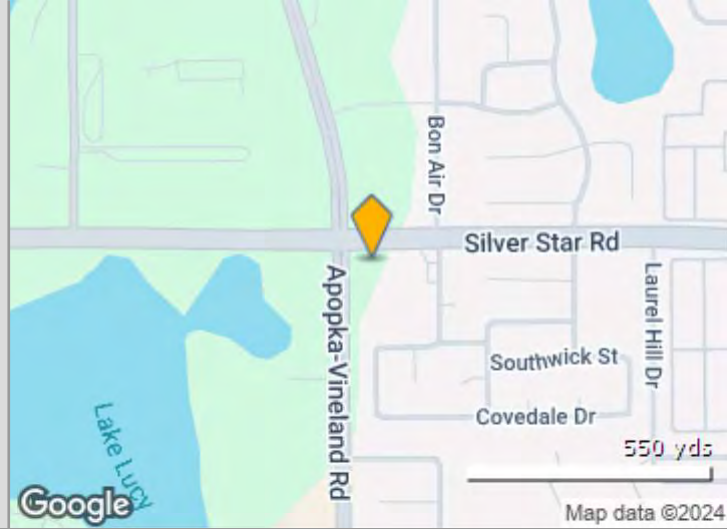
\$950,000 / 113,256 = \$8.39 PSF

SOLD

Orlando, FL 32818

December 2023

Sale on 11/6/2023 for \$950,000 (\$8.39/SF) - Research Complete
Commercial Land of 2.60 AC (113,256 SF)



Buyer & Seller Contact Info

Recorded Buyer: **Wardawg Development Llc**
True Buyer: **Eastside Commercial Bank**
Ted Fluri
2905 Premiere Pky
Duluth, GA 30097
(678) 205-5855
Buyer Type: **Individual**

Recorded Seller: **University Heights Inc**
True Seller: **Rhonda L Pendergrass**
Rhonda Pendergrass
412 TITANS Cir
Murfreesboro, TN 37127
(615) 417-9009
Seller Type: **Individual**

Transaction Details

ID: 6582347

Sale Date: **11/06/2023**
Escrow Length: -
Sale Price: **\$950,000-Full Value**
Price/SF Land Gross: **\$8.39 (\$365,384.62/AC)**

Sale Type: **Investment**
Land Area: **2.60 AC (113,256 SF)**
Proposed Use: **Hold for Investment**

Zoning: **C-1, Orange County**

Percent Improved: -
Total Value Assessed: **\$225,009 in 2023**
Improved Value Assessed: -
Land Value Assessed: **\$225,009**
Land Assessed/SF: **\$1.00**

Parcel No: **28-2214-0000-00-001**
Document No: **20230654036**
Sale History: **Sold for \$950,000 on 11/6/2023**
Sold for \$97,500 on 11/17/1995

Transaction Notes

University Heights Inc sold 7858 Silver Star Rd a 2.6 acres of commercial land to Wardawg Development Llc for \$950,000.

The information in the comparable has been sourced from public record.

7858 Silver Star Rd - Vacant Commercial

SOLD

Commercial Land of 2.60 AC (113,256 SF) (con't)

Current Land Information

ID: 4000098

Zoning:	C-1, Orange County	Proposed Use:	Hold for Investment
Density Allowed:	-	Land Area:	113,256 SF (2.60 AC)
Number of Lots:	-	On-Site Improv:	-
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	Individual
Improvements:	-		

Location Information

Metro Market:	Orlando
Submarket:	West Colonial/West Colonial
County:	Orange
CBSA:	Orlando-Kissimmee-Sanford, FL
CSA:	Orlando-Deltona-Daytona Beach, FL
DMA:	Orlando-Daytona Beach-Melbourne, FL

18142 US-27

\$775,000 / 76,666 SF = \$10.11 PSF
for 1.76 acres

SOLD

Clermont, FL 34715

Sale on 9/6/2024 for \$775,000 (\$10.11/SF)

Commercial Land of 1.76 AC (76,666 SF)



Buyer & Seller Contact Info

Recorded Buyer: RRB Partners
True Buyer: RRB Partners
Beau Blackerby
7512 Dr Phillips Blvd
Orlando, FL 32819
(833) 772-3387
Buyer Type: Developer - Regional
Buyer Broker: Garito & Company
William Jennings
(407) 777-9660

Recorded Seller: Cynthia G Nurmi
True Seller: Cynthia G Nurmi
Cynthia Nurmi
18142 US Highway 27
Clermont, FL 34715
(352) 394-4915
Seller Type: Individual
Listing Broker: Garito & Company
William Jennings
(407) 777-9660
Timothy Garito
(407) 777-9660

Transaction Details

ID: 6855311

Sale Date: 09/06/2024 (711 days on market)
Escrow Length: -
Sale Price: \$775,000-Confirmed

Sale Type: Investment
Land Area: 1.76 AC (76,666 SF)
Proposed Use: Commercial, Retail, Bank, Car Wash,
Day Care Center, Health Care, Hold for
Development

Price/SF Land Gross: \$10.11 (\$440,340.91/AC)

Zoning: B
Sale Conditions: Redevelopment Project

Percent Improved: 43.4%
Total Value Assessed: \$110,924 in 2023
Improved Value Assessed: \$48,176
Land Value Assessed: \$62,748
Land Assessed/SF: \$0.00

Street Frontage: 90 feet on U.S. 27
Financing: Down payment of \$25,000.00 (3.2%)

Topography: Level
On-Site Improv: Raw land
Off-Site Improv: Electricity

Commercial Land of 1.76 AC (76,666 SF) (con't)

Parcel No: 36-21-25-0004-000-03200, 36-21-25-0004-000-05100

Transaction Notes

A private party sold 1.76 acres of commercial land located at 18142 US-27 to a RRB Partners for \$775,000.

Information in the comparable has been verified by individuals involved in the deal.

Current Land Information

ID: 11808337

Zoning:	B	Proposed Use:	Commercial/Retail/Bank/Car Wash/Day Care Center/Health Care/Hold for Development
Density Allowed:	-	Land Area:	76,666 SF (1.76 AC)
Number of Lots:	-	On-Site Improv:	Raw land
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	Developer - Regional
Improvements:	-		
Topography:	Level		
Off-Site Improv:	Electricity		
Street Frontage:	90 feet on U.S. 27		
Traffic Count:	0 cars per day on U.S. 27		

Location Information

Metro Market:	Orlando
Submarket:	Lake County/Lake County
County:	Lake
CBSA:	Orlando-Kissimmee-Sanford, FL
CSA:	Orlando-Deltona-Daytona Beach, FL
DMA:	Orlando-Daytona Beach-Melbourne, FL

S5093409**N THACKER AVE, KISSIMMEE, FL 34741****County:** Osceola**Status:** Sold**Backups Requested:** Yes**List Price:** \$1,200,000**Subdiv:****Subdiv/Condo:****Style:** Commercial**On Market Date:** 10/17/2023**Total Acreage:** 1 to less than 2**Price Per Acre:**\$425,532.00**For Lease:** No**Sold Price:** \$800,000**Sold Date:** 10/31/2024**Flood Zone Code:**X**Special Sale:** None**ADOM:** 197**CDOM:** 197**Pets:****\$800,000 / 81,893 SF = \$9.77 / SF**

Vacant commercial land consisting of 1.88 acres just north of Hwy 192 fronting on Thacker Avenue. T5-U zoning which allows for a variety of commercial uses. Don't pass up this opportunity.

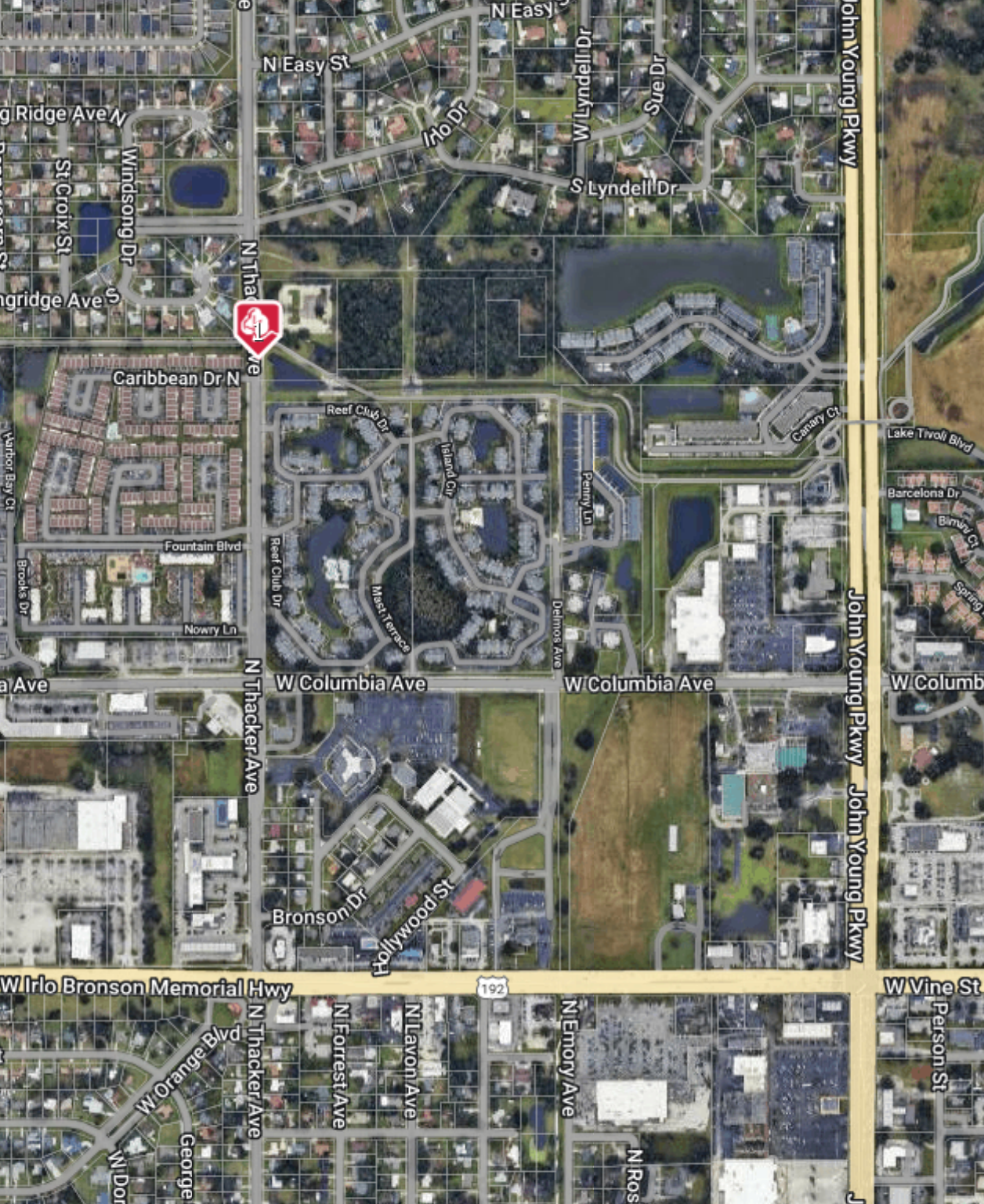
Land, Site, and Tax Information

Legal Desc: RACETRAC THACKER PB 22 PG 32-33 LOT 1**SE/TP/RG:** 17-25-29**Subdivision #:****Between US 1 & River:****Tax ID:** [17-25-29-2009-0001-0010](#)**Taxes:** \$3,428**Homestead:****CDD:****AG Exemption YN:****Add Parcel:** No**# of Parcels:****Ownership:** Fee Simple**Book/Page:** 22-32**Zoning:** KHC**Future Land Use:****Block/Parcel:** 1**Front Footage:** 250**Zoning Comp:****Tax Year:** 2021**Annual CDD Fee:****Front Exposure:****Lot #:** 1**Other Exemptions:****Additional Tax IDs:****Complex/Comm Name:****Land Lease Fee:****Development:****Subdiv/Condo:**
Lot Size: 81,893 SqFt /
7,608 SqM**Lot Dimensions:** Irregular**Lot Size Acres:** 1.88**Water Frontage:**No**Utilities:** Electricity Available, Sewer Available, Water Available**Water:** Public**Sewer:** Public Sewer**Horse Amenities:****Road Surface Type:** Asphalt

Community Information

HOA / Comm Assn:**HOA Fee:****HOA Pmt Sched:****Mo Maint\$(add HOA):****Master Assn/Name:**No**Master Assn Fee:****Master Assn Ph:**

Dealer Information



192













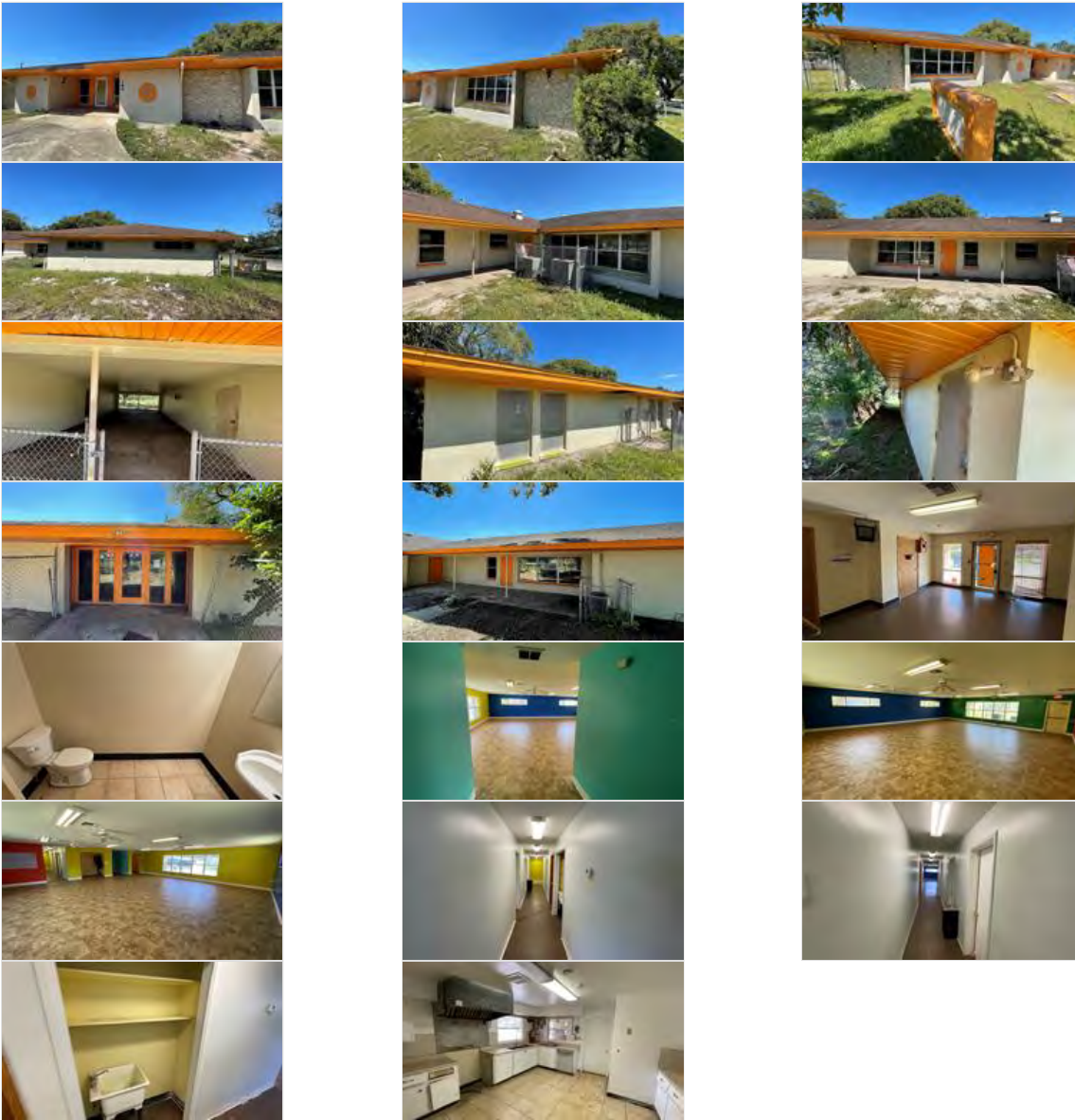




140 S WEST STREET, MAITLAND, Florida 32751

View Comparable Properties

Photos



Property Type is 'Commercial Sale'
 Status is 'Active'
 Street Number is 140
 Street Dir Prefix is 'S'
 State is 'Florida'
 Ordered by Status, Standard Status, List Price
 Found 1 result in 0.02 seconds.