

Morrison, Chris

From: Douglas, Jessica
Sent: Wednesday, September 08, 2010 10:59 AM
To: Morrison, Chris
Subject: FW: Property adjoining the library

Include on Brad's report with appraisal that will come in separate e-mail.

Jessica Douglas
Staff Assistant III
Board of Sumter County Commissioners
910 North Main Street
Bushnell, FL 33513
Phone: (352) 793-0200
Fax: (352) 793-0207
Email: Jessica.Douglas@sumtercountyfl.gov

From: Arnold, Bradley
Sent: Wednesday, September 08, 2010 10:55 AM
To: Douglas, Jessica
Subject: FW: Property adjoining the library

From: Arnold, Bradley
Sent: Wednesday, September 08, 2010 9:15 AM
To: Steve Roy
Cc: @County Commissioners
Subject: RE: Property adjoining the library

Steve,

I don't think the BOCC is in a position to move to purchase the property for a future expansion of the Belvedere branch library; however, if you have the time I would like to at least let the BOCC know of the opportunity at their 9/14/10 meeting since we have regular requests by residents of The Villages for a larger library at that location. Thank you for the first shot prior to engaging a broker.

Bradley

From: Steve Roy [mailto:SteveR@mclinburnsed.com]
Sent: Wednesday, September 08, 2010 9:06 AM
To: Arnold, Bradley
Subject: Property adjoining the library

Good morning. A week or so ago Marty Dzuro sent you a copy of an appraisal I had prepared as Personal Representative of the Wayne Brown Estate. The property is 1.6 acres lying east of the SC Library on Parr Drive. If all you need is portion of the land to expand the library, I can carve off what you need along the common boundary. I'm to the point that I am going to have to list the property with a RE broker, but will hold off until I hear from you.

Thanks

Steven M. Roy, Esq.

McLin Burnsed
1028 Lake Sumter Landing
PO Box 1299 (32158-1299)
The Villages, Florida 32162
(352) 259-5006
(352) 751-4993 (fax)
SteveR@mclinburnsed.com

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Thomas E. Rhodes, MAI, SRA
State-Certified General Appraiser #RZ527



Joshua W. Scroggie
State-Certified General Appraiser #RZ2710

Marcia R. Butler
Registered Trainee Appraiser #RI19773

Stephen G. Butler
Registered Trainee Appraiser #RI22595

Summary Appraisal Report

Appraisal of:

THE ESTATE OF LELAND WAYNE BROWN 1.61 Vacant Acres on Parr Drive

Location of Subject Property:

South side of Parr Drive, Just East of CR 101
Oxford, Sumter County, Florida

Prepared for:

Steven M. Roy, Attorney at Law
Personal Representative of the Estate of Leland Wayne Brown
McLin & Burnsed, PA
1028 Lake Sumter Landing
The Villages, Florida 32162

Prepared by:

Thomas E. Rhodes, MAI, SRA
Marcia R. Butler
Rhodes & Rickolt, P.A.
1701 NE 42nd Avenue, Unit 101
Ocala, Florida 34470



Thomas E. Rhodes, MAI, SRA
State-Certified General Appraiser #RZ527



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Stephen G. Butler
Registered Trainee Appraiser #RI22595

February 26, 2010

Steven M. Roy, Attorney at Law
Personal Representative of the Estate of Leland Wayne Brown
McLin & Burnsed, PA
1028 Lake Sumter Landing
The Villages, Florida 32162

Re: The Estate of Leland Wayne Brown; 1.61 Acres; South Side of Parr Drive, Oxford, Sumter County, Florida

Dear Mr. Roy:

As requested, we have prepared an appraisal presented within a summary report for the subject property that is identified as part of the Estate of Leland Wayne Brown. The subject comprises 1.61 vacant acres located on the south side of Parr Drive, just east of CR 101 (Belvedere Boulevard) in Oxford, Sumter County, Florida.

This appraisal report includes summarized studies of relevant factual data necessary to arrive at the market value estimate of the fee simple interest of the subject property, as of the effective date shown herein. The following report provides the legal description and summary descriptions of the subject's neighborhood and site, as well as all market analyses required for the conclusion of market value. The subject property was most recently inspected and photographed on February 10, 2010. However, the effective date of this appraisal is September 14, 2009, the date of death of Leland Wayne Brown.

This appraisal complies with the reporting requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation, and the Appraisal Institute. The market value estimate of this appraisal is subject to the Certification of Value and Statement of Assumptions and Limiting Conditions as noted on the following pages.

Based upon the market analyses presented within this appraisal report as well as our investigations and studies, it is our opinion that the market value of the fee simple interest of the subject property, as of September 14, 2009, was:

ESTIMATE OF MARKET VALUE

\$875,000

The following report presents summarized studies of relevant factual data that resulted in the estimate of market value for the subject property.

Respectfully submitted,

Rhodes & Rickolt, P.A.



Digitally signed by
Thomas E. Rhodes
DN: cn=Thomas E.
Rhodes, c=US
Date: 2010.03.01
14:39:42 -0500

Thomas E. Rhodes, MAI, SRA
State Certified General Appraiser
License No. RZ527



Digitally signed by
Marcia R. Butler
DN: cn=Marcia R.
Butler, o=Rhodes and
Rickolt, P.A., c=US
Date: 2010.03.01
14:38:16 -0500

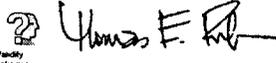
Marcia R. Butler
Registered Trainee Appraiser
License No. RI19773

➔ CERTIFICATION OF VALUE

We certify, to the best of our knowledge and belief, that:

- ➔ The statements of fact contained within this appraisal report are believed to be true and correct and we have not knowingly withheld any information concerning the subject property.
- ➔ The analyses, opinions, and conclusions of this appraisal are limited only by the reported Statement of Assumptions and Limiting Conditions as noted within this report, and are our personal, unbiased professional analyses, opinions and conclusions.
- ➔ We have no specified present or prospective interest in the property that is the subject of this appraisal, and we furthermore, have no specified personal interest or biases with respect to the parties involved; the value findings of this report are not based in whole or in part upon the race, color or national origin of the parties involved or on the present owners or occupants of the properties in the vicinity of the subject property.
- ➔ Employment of and compensation for appraising the subject property is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- ➔ The analyses, opinions, and conclusions of this appraisal report have been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation. As well, the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- ➔ The use of this appraisal report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ➔ Thomas E. Rhodes, MAI, SRA and Marcia R. Butler personally inspected the subject property and made a visual inspection of the comparable sales that are presented within the report.
- ➔ No one other than the undersigned provided significant professional assistance in the assemblage of data, formulation of analyses, opinions, and conclusions, and preparation of the appraisal report. No change of any item in the appraisal report will be made by anyone other than us, and we will not be responsible for any such unauthorized change(s).
- ➔ As of the date of this report, Thomas E. Rhodes, MAI, SRA has completed the continuing education program of the Appraisal Institute.
- ➔ This appraisal assignment was not made, nor was the appraisal rendered on the basis of a requested minimum valuation, specific valuation, or the amount which would result in approval of a loan.

DATE: February 26, 2010


Validity
unknown

Digitally signed by
Thomas E. Rhodes
DN: cn=Thomas E.
Rhodes, c=US
Date: 2010.03.01
14:40:15 -05'00'

Thomas E. Rhodes, MAI, SRA
State-Certified General Appraiser
License No. RZ527


Validity
unknown

Digitally signed by
Marcia R. Butler
DN: cn=Marcia R.
Butler, cn=Rhodes and
Rickolt, P.A., c=US
Date: 2010.03.01
14:38:48 -05'00'

Marcia R. Butler
Registered Trainee Appraiser
License No. RI19773

➔ ASSUMPTIONS AND LIMITING CONDITIONS

The value estimate that results from the analyses, opinions, and conclusions of this appraisal report is subject to the following assumptions and limiting conditions:

1. The contents of this appraisal report are confidential and no one other than the client will use or rely upon this report or a copy thereof, in whole or in part, including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which we are connected, for any purposes. Exceptions to this include a third party as specified in writing by the client. The expressed written consent of the appraisers must be obtained by all other parties before the representations of the appraisal report, expressed or implied, will inure to the benefit of the third party.
2. Information, opinions, and estimates provided by sources other than the undersigned that are included within this report are believed to be reliable and accurate. However, we assume no responsibility or liability for inaccurate representations made by others.
3. The content of this appraisal report is to be utilized in total with no portions or fractions thereof being used separately or taken out of context. Redistribution of this report in any other form than in total could be misleading to the reader and misrepresent the conclusions of value presented within the report. We assume no liability for such actions by others.
4. The value conclusion presented within this report is contingent upon competent management of the subject property and business. Knowledgeable management of the property is critical to the success of the operation; it is therefore assumed to be an extension of the highest and best use of the property.
5. No opinion within this report is intended to be expressed for legal matters or that which would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers; although, such matters may be discussed within the report.
6. We have rendered no opinion of title. Data on ownership and the legal description were obtained from sources generally considered reliable. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements, and restrictions except those specifically discussed within the report.
7. The value finding of this appraisal is contingent upon the conclusions of a qualified survey of the subject property in terms of size, dimensions of the land and/or improvements, and the location of those on-site improvements. Significant differences between the survey and the representations made by the client and reported herein may result in the need for reevaluation of the appraisal process as it relates to the subject. Any sketches of the subject property (land and/or improvements) presented within the report are for visualization purposes only.
8. Although the flood hazard status for the subject property has been stated within the report, it is recommended that more in-depth information be obtained prior to development upon the sites.
9. We assume no responsibility for hidden or unapparent conditions of the property, soil structure, or improvements, which would impact the value of the subject. It is incumbent upon the owner of the subject to employ experts for appropriate testing (soil borings, hydrology, seismographic) if such conditions exist. No opinion is expressed as to the value of subsurface oil, gas, or mineral rights and the property is not subject to surface entry for the exploration or removal of such materials except as it is expressly stated.
10. 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, was not called to the attention of nor did we become aware of such during the property inspection. We have no knowledge of the existence of such materials on or in the property unless otherwise stated. We are, however, not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde, foam insulation, radon gas, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no

such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field of environmental impacts upon real estate if so desired.

11. The conclusion presented within this report is warranted as accurate representations of value, subject to the Certification of Value and Statement of Assumptions and Limiting Conditions specified herein, as of the effective date of valuation. We assume no responsibility for economic or physical factors occurring at some later date which may affect the opinion of value herein stated.

12. The conclusion of value presented within the report is an opinion and estimate of the appraisers. There is no guarantee, written or implied, that the subject property will sell for the precise estimate of value contained herein.

13. Forecasted projections presented within this report are utilized to assist in the valuation process and are based on current market conditions, anticipated short term supply and demand factors, and a continued stable economy. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraisers and could affect the future income or value projections.

14. If this appraisal is to be used for mortgage loan purposes, the applicable lending procedures must be consistent with acceptable lending practices as promulgated by the Office of Thrift Supervision (formerly the Federal Home Loan Bank Board), The Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation, and the Savings Association Insurance Fund (formerly the Federal Savings and Loan Insurance Corporation). We assume no liability for a loss in value applicable to the subject, or its proposed development, which occurs as a result of lending practices which vary from generally accepted mortgage underwriting guidelines as established by institutions such as the OTM, OCC, FDIC and the SAIF, or when the loan proceeds are diverted to other parties, uses or properties.

15. Expert witness testimony or attendance in court or at any other hearing by Thomas E. Rhodes, MAI, SRA is not required by reason of rendering this appraisal unless such arrangements are made a reasonable time in advance.

16. Disclosure of the contents of the appraisal report is governed by the bylaws and regulations of the Appraisal Institute.

17. This appraisal report, including the format style, spreadsheet data and addenda, is the property of the appraisal firm of **Rhodes & Rickolt, P.A.** and no portion of the report is to be reproduced without the expressed written permission of **Rhodes & Rickolt, P.A.**

18. The value conclusion of this report is subject to these assumptions and limiting conditions as well as others stated or implied within the report.

➔ **CONTENTS**

CERTIFICATION OF VALUE 3

STATEMENT OF LIMITING CONDITIONS..... 4

EXECUTIVE SUMMARY..... 7

PHOTOGRAPHS 10

IDENTIFICATION OF SUBJECT PROPERTY 12

DATE OF APPRAISAL..... 12

OBJECTIVE AND INTENDED USE OF APPRAISAL 12

SCOPE OF WORK..... 12

PROPERTY RIGHTS APPRAISED..... 13

MARKET VALUE DEFINITIONS..... 13

LEGAL DESCRIPTION 14

PROPERTY OWNERSHIP 14

OWNERSHIP HISTORY 14

PROPERTY ASSESSMENT 14

ZONING/LAND USE CLASSIFICATION 15

NEIGHBORHOOD DESCRIPTION 16

SITE DESCRIPTION..... 19

HIGHEST AND BEST USE 20

SALES COMPARISON APPROACH 21

ADDENDA..... 34

 Legal Description

 Qualifications

 Client List

➔ EXECUTIVE SUMMARY

Identification of Subject

1.61 vacant acres located on the south side of Parr Drive, just east of CR 101 (Belvedere Boulevard) in Oxford, Sumter County, Florida

Property Rights Appraised

Fee simple interest

Use of Appraisal

Estate tax purposes

Appraisal Dates

Date of Inspection: February 10, 2010
Date of Valuation: September 14, 2009 (Date of death of Leland Wayne Brown)
Date of Report: February 26, 2010

Site Data

Size: 1.61 AC; 70,132 SF
Zoning/Land Use: RPUD, Planned Unit Development/Mixed Use
Characteristics: Rectangular shape; grassy characteristics with few landscaped trees in the south; highest elevations noted in the west portion with a gradual downward slope to the east

Highest and Best Use

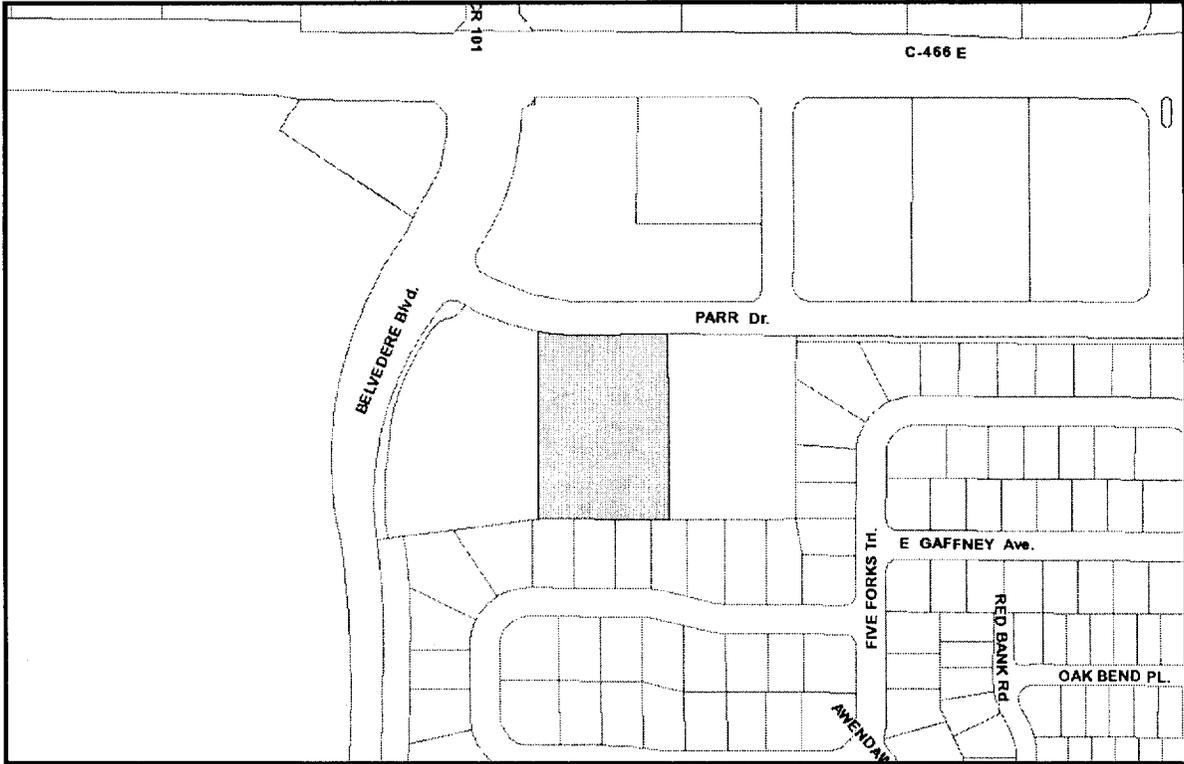
Commercial development

Market Value Indicator, As Is

Sales Comparison Approach \$875,000
70,132 SF @ \$12.50/SF, rounded

ESTIMATE OF MARKET VALUE **\$875,000**
As Is

LOCATION MAPS





PHOTOGRAPHS

Date Taken: February 10, 2010

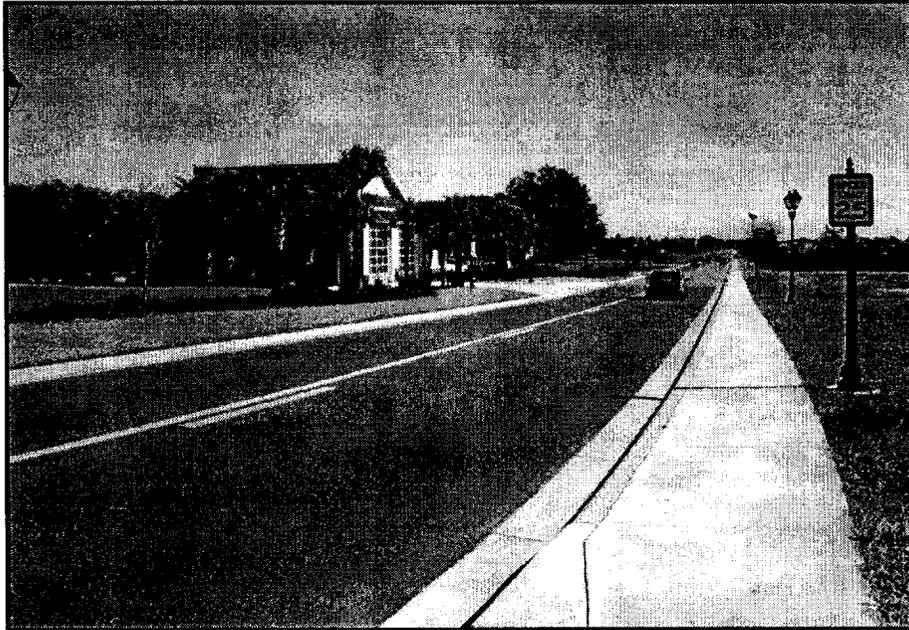


View of the west portion of the subject site facing south from the northwest corner.



View of the north portion of the site facing SELY from the northwest corner.

➔ PHOTOGRAPHS



View of Parr Drive facing east from along the north boundary of the subject site. The subject is to the right of this photo.



View of Parr Drive facing west from along the north boundary of the subject site. The subject is to the left of this photo.

➔ IDENTIFICATION OF SUBJECT PROPERTY

The subject property of this appraisal is identified as part of the Estate of Leland Wayne Brown. The subject comprises 1.61 vacant acres located on the south side of Parr Drive, just east of CR 101 (Belvedere Boulevard) in Oxford, Sumter County, Florida.

➔ APPRAISAL DATES

The effective dates of this appraisal are as follows.

Date of Inspection: February 10, 2010

Date of Valuation: September 14, 2009 (Date of death of Leland Wayne Brown)

Date of Report: February 26, 2010

➔ OBJECTIVE AND INTENDED USE OF APPRAISAL

The objective of this appraisal is to estimate the market value of the subject property identified herein as of the effective date of the appraisal. According to the client, the intended use of this appraisal is for estate tax purposes.

➔ SCOPE OF WORK

Steven M. Roy, Attorney at Law, Personal Representative of the Estate of Leland Wayne Brown, the client and intended user of this appraisal, has employed **Rhodes & Rickolt, P.A.** to appraise the subject property identified herein for estate tax purposes.

The scope of work applicable to this appraisal assignment includes physical inspection of the subject property and the surrounding influences of the neighborhood; determine the highest and best use of the subject; research the market for land sales for comparison to the subject, making adjustments to the sales, when needed; analyze the data as it relates to the subject; conclude an estimate of market value from the range of value indicators; and finally, prepare a report that summarizes the analyses and conclusions of the appraisers.

The market identified for analysis purposes and ultimate conclusion of value herein includes the current and competitive open market using commercial land sales similarly influenced as the subject. Because the subject includes vacant land, only the Sales Comparison Approach to value will be included in this report.

The analyses, opinions and conclusion of this appraisal report have been prepared in accordance with accepted appraisal practices and procedures provided by USPAP, and the Appraisal Institute.

➔ PROPERTY RIGHTS APPRAISED

The value conclusion presented herein acknowledges the fee simple interest of the subject property.

Fee Simple Interest

Fee simple interest is defined as absolute ownership unencumbered by any other interest or estate. A person who owns all of the property rights is said to have fee simple title, subject only to the limitations of eminent domain, escheat, police power, and taxation.

➔ MARKET VALUE DEFINITION

The following definition was compiled from *The Uniform Standards of Professional Appraisal Practice, (USPAP), 2008 Edition.*

Market Value

Market value is defined as 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 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 best interests;
- ➔ a reasonable time is allowed for exposure in the open market;
- ➔ payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and,
- ➔ the price represents normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Based on the sales presented within this report as well as acknowledging the current economy and market in the Sumter County area, the projected exposure time for the subject property is estimated at **12 to 24 months**.

➔ **LEGAL DESCRIPTION**

The complete legal description of the subject property is included in the Addenda of this report.

➔ **PROPERTY OWNERSHIP**

As of the effective date of the appraisal, fee simple ownership of the subject property is identified as:

Leland Wayne Brown
P.O. Box 160
Oxford, Florida 34484

➔ **OWNERSHIP HISTORY**

The subject property has been within its current ownership for at least the past three years.

➔ **PROPERTY ASSESSMENT**

The subject property is included in the 2009 Sumter County Property Assessment Roll as noted in the table below.

2009 PROPERTY ASSESSMENT INFORMATION				
Parcel No.	Land Value	Improved Value	Taxable Value	2009 Taxes
D16=112	\$342,770	\$0	\$342,770	\$4,825.30

➔ **ZONING AND LAND USE CLASSIFICATIONS**

According to the Sumter County Land Development Code and Comprehensive Land Use Plan, the subject property includes the following classifications.

Zoning

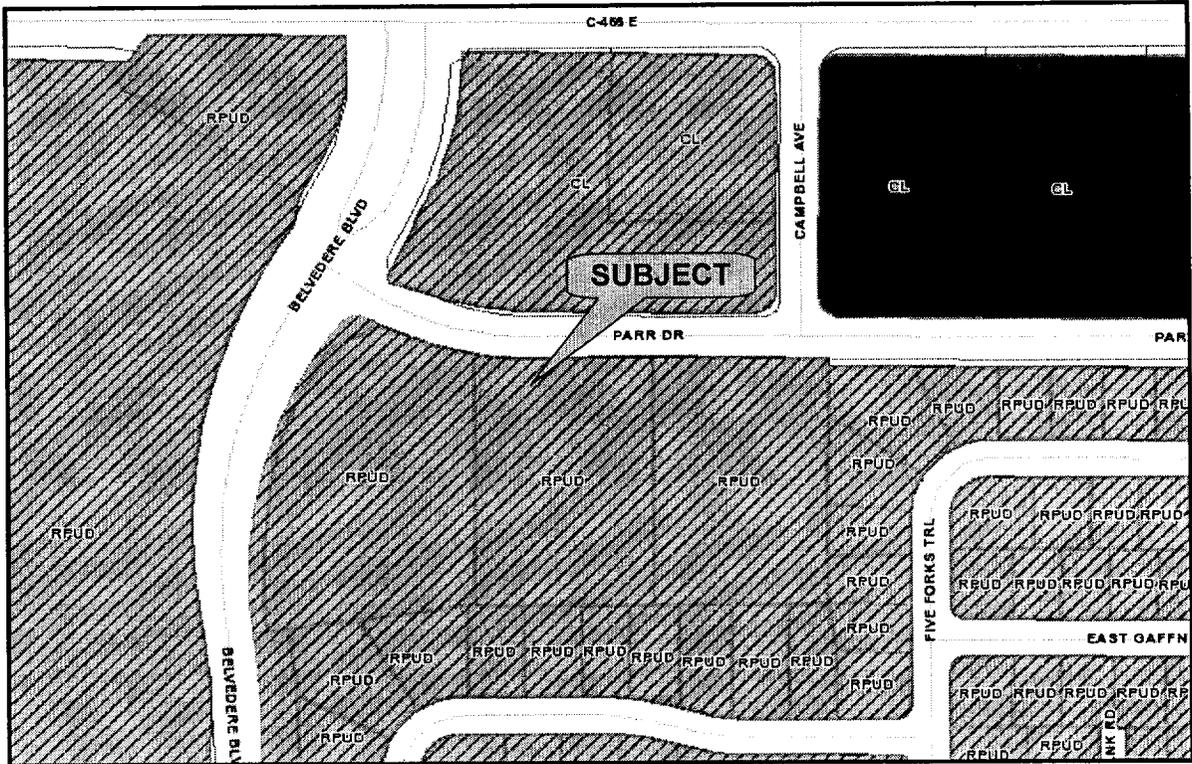
RPUD, Planned Unit Development - This category identifies and provides for lands which are suitable for unified development consisting of uses allowed in one (1) or more of the other various zones provided herein and properties which are located in the mixed use land use district, or are developed as developments of regional impact, and which therefore are suitable for unified development.

The purpose of this category is to provide flexibility to the developer who subdivides property for construction of buildings on lots created in accordance with a unified and coherent plan of development. Such plan must be consistent with the public health, safety and welfare and not exceed the gross density allowed by this chapter. PUDs are subject to the provisions of sections 13-307 through 13-309. In addition, the approving authority may require a density below the maximum base density when conditions warrant. Factors such as site and location characteristics, roadway conditions, or any other factor which makes more intense development inappropriate, shall be considered. The properties on which such land use is located should be of such size, shape and location as to permit development of well organized facilities with proper access roads, ingress and egress, off-street parking, loading space, open space and other necessary requirements and amenities. A planned unit development may require a comprehensive plan amendment as a mixed use category prior to a RPUD or RVPUD zoning and development permits being issued.

Future Land Use

Mixed Use - This classification is only assigned to the FLUM when it designates land areas approved for developments where (i) residential densities are higher than normally allowed, or (ii) there is a mixture of residential housing types, or (iii) there is a mixture of uses, or the property has been designated as a development of regional impact (DRI).

Zoning/Land Use Map



➔ NEIGHBORHOOD DESCRIPTION

The neighborhood that has the greatest impact upon the highest and best use of the subject property is best described as those properties situated within north Sumter County. These include agricultural, residential, commercial, industrial, and governmental uses. More particularly, the commercial properties located along CR 466 provide more impact on the subject and are influenced to a great extent by The Villages retirement community.

The primary thoroughfares in the neighborhood include CR 466, US Hwy 301, and US Hwys 27/441. US Hwy 301 is a federal highway that extends north to Marion County and south through Sumter County to Hernando County. The US Hwys 27/441 corridor has been the primary impetus for growth in the area as it provides good access to Orlando to the south and Ocala and Gainesville to the north, as well as visibility and exposure within the neighborhood. CR 466 has a significant impact on the subject property as it extends east/west connecting US Hwy 301 to the west with US Hwys 27/441 to the east. The southerly portion of The Villages is situated along both sides of this roadway, which is the prime commercial corridor in this area of The Villages.

The primary market influence of the area is the growth experienced in The Villages and other retirement communities (Spruce Creek and Stonecrest). The success of these retirement developments has enticed other developers to pursue this market with hopes of procuring "overflow" sales. This has met with varying results depending largely upon the quality of development, amenities package, and overall strength of the developer.

Because of the subject's location just off CR 466 in The Villages, a discussion of this development and the surrounding influences of Sumter and Lake Counties are necessary. The Villages is a large retirement community with over 75,000 residents and a current absorption rate of approximately 100 residential units per month. It straddles US Hwy 27/441, and has been the dominant economic force in northwest Lake County for the past five to 10 years.

The majority of The Villages has been annexed into the Town of Lady Lake. Historically, Lady Lake has been a small, primarily citrus-supported town until the mid-1980's, when a combination of two events shifted the town's focus and its population began to grow. They included: 1) two winter freezes that destroyed groves east of town and opened the land to residential development, and 2) growth began to escalate at Orange Blossom Gardens. The 1980 population of Lady Lake was 1,193 with an increase in population to 8,071 in 1990 (includes annexation of most of The Villages). Growth within the original (southern) portion of Lady Lake has been at or slightly above county average. There are a few small strip centers, convenience stores, locally-owned restaurants, and other small businesses within the town.

Commercial growth to the northwest (The Villages area), however, has been rapid in response to residential growth within the retirement community. There are six existing neighborhood shopping centers, one entirely occupied by local tenants, La Plaza Grande anchored by Winn-Dixie, and the Shoppes of Lake Village anchored by Publix, Spanish Plains Shopping Center anchored by Albertson's, County Crossings with several sub-anchors, and Rolling Acres Plaza with Target, TJ Maxx, and other sub-anchors. The area also includes Lowe's and Home Depot home improvement centers.

Also within the immediate environs are the "town center" with a variety of specialty shops, restaurant, and offices, the Fiesta Bowl bowling alley, three banking institutions, a CVS and Walgreen's Drugs, La Hacienda Hotel, Holiday Inn Express, a fire station, several churches, and several convenience store/gas stations.

Expansion of The Villages westward into northeast Sumter County and northward into Marion County is underway. A number of newer commercial properties have been developed recently along CR 466 (Sumter County) to support the residential communities of The Villages of Summerhill and The Villages of Belvedere, as well as the Polo Club. Commercial uses along CR 466 include branch bank facilities (Citizens First Bank, Colonial Bank, Community Bank & Trust, SunTrust Bank, Bank of America, and Regions Bank), restaurants (Red Lobster, Bonefish Grill, Olive Garden Bob Evans, Dunkin Donuts/Baskin Robbins, and IHOP), professional and medical offices (Southern Trace Professional Plaza, Laurel Manor Professional Park, Dana Plaza, and Palm Ridge Plaza), pharmacies (CVS and Walgreens), and convenience stores (Circle K and Sparky's). In addition, The Villages High School and The Villages Charter School are also located along CR 466. A Wal-Mart Supercenter and Fresh Market were recently completed near the junction of CR 466 and CR 103.

The northward expansion of The Villages ends along the south side of CR 42 in Marion County. This roadway extends in an east/west direction through the northern portion of the neighborhood connecting US Hwys 27/441 with US Hwy 301. Recently, CR 42 was expanded to include four-lanes extending west from US Hwys 27/441 to US Hwy 301, including the new north entrance to The Villages. A large retail center (Mulberry Grove Plaza) is located at the intersection and includes a Publix anchor with many smaller retail and office concerns. The Mulberry Grove area also includes Citizens First Bank, Bruster's Ice Cream, Walgreen's, Mulberry Grove Medical Park, and the Mulberry Grove Recreation Center. A VA Clinic was recently completed adjacent to Mulberry Grove.

Currently, the main problem for the subject neighborhood is the "stalled" real estate market and national recessionary economy. Since 2006, the residential market has been experiencing a decline in value. The downturn of the residential real estate market coupled with the current recession has had an adverse impact on most real estate holdings and has affected all market sectors. A *Real Estate Market Report* (November 2009) issued by Collateral Evaluation Services indicates that "declines up to 90% for raw land in bubble markets have been seen. Banks are having trouble getting any bids when auctioning OREO land. Market participants seem to have no desire to buy raw land when there are so many finished lots available at discount prices. Finished lots will be purchased before vacant land as builders can get their product to the market faster when the inevitable up cycle occurs. Buyers say that maybe at 5 or 10 cents on the dollar they *may* buy vacant land – but at many auctions no one even bids those prices."

In conclusion, like much of Florida, the subject neighborhood is experiencing a decline in value. It has had a crippling effect on residential construction, which is almost non-existent, and is now negatively impacting all other markets as well. Although the short term outlook for the subject neighborhood is somewhat bleak, once the economy stabilizes, the subject's location just off CR 466 within proximity of The Villages is a positive influence and the long term outlook is favorable.

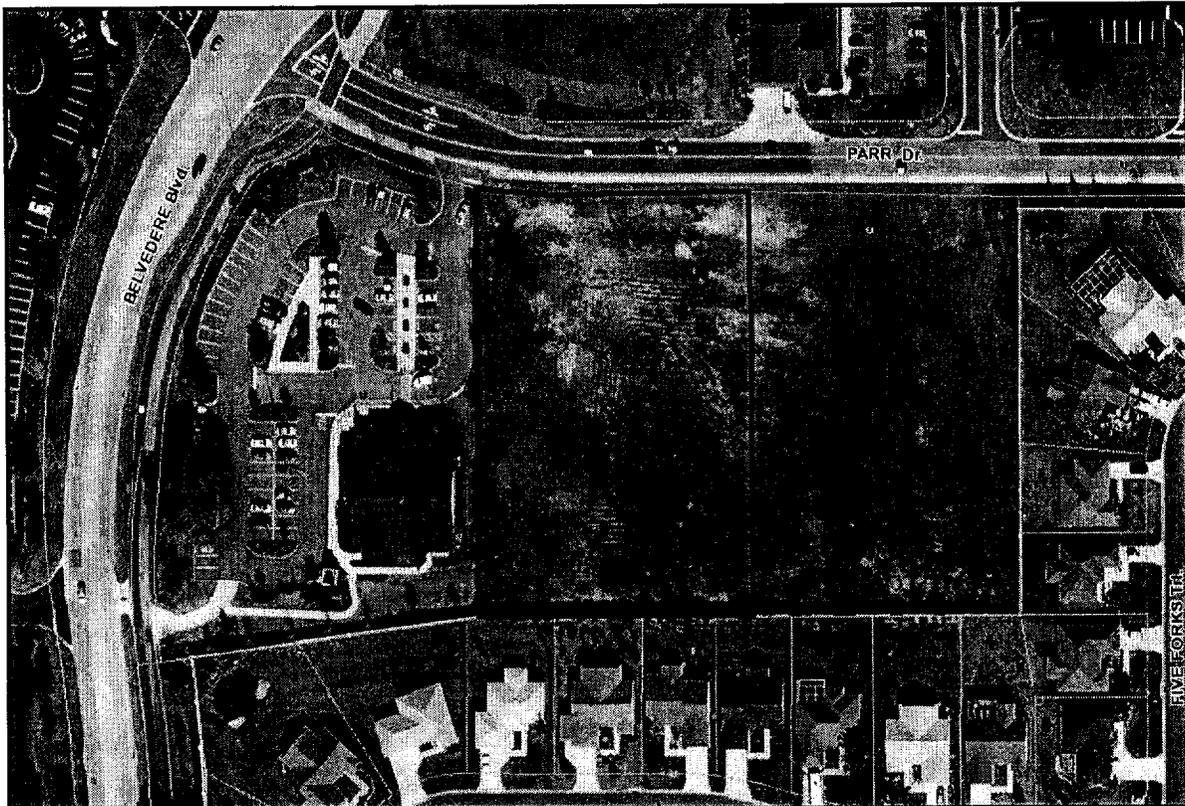
➔ SITE DESCRIPTION

According to our inspection and information provided by the Sumter County Property Appraisers Office, the subject site includes approximately 1.61 acres, or 70,132 SF, with about 150 FF on the south side of Parr Drive. The site includes grassy characteristics with a few landscaped trees along the south boundary. The highest elevations are noted in the west portion (80' above mean sea level) with a gradual downward slope to the east (75' above mean sea level).

Parr Drive features two-lanes of asphalt paving with underground utilities, concrete curb and gutters, sidewalks, and streetlights.

Adjacent uses include vacant land to the north and east, The Villages Public Library to the west, and The Villages of Sumter residential subdivision to the south. According to FEMA Map #120296 0075B, the subject is located in Zone C, an area of minimal flood hazard.

Aerial



➔ HIGHEST AND BEST USE

The basis of an appropriate conclusion of market value is the identification of the most profitable and competitive use to which a property can be put. This is accomplished through an analysis of the property's highest and best use. The highest and best use of a property is shaped by the competitive market forces within its physical and economic neighborhood. Therefore, the study and conclusion of highest and best use is an economic analysis of market interaction that impacts the subject property. This conclusion is the foundation of the market value estimate.

The Appraisal of Real Estate, Twelfth Edition, Appraisal Institute defines highest and best use 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." Because the improvements provide no contributory value, the highest and best use analysis herein considers the subject property as vacant and available for development. The highest and best use conclusion must meet four tests or criteria. They are:

- ➔ ***Legally Permissible***
- ➔ ***Physically Possible***
- ➔ ***Financially Feasible***
- ➔ ***Maximally Productive***

The criteria of highest and best use are considered sequentially as they build upon each other in the analysis process. Also, the use must fulfill all the tests unless there is a reasonable probability that one of the unacceptable conditions can be changed.

The subject property includes 1.61 acres located on the south side of Parr Drive, just east of CR 101 in Oxford, Sumter County, Florida. Any number of uses is physically possible upon the site including agricultural, residential, industrial, and commercial. The current zoning and land use designations (RPUD, Planned Unit Development/Mixed Use) allow a variety of land uses including residential and commercial to occur on the subject property. In fact, all of the retail commercial uses fronting the north side of CR 466 include the same zoning and land use as the subject.

Use of the subject site in a manner that can provide the greatest net economic return to the owner is a primary factor in the highest and best use conclusion. The recent economic downturn, particularly in the real estate market, limits new development to extremely desirable areas where development has flourished, or areas with extremely discounted land values which make development projects low risk and profitable. This is amplified by the local residential base that has suffered economically in recent years as a result of the job market and real estate market. These residential subdivisions do not demonstrate the means to support such commercial uses, thereby limiting potential investors. However, well located properties, such as the subject (just south of CR 466), will weather the storm better than others, and commercial development is still ultimately a financially feasible use of the subject, acknowledging a discounted price for the secondary location off CR 466.

Finally, the physical characteristics (cleared with grassy characteristics) coupled with its proximity to CR 466 makes commercial development a maximally productive use. Therefore, some form of **commercial development** provides the best reflection of highest and best use of the subject property, acknowledging a one to two year exposure period before development will occur.

➔ **SALES COMPARISON APPROACH**

The Sales Comparison Approach is based on the Principle of Substitution. In essence, this principle holds that buyers and sellers go through a process similar to the comparison process herein when selecting a property based upon personal preferences, taste, opinions and desires. Adjustments are made to the sales when differences are found after comparison to the subject. The sale prices provide a range of indicators from which the value of the subject site can be concluded.

The first step in this process is applying adjustments to the land sales for differences noted between the sales and the subject. Because the value of the subject is unknown and the sale prices of the land sales are known, adjustments are applied to the sales for variances in transactional and property characteristics. In lieu of specific quantitative adjustments, (with the exception of a secondary location adjustment which will account for the subject's location off of CR 466), the bracketing process will be employed in this appraisal. This process "brackets" the subject between the sales with superior and inferior features with the indication of value for the subject emphasizing those sales with similar characteristics. This will be demonstrated in the following analysis.

The subject neighborhood and surrounding areas were researched for vacant commercial lot sales for comparison to the subject. The sales presented in the table below provide the best reflection of value for the subject assuming frontage on CR 466. The secondary location of the subject will then be accounted for within a separate study.

The unit of comparison used herein is the price per SF. Additional information about the land sales is noted in sale sheets beginning on Page 26.

LAND SALES								
Subject: 1.61 Acres; 70,132 SF								
Land Sale	Sale Date	Size (AC)	Mark. Value	Time	Size	Loc.	Zoning	Adj. Price/SF
1	6/07	1.89	=	-	=	+	=	>\$13.36
2	3/08	3.56	=	-	+	+	=	>\$19.60
3	5/08	1.88	=	-	=	+	=	>\$12.21
4	List.	1.40	-	=	=	=	=	<\$27.88

Range:	\$12.21/SF to \$27.88/SF
Mean:	\$18.26/SF
Median:	\$12.79/SF

Conclusions

The land sales presented herein provide the best indication of value for the subject site, assuming frontage along CR 466, as they represent vacant commercial parcels with similar characteristics. Based on this study, an indication of value above \$19.60/SF (highest indicator of Land Sales 1, 2, and 3) and below \$27.88/SF (Land Sale 4) is appropriate for the subject.

Therefore, acknowledging the good location, but also taking into consideration the recessionary economy, it is our opinion that the market value estimate of the fee simple interest of the subject property, assuming frontage on CR 466, as of September 14, 2009, was **\$25.00/SF**.

Market Value Estimate,

**Assuming Frontage Along CR 466
70,132 SF @ \$25.00/SF, rounded**

\$1,750,000

Unlike the subject property, which is located just south of CR 466 on Parr Drive, each of the sales studied are located along major roadways. As such, an adjustment for the secondary location of the subject must be factored to allow for a "whole-to-whole" comparison to the subject. To determine an appropriate quantitative adjustment, several land sale scenarios were studied through paired sales analysis.

Primary vs. Secondary Location Study

The subject property is located south of CR 466 along Parr Drive, a secondary location. The sales presented herein feature more desirable frontage along primary commercial corridors. In determining the overall benefits of a site due to its location it is important to consider its relationship to the surrounding neighborhood, and the manner in which it is influenced by the variety of uses therein. As a result, the market was researched for land sales that include both primary and secondary locations to identify the difference in sale price, if any, due to locational variances between the previously described sales (all with primary locations) and the subject.

The table on the following page reflects four market studies supporting the secondary location adjustment that is applied to the sale price for each improved sale, which accounts for their superior frontage. Sale prices for sites located on primary roads were compared to sites on secondary locations with the difference representing the adjustment to be applied in this study. Although the paired sales studied occurred in Marion County, they similarly apply to the subject.

PRIMARY VS. SECONDARY LOCATION STUDY					
Access Influence	Location	Date of Sale	Size (SF)	Price/SF	Difference (%)
Study 1					
Primary	SR 200 and Heathbrook PUD	08/06	50,530	\$28.80	
Primary	SR 200 and Heathbrook PUD	11/06	47,481	\$22.96	
Primary	SR 200 and Heathbrook PUD	01/07	<u>47,045</u>	<u>\$20.66</u>	
Mean:			48,352	\$24.14	
Secondary	Interior street in Heathbrook PUD	05/06	142,441	\$15.30	36.6%
Study 2					
Primary	South SR 200	02/05	131,987	\$14.35	
Primary	South SR 200	11/05	43,560	\$15.61	
Primary	South SR 200	01/05	<u>68,824</u>	<u>\$12.71</u>	
Mean:			81,457	\$14.22	
Secondary	SW 93 rd Ct. Rd	09/04	43,560	\$ 7.00	
Secondary	SW 93 rd Ct. Rd	01/04	54,886	\$ 6.50	
Secondary	SW 93 rd Ct. Rd	06/04	<u>62,726</u>	<u>\$ 8.28</u>	
Mean:			53,724	\$ 7.26	48.9%
Study 3					
Primary	SE 110 th Street	01/04	42,689	\$ 2.23	
Secondary	Interior Site in D&D Business Center	03/04	104,544	\$.96	56.9%
Study 4					
Primary	Riverside Bank	01/08	47,916	\$18.26	
Primary	Colonial Bank	01/08	41,818	\$20.00	
Primary	Sonic Restaurant	03/08	43,996	\$14.77	
Primary	Arby's Restaurant	07/08	<u>36,155</u>	<u>\$15.21</u>	
Mean:			42,471	\$17.06	
Secondary	Confidential	10/08 (Contract)	73,181	\$12.99	23.9%

Study 1 compared sales located on SR 200 (four-lane) as a primary location versus the influence along an interior street with the Heathbrook PUD as a secondary location. The secondary location sale is located just south of the primary sales within the Heathbrook PUD. Although the secondary sale is much larger than the primary sales, according to this study, a portion of the **36.6% reduction** from the “primary” sale price can be attributed to the secondary location.

Study 2 compared the commercial influence within the Oak Ridge Business Center located just north of the intersection of SR 200 and SR 484 in south Marion County. The primary location features frontage along SR 200, while the secondary location is along SW 93rd Court Road, an interior street within the development. According to this study, a **48.9% reduction** from the average sale prices of the “primary” sales can be attributed to the secondary location.

Study 3 compared sales located within D & D Business Center in Belleview, Florida. The primary location features frontage along SE 110th Street (CR-25), while the secondary location is located along an interior roadway within the business center. Although the secondary location sale is larger than the primary sale, according to this study, the majority of the **56.9% reduction** from the “primary” sale price can be attributed to the secondary location.

Study 4 compares sales located along E. Silver Springs Blvd. (four-lane with landscaped median) as a primary location versus the secondary location behind these frontage properties. All properties are located within the Alderbrook commercial development, and feature access via NE 49th Court Road, a signaled roadway from E. Silver Springs Blvd. However, the secondary location sale does not include primary frontage, and exhibits reduced visibility. According to this study, a **23.9% reduction** from the average sale prices of the “primary” sales can be attributed to the secondary location.

Conclusion

The primary versus secondary location adjustment study revealed that the market will yield a significantly higher sale price for properties with primary road frontage. The established range is from 23.9% to 56% with a mean of 46.1%.

Therefore, we have concluded a **50% reduction** to the market value estimate of the subject property above (\$875,000) is an appropriate quantitative adjustment, acknowledging its secondary location. This is noted below.

<u>Market Value Estimate,</u>	
Assuming Frontage Along CR 466	\$1,750,000
70,132 SF @ \$25.00/SF, rounded	
Less: <u>Secondary Location Adjustment</u>	(<u>875,000</u>)
\$1,750,000 x 50%	
<u>MARKET VALUE ESTIMATE</u>	\$ <u>875,000</u>
As Is	

LAND SALE 1



COUNTY: Sumter

RECORDING: 1798/52

LOCATION: Tract 6, Spanish Plaines Commercial Subdivision,
The Villages

SALE DATE: 6/25/2007

SALE PRICE: \$1,100,000 \$13.36/SF

FINANCING: Cash to seller

GRANTOR: Lazy B Cattle Ventures, Ltd.

GRANTEE: Lewkhanna, LLC

LEGAL DESCRIPTION: Lengthy legal in Tract 6, Spanish Plaines (5-21);
Sumter County, Florida

HIGHEST & BEST USE: Commercial development

SITE SIZE: 82,328 SF; 1.89 AC

SITE DESCRIPTION: Grassy characteristics with no tree cover; located at
the junction of Buenos Aires Blvd. and El Camino
Real (but no access thereto); access is provided by
an interior cul-de-sac road; adjacent to the Villages
hospital

LAND SALE 1

ZONING: PUD, Planned Unit Development
VERIFIED WITH: CJ Tanner, Broker; 11/20/07
VERIFIED BY: Thomas E. Rhodes, MAI, SRA
PARCEL NO: D01J600G

LAND SALE 2



COUNTY: Sumter

RECORDING: 1927/308

LOCATION: North side of CR 466 East, The Villages

SALE DATE: 3/28/2008

SALE PRICE: \$3,035,000 \$19.60/SF

GRANTOR: L&N Land Investments, Inc.

GRANTEE: Village Park Associates, LLC

LEGAL DESCRIPTION: Tract F Village Park Center, Section 15-18-23, Plat Book 10, Pages 23-23A; Sumter County, Florida

HIGHEST & BEST USE: Commercial development

SITE SIZE: 3.56 AC

SITE DESCRIPTION: Irregular shaped site; grassy and cleared characteristics, no tree cover; fairly level terrain slightly above road grade; corner lot located along the northerly side of CR 466 between NE 62nd Terrace and NE 63rd Drive

ZONING: CH, Heavy Commercial/Commercial

LAND SALE 2

IMPROVEMENTS: None
VERIFIED WITH: Sumter County Public Records; 2/16/2009
VERIFIED BY: Stephen G. Butler
PARCEL NO: D15F013F

LAND SALE 3



COUNTY: Sumter

RECORDING: 1957/486

LOCATION: SR 44 (North side) just east of US Hwy 301, Wildwood

SALE DATE: 5/22/2008

SALE PRICE: \$1,000,000 \$12.21/SF

FINANCING: Cash to seller

GRANTOR: Nash Enterprises, LLC

GRANTEE: Sunburst Development Company 1, Inc.

LEGAL DESCRIPTION: Lengthy legal in Sec 7-19-23; Sumter County, Florida

HIGHEST & BEST USE: Commercial development

SITE SIZE: 1.88 AC

SITE DESCRIPTION: Rectangular parcel (except for diagonal frontage of SR 44) with heavy tree cover and sloping terrain; frontage on SR 44

ZONING: C, Commercial

LAND SALE 3

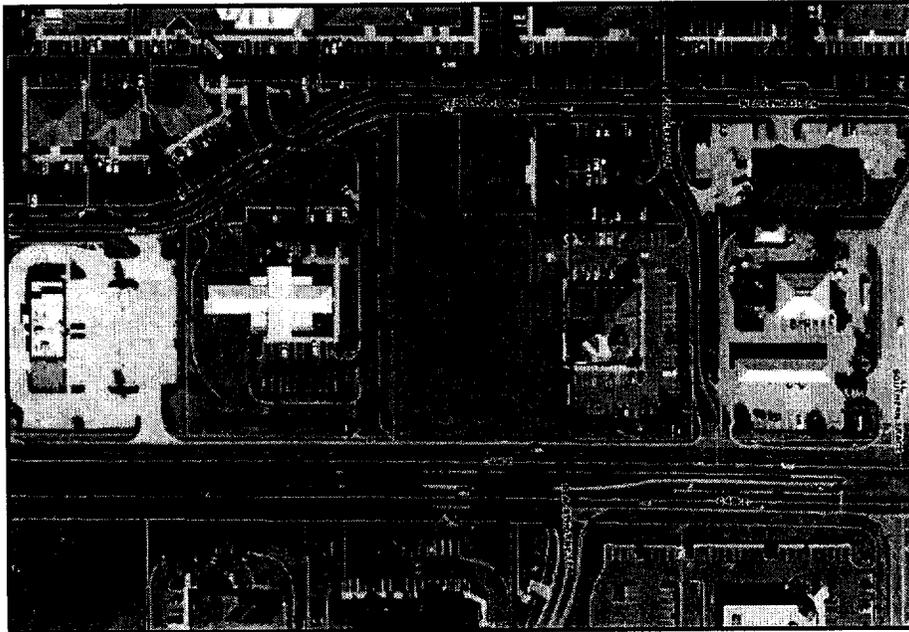
IMPROVEMENTS: None: purchased for development with a Holiday Inn Express

VERIFIED WITH: Warranty deed; 2/10/10

VERIFIED BY: Thomas E. Rhodes, MAI, SRA

PARCEL NO: G07=272

LAND SALE 4



COUNTY: Sumter

RECORDING: Listing

LOCATION: North side of CR 466, Oxford

SALE PRICE: \$1,700,000 \$27.88/SF

GRANTOR: JKC Wen, LLC

LEGAL DESCRIPTION: Lengthy legal lying in Section 16-18-23, Sumter County, Florida

HIGHEST & BEST USE: Commercial development

SITE SIZE: 1.40 AC

SITE DESCRIPTION: Rectangular site with grassy characteristics and minimal tree cover; fairly level terrain above road grade; frontage along CR 466

ZONING: RPUD, Residential Planned Unit Development/Mixed Use

IMPROVEMENTS: None

LAND SALE 4

ANALYSIS: The site was originally purchased for restaurant development by an investor; the restaurant developer backed out of the deal, and the land has remained for sale for three years; property is being sold at auction in the near future with an expected auction price of \$23.00/SF to \$25.00/SF

VERIFIED WITH: Sharon King, Realtor, knowledgeable third party;
2/12/2009

VERIFIED BY: Stephen G. Butler

PARCEL NO: D16D009

→ ADDENDA

Legal Description

COMM AT SE COR OF W 1/2 OF SE 1/4 OF NW 1/4 RUN N 00 DEG 34 MIN 19 SEC E 548.21 FT N 89 DEG 30 MIN 31 SEC W 211.63 FT TO POB CONT N 89 DEG 30 MIN 31 SEC W 220 FT N 00 DEG 48 MIN 45 SEC E 324.21 FT TO PT ON ARC OF CURVE CONCAVE N & HAVING A RADIUS OF 430 FT & CHORD BEARING & DIST OF S 84 DEG 27 MIN 15 SEC E 70.97 FT THENCE E/LY ALONG ARC OF CURVE THROUGH A CENTRAL ANGLE OF 09 DEG 28 MIN 04 SEC AN ARC DIST OF 71.05 FT S 89 DEG 11 MIN 17 SEC E 149.27 FT S 00 DEG 48 MIN 45 SEC W 317.12 FT TO POB

SEC 16 TWP 18 RGE 23, SUMTER COUNTY, FLORIDA

➔ **Thomas E. Rhodes, MAI, SRA**

Employment History:

Marion County Property Appraiser's Office, 1976-1982
Associate Appraiser, Albright & Associates of Ocala, Inc., 1982-1989
President; Rhodes & Rickolt, P.A., Ocala, Florida, 1989-

Formal Education:

Associate of Arts Degree, Central Florida Community College
Auburn University, 1974-1976

Professional Organizations/Designations:

Member Appraisal Institute (MAI), Certificate No. 8016
Residential Member Appraisal Institute (RM), Certificate No. 1938
Senior Residential Appraiser (SRA), Appraisal Institute
State Certified General Appraiser, License No. RZ0000527
MAI Guidance Committee, Appraisal Institute, East Florida Chapter
MAI Admissions Liaison, Appraisal Institute, East Florida Chapter
Young Advisory Council, Appraisal Institute (1997)
Florida and National Association of Realtors
Licensed Real Estate Broker

Civic Organizations:

Exchange Club of Ocala, Past President
Interfaith Emergency Services, Former Board of Directors
Ocala/Marion County Chamber of Commerce, Member

Real Estate Education:

Real Estate Appraisal Principles, (AIREA)
Basic Valuation Procedures, (AIREA)
Residential Valuation, (AIREA)
Standards of Professional Practice, (AI)
Capitalization Theory & Techniques, A & B, (AIREA)
Case Studies in Real Estate Valuation, (AIREA)
Valuation Analysis & Report Writing, (AIREA)

➔ **Thomas E. Rhodes, MAI, SRA**

Real Estate Education (con't):

Applied Residential Property Valuation, (SREA)
Litigation Valuation Seminar (AI)
Easement Valuation Seminar (AI)
Partial Interest Ownership Seminar (AI)
Real Estate Fraud (AI)
Appraising the Oddball Property (McKissock)
USPAP Update (AI)

Teaching Assignments:

Guest Lecturer; Lowder School of Business, Auburn University; 1997, 1998, 1999

Condemnation

City of Ocala: 132 parcels; E 36th Avenue Project; for purposes of road widening, 1989
Citrus County: 18 parcels; Rock Crusher Road Project; for purposes of road widening, 1990
City of Inverness, Citrus County: 3 easements for extension of sewer lines, 1992
City of Ocala: 2 parcels; NE 12th Avenue Project; for purposes of road widening, 1994
Property owner: Parcel 141, SR 200 Project; for purposes of road widening, 1994
City of Ocala: 16 parcels; SW 20th Street Project; for purposes of road widening, 1995, 1996
Property owner: Parcel 139, US Hwy 27 Project; for purposes of road widening, 1997
Marion County: 6 parcels; SW 60th Avenue Project; for purposes of road widening, 1998
Marion County: 15 parcels; NW 44th Avenue Project; for purposes of road widening, 1999
Marion County: 6 parcels; River Retreats Community Development Block Grant, 2001
Marion County: 30 parcels; SE 110th Street Project; for purposes of road widening, 2003
Marion County: 29 parcels; NW 44th Avenue Project; for purposes of road widening, 2007
Marion County: 12 parcels; NW 44th Avenue Project; for purposes of road widening, 2008
City of Ocala: 12 parcels; SW 42ND Street; for purposes of road widening, 2009

Litigation Testimony:

Federal Bankruptcy Court, Middle District of Florida
Federal Bankruptcy Court, Middle District of Georgia
4th Judicial Circuit Court, Duval County, Florida
5th Judicial Circuit Court, Marion County, Florida
5th Judicial Circuit Court, Citrus County, Florida
5th Judicial Circuit Court, Lake County, Florida
5th Judicial Circuit Court, Sumter County, Florida
County Court, Marion County, Florida

➔ **Marcia R. Butler**

Employment History:

Rhodes & Rickolt, P.A., 2006-Current

Formal Education:

Bachelor of Arts Degree, Flagler College, 2004

Professional Organizations/Activities:

Registered Trainee Appraiser, License No. R119773

Civic Organizations:

Interfaith Emergency Services, Volunteer

Ocala Civic Theatre, Volunteer

Act IV, Ocala Civic Theatre, Member

Real Estate Education:

AB-I, Registered Trainee Appraisal Pre-Certification

AB-II, Residential Appraisal Practices Course

AB-III, Commercial Appraisal Practices Course

National 15-Hour USPAP Course

Supporting Sales Comparison Grid Adjustments Seminar

➔ Listing Of Clients

Lending Institutions

Alarion Bank
AmSouth Bank of Florida
Bank of America
Bank One
Bank United
BB&T
Carolina First Bank
Central Florida State Bank
Chambers Bank
Citizens First Bank
Colonial Bank
Community Bank of Marion County
CoMerica
Compass Bank
Farm Credit Service of North Florida
First Home Bank

Florida Bank
Florida Choice Bank
Florida Citizens Bank
Huntington National Bank
Independent National Bank
M & S Bank
Mercantile Bank
Center State Bank
Park Avenue Bank
Peoples Bank
Public Bank
Regions Bank
Republic Bank
SouthTrust Bank of Central Florida
SunTrust Bank, North Central Florida
Wachovia Bank

Private Corporations

Boyd Properties, Inc.
Cala Hills Development Corp.
Del Webb, Inc.
Ellison Realty
Flair Corporation
M J Stavola Industries
Munroe Regional Health Services
Oak Run Development Corp.
Ocala Regional Health Corp.
Palmer Realty/Paddock Park Dev., Inc.

Security Land Holding, Inc.
Signature Brands, LLC
Silver Run Properties, Inc.
Spruce Creek Development of Ocala, Inc.
Stiles Corporation
Stonecrest Management, Inc.
TECO Development, Inc.
The Tamposi Family Corporation
The Steinbrenner Group

Government/Public Institutions

Citrus County Commissioners
City of Belleview
City of Crystal River
City of Inverness
City of Ocala
Federal Deposit Insurance Corporation
Florida Communities Trust
Lake County School Board

Marion County Commissioners
Marion County School Board
State of Florida, DEP
State of Florida, HUD
State of Florida, DNR
St. Johns River Water Mgt District
Suwannee River Water Mgt District
United States Department of Agriculture

Relocation Services

Cendant Mobility
Prudential Relocation Management
Signature Brands, LLC
Valuation Administrators, Ltd.