



City Commission Regular Meeting

Agenda

February 9, 2022 @ 3:30 pm

City Hall - Commission Chambers
401 S. Park Avenue

welcome

Agendas and all backup material supporting each agenda item are accessible via the city's website at cityofwinterpark.org/bpm and include virtual meeting instructions.

assistance & appeals

Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk's Office ([407-599-3277](tel:407-599-3277)) at least 48 hours in advance of the meeting.

"If a person decides to appeal any decision made by the Board with respect to any matter considered at this hearing, a record of the proceedings is needed to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based." (F.S. 286.0105).

please note

Times are projected and subject to change.

-
1. **Meeting Called to Order**
 2. **Invocation**
 - a. [Peter Moore, Division Director, Office of Management and Budget](#) 1 minute

Pledge of Allegiance
 3. **Approval of Agenda**
 4. **Mayor Report**
 5. **City Manager Report**
 - a. [Meet Your Department: Administration](#) 10 minutes
 - b. [City Managers Report](#) 5 minutes
 6. **City Attorney Report**
 7. **Non-Action Items**
 - a. [Fish Orlando Presentation - James Sweatman, Florida Fish and Wildlife Conservation Commission](#) 10 minutes
 8. **Public Comments | 5 p.m. or soon thereafter**

(if the meeting ends earlier than 5:00 p.m., the citizen comments will be at the end of the meeting)
(Three minutes are allowed for each speaker)
 9. **Consent Agenda**
 - a. [Approve the minutes of the regular meeting, January 26, 2022.](#) 1 minute
 - b. [Approve the following contract:](#) 1 minute
 1. Ellis Mechanical Corp. - IFB24-19A - Plumbing Services for services on an as needed basis during the remainder of the current term of the Agreement; Amount: \$80,000
 10. **Action Items Requiring Discussion**
 - a. [Swoope Property Notice-to-Dispose \(NOD\) Responses](#) 30 minutes
 - b. [Non Profit Fee Waivers and Discounts](#) 20 minutes
 11. **Public Hearings**
 - a. [Requests of 3217 Corrine LLC:](#) 30 minutes

- Ordinance: Annexing the properties at 3303 and 3313 Corrine Drive. (2nd reading)
 - Ordinance: Establishing Office Future Land Use on the annexed properties at 3303 and 3313 Corrine Drive and Parking Lot Future Land Use on the south 63 feet of 1813 Northwood Terrace Drive. (2nd reading)
 - Ordinance: Establishing Office (O-2) zoning on the annexed properties at 3303 and 3313 Corrine Drive and to change the zoning from Single Family (R-1A) to Parking Lot (PL) on the south 63 feet of 1813 Northwood Terrace Drive. (2nd reading)
 - Ordinance: Vacating and abandoning five feet on the east and west sides of Northwood Terrace Boulevard from Northwood Terrace Drive to Corrine Drive reducing the right-of-way width from 60 feet to 50 feet. (2nd reading)
- b. [Requests of RSRW Properties LLC:](#) 15 minutes
- Ordinance: Annexing the property at 1471 Harmon Avenue (1st reading)
 - Ordinance: Establishing Low Density Residential Future Land Use (1st reading)
 - Ordinance: Establishing Low Density Residential (R-2) zoning in order to build up to a two-family dwelling. (1st reading)
- c. [Ordinance: Authorizing conveyance of property at 654 Selkirk Drive](#) 15 minutes
- d. [Request of Z Properties for:](#) 1 minute
- Approval to grant an easement to enlarge and maintain the city-owned retention pond located behind 341 N. Pennsylvania Avenue and to route stormwater retention from previously approved office building located at 301 N. Pennsylvania Avenue to the city-owned retention area. This item was continued from the January 26, 2022 meeting. **(Staff is requesting continuance to the February 23, 2022 Meeting)**

12. City Commission Reports

13. Summary of Meeting Actions

14. Adjournment



City Commission **agenda item**

item type Invocation	meeting date February 9, 2022
prepared by Kim Breland	approved by
board approval	
strategic objective	

subject

Peter Moore, Division Director, Office of Management and Budget

motion / recommendation

background

alternatives / other considerations

fiscal impact



City Commission

agenda item

item type City Manager Report	meeting date February 9, 2022
prepared by Rene Cranis	approved by
board approval	
strategic objective	

subject

Meet Your Department: Administration

motion / recommendation

background

alternatives / other considerations

fiscal impact



City Commission **agenda item**

item type City Manager Report	meeting date February 9, 2022
prepared by Jennifer Guittard	approved by Peter Moore, Michelle del Valle, Randy Knight
board approval Completed	
strategic objective	

subject

City Managers Report

motion / recommendation

background

alternatives / other considerations

fiscal impact

ATTACHMENTS:

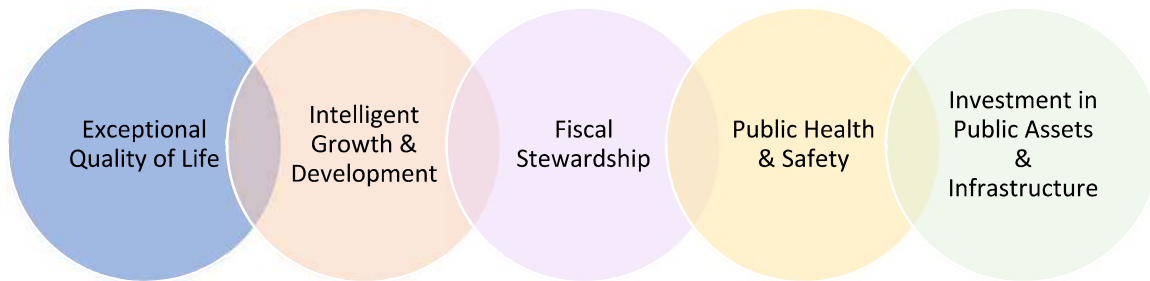
[City Managers Report 2.9.22.pdf](#)



90-Day Report

This outline provides a timetable for issues and items that are planned to come before the commission over the next three months as well as the status of initiatives that do not have any determined completion date. These are estimates and will be updated on a monthly basis.

City of Winter Park Strategic Objectives



Upcoming Commission Items

Title 1: Intelligent Growth & Development

Item	Description	Item Department	Item Date
Meet your Department Presentation	The Water & Wastewater Utility will present to increase awareness of the various city services their department provides.	Water & Sewer	Mar
Meet your Department Presentation	The Electric Utility will present to increase awareness of the various city services their department provides.	Electric	Apr

Title 2: Intelligent Growth & Development

Item	Description	Item Department	Item Date
The Pines Golf Course	The RFP responses for the loan financing will be due at the end of February. First and second readings of the ordinance will take place in March with an expected closing date in late March or early April. Staff is continuing due diligence during this timeframe.	Parks	Mar

Additional Items of City Interest

Title 3: Intelligent Growth & Development

Item	Description	Item Department
Sustainability Plan	Roadmap to renewal energy: groundwork to establish a roadmap for the City. Distributed generation (dGen) modeling, greenhouse gas emission efficiency study, and City building efficiency study costs compiled. RFP may require Commission approval based upon available budget.	Natural Resources & Sustainability

Title 4: Investment in Public Assets & Infrastructure

Item	Description	Item Department
Electric Undergrounding	Miles of Undergrounding performed Project J: 2.72 miles 1% complete Project L: 9.57 miles 39% complete Reliability project Q: 5.78 miles 95% complete Project R: 4.31 miles (24% complete) Commission approved advancement TOTAL so far for FY 2022: 2.5 miles	Electric

Upcoming Advisory Board Meetings

This report provides a summary of upcoming board meetings currently scheduled on the calendar for the next month.

Additional information relating to all of the City's boards such as meeting schedules, agendas, minutes, and board membership can be located on the City website at: <https://cityofwinterpark.org/government/boards/>

February Board Meetings

Advisory Board	Meeting Date	Meeting Time
Civil Service Board	2/1/22	4 p.m.
Planning & Zoning Board	2/1/22	6 p.m.
Broadband & Smart City Ad Hoc Committee	2/3/22	9 a.m.
Code Compliance Board	2/3/22	3 p.m.
Lake Killarney Advisory Board	2/4/22	10 a.m.
Lakes & Waterways Advisory Board	2/8/22	Noon
Historic Preservation Board	2/9/22	9 a.m.
Board of Adjustments	2/15/22	5 p.m.
Parks & Recreation Advisory Board	2/16/22	5:30 p.m.
Broadband & Smart City Ad Hoc Committee	2/17/22	9 a.m.
Public Art Advisory Board	2/21/22	Noon
Transportation Advisory Board	2/21/22	4 p.m.
Utilities Advisory Board	2/22/22	Noon
Community Redevelopment Advisory Board	2/24/22	Noon

Upcoming Work Sessions

This report provides a summary of upcoming work sessions currently scheduled on the calendar for the next three months.

Work Sessions	Meeting Date	Meeting Time
Economic Development Work Session	2/8/22	8:15 a.m.
Brewer's Curve Neighborhood Special Meeting	2/10/22	5 p.m.
Planning & Zoning Board Work Session	2/22/22	Noon

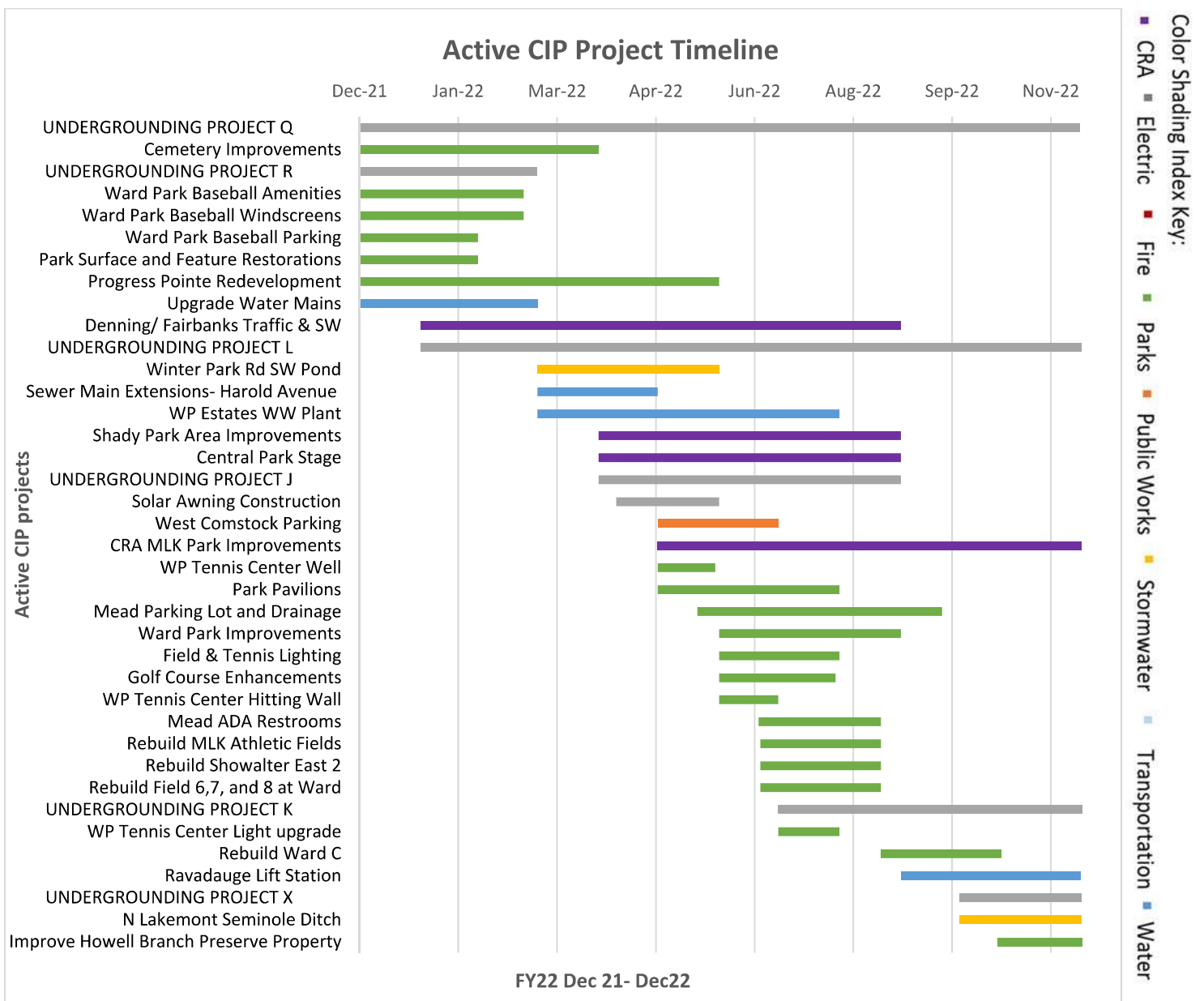
As of 2/9/22



This report is updated monthly to monitor capital projects occurring throughout the city and to provide information about recently completed projects. The project status options have been adjusted to (Planning, Active, Pending). To define; all projects in design, research, or review are in the Planning status. All projects with purchases, construction, and implementation are in the Active status. The remaining projects have a Pending status that have stopped the planning or active work of a project such as pending review and approval, additional funding, and scheduling.

Count by Status

Project Status	Planning Status	Active Status	Pending Status
Count Total 55	25	16	14



Title 1: Planning Status

Project	Project Update	Strategic Objective	Division
1792 Streetscape Imp.	MOU amendment approved at CRA meeting 1/27/20. Design review underway by FDOT and staff including lighting and landscaping. The latest FDOT public meeting was held on April 29th. FDOT in process of due diligence and potential ROW acquisition.	Intelligent Growth & Development	CRA
Bicycle & Pedestrian Improvement	Camellia Avenue sidewalk project survey will commence March to June with construction temporarily scheduled in June to finish in September.	Exceptional Quality of Life	Transportation
Central Park Stage	Construction documents complete. RFP solicitation planned for fiscal year Q2 with anticipated construction to begin in the Spring pending RFP responses.	Exceptional Quality of Life	CRA
CRA MLK Park Improvements	Joint meeting between PRAB and CRAAB this past June to review concept. Partial funding included in CRA budget for FY 21-22. Additional input provided to PRAB and CRAAB regarding a memorial corner at Denning and Morse. Both boards approved in concept with next steps including a request to the CRA Agency for concept approval, updated cost estimate for the corner, and the site as a whole pending Agency direction. Consultant envisioned to draft design and assist with stakeholder input. A review by the CRA Agency is tentatively contemplated for February 9th.	Exceptional Quality of Life	CRA
Downtown Enhancements	Small scale improvements complete including repainting of light poles and replacement of trash and recycling cans. Assessing further needs for downtown enhancements as necessary.	Exceptional Quality of Life	CRA
EL Substation upgrades	An agreement has been reached with OUC to maintain City substations. Inspections and equipment evaluation to begin in January. There will be a 6 month trial period to determine effectiveness. No major upgrades planned at this time.	Investment in Public Assets & Infrastructure	Electric
FDOT 17-92 UT Line Relocate	Planning scope of work with consultant. Preliminary design by consultant is anticipated for June 2022.	Investment in Public Assets & Infrastructure	Water & Sewer
Field & Tennis Lighting	Light upgrades at Ward park baseball field 1 and WP Tennis Center soft courts are being scheduled with MUSCO lighting. Baseball is scheduled for June 2022 and	Exceptional Quality of Life	Parks

Project	Project Update	Strategic Objective	Division
	waiting on date from contractor for tennis center.		
Fire Safety Equipment	The Alerting system is going to bid 3Q22 after previous vendor fell through. The upgrading of the Emergency Dispatch CAD system will commence after the Alerting system.	Public Health & Safety	Fire
Golf Course Enhancements	First Tee and Hardscape design have been completed by KCR and Dix Hite as approved by Golf Advisory Board. New patio furniture, tv's, and other such items are in the process of being purchased. Due to timing and supply chain issues major hardscape work and tee work will hold until Spring at recommendation of KCR.	Exceptional Quality of Life	Parks
Improve Howell Branch Preserve Property	The initial treatment of invasive species at the Howell Branch Preserve Trail Grant project properties has taken place and quarterly treatment has begun as well. A timeline is being developed to begin the project and engage the public in the process.	Investment in Public Assets & Infrastructure	Public Works
Kennedy Rd Wide Force Mn	Received roadway documents from County and reviewing for existing force main conflicts. Construction estimated for May 2023.	Investment in Public Assets & Infrastructure	Water & Sewer
Lift Station R&R	Designing upgrades for Lift Station #47 (Ranger) and #23 (Solana). Reviewing lift station conditions for future rehabilitations next fiscal year.	Intelligent Growth & Development	Water & Sewer
MLK Regional Stormwater	Lake Mendsen (Lake Island) was included as part of CRA Stormwater plan and staff is working to coordinate improvements with MLK Park enhancements to better leverage funding. The plan includes the more passive areas of MLK Park to the north which is currently slated for funding in the CRA's CIP through FY24.	CRA	MLK Regional Stormwater
N Lakemont Seminole Ditch	Preapplication meeting and a field investigation have been completed with the SJRWMD. Agreement approved by the City Commission at the December 13, 2021 meeting and is being scheduled for Seminole County Commission approval in May.	Investment in Public Assets & Infrastructure	Stormwater
Park Pavilions	Working with Mead Gardens on design and needs of new pavilion with tentative start in Summer 2022.	Investment in Public Assets & Infrastructure	Parks

Project	Project Update	Strategic Objective	Division
Progress Pointe Redevelopment	Seven (7) 20"+ caliper live oaks have been secured and are being prepared for transport and planting beginning week of 1/17. Two trees per week will be delivered and installed over the course of 3 weeks with final tree installed on week 4. Grading plan for site that will allow for tree planting will be expedited to ensure project stays on track for time sensitive tree planting. Design for Palmetto realignment is nearing completion and will allow for construction to begin in early to mid 2022. Updated conceptional park plan was brought to PRB for feedback at Dec PRAB meeting and notes from meeting have been provided to Commission. Follow up question from PRAB are being addressed and will be brought back to PRAB at Jan meeting.	Investment in Public Assets & Infrastructure	Parks
Ravadauge Lift Station	Preliminary design and modeling of pump station and force main. Draft results reviewed and additional modeling was performed to address City comments.	Investment in Public Assets & Infrastructure	Water & Sewer
Richard Crotty Pkw	Roadway project pushed back by Orange County to begin construction Spring 2025. Water and wastewater utilities design 95% complete.	Investment in Public Assets & Infrastructure	Water & Sewer
Sewer Main Extensions	Extension of sewer mains to support new development or redevelopment. Harold Avenue sewer main extension FDEP and Orange County permit obtained. Materials being procured for installation. Anticipated field construction work to begin Spring 2022.	Investment in Public Assets & Infrastructure	Water & Sewer
Shady Park Area Improvements	Splash pad area demolition complete. Public feedback on improvements received through multiple mediums. Enhancements include an open grass area, better landscape, update benches and seating areas, bollard lighting for elevated safety, and emphasis on history and heritage through a public art piece. Conclusions reviewed by the Parks board in October and CRA Advisory Board in November were made with favorable recommendations. Pending timing direction during review by the CRA Agency on February 9th.	Exceptional Quality of Life	CRA
Solar Awning Construction	Advanced roofing was selected for the contractual services. Construction will begin in April.	Intelligent Growth & Development	Electric

Project	Project Update	Strategic Objective	Division
UT Lines 434 Road Widening	Design is 90% complete. FDOT has delayed roadway project bid until December 2022.	Investment in Public Assets & Infrastructure	Water & Sewer
Ward Park Improvements	Planning new baseball field fencing for Summer 2022 installation.	Exceptional Quality of Life	Parks
WP Estates WW Plant	Replacement generator under fabrication. Estimated delivery in February 2022.	Investment in Public Assets & Infrastructure	Water & Sewer

Title 2: Active Status

Project	Project Update	Strategic Objective	Division
Cemetery Improvements	Monument Warehouse was awarded the contract for fabrication/installation of Pineywood Columbarium in late March. Design approved by PRAB approval at June PRAB meeting. Structures are currently being fabricated and should be delivered and installed in early Spring 2022. Site preparations and landscape/greenscreen install is underway.	Investment in Public Assets & Infrastructure	Parks
Denning/ Fairbanks Traffic & SW	Purchase of both 901 and 919 W. Fairbanks has been completed and demolition will begin in early February. Staff is working with Kimley Horn consultant on the development of construction plans for improvement to the intersection. Plan development is underway. Physical improvements would be pending cost consideration by the CRA/City Commission.	Investment in Public Assets & Infrastructure	CRA
Electric Undergrounding Project	Miles of Undergrounding performed Project J: 2.72 miles 1% complete Project L: 9.57 miles 34% complete Reliability project Q: 5.78 miles 92% complete Project R: 4.31 miles (24% complete) Commission approved advancement TOTAL so far for FY 2022: 1.9 miles	Investment in Public Assets & Infrastructure	Electric
ERP Software Project	Utility Billing and Code Enforcement Go Live is now scheduled for May 2022. Next step is to ensure the City can run a full bill cycle in the new software. After that, there will be staff training and parallel testing.	Fiscal Stewardship	IT

Project	Project Update	Strategic Objective	Division
Facility Capital Improvements	Scheduling HVAC replacements for the remaining water plants with installs to be completed over the next couple of months. Evaluating HVAC replacement plans for Emergency Operations. Lake Island Hall and Chamber of Commerce painting is complete. Country Club and Building 10 are scheduled to be painted over the next couple of months.	Investment in Public Assets & Infrastructure	Public Works
Improve Mead Garden	City and Mead are coordinating major CIP projects related to ADA restrooms, parking lot improvements, and ADA pathways. Parking lot renovations have begun with overflow lot completed. ADA restrooms construction is underway. ADA trail work will begin later this fall (after wet season).	Exceptional Quality of Life	Parks
IT Infrastructure Upgrade	Funding being utilized for modernization of IT infrastructure.	Fiscal Stewardship	IT
New York Streetscape	Phase I construction underway (Intersection of Fairbanks and New York Avenue) to improve turning lanes, ADA improved pedestrian crosswalks, and mast arm construction. Mast arms installed. Finalizing Phase I with coordination on Phase II (New York Avenue to Morse Blvd) to begin over the next month.	Intelligent Growth & Development	CRA
Park Surface and Feature Restorations	Phelps Park Playground additional structure has been ordered with estimated installation of Spring 2022. Tennis Court rebuild and pickleball court addition will be completed late January 2022.	Exceptional Quality of Life	Parks
Post Office Acquisition	Awaiting response from Post Office regarding their opinion of the two Commission approved potential sites.	Investment in Public Assets & Infrastructure	CRA
Showalter Improvements	Pad has been installed, new commercial grill received. Installation of structure delayed from Dec to February 2022.	Exceptional Quality of Life	Parks
Signalization Upgrade	New Traffic controllers have been installed at the four intersections. The software for the wireless signal system has been installed. Training for the software is underway. The wireless infrastructure at	Investment in Public Assets & Infrastructure	Transportation

Project	Project Update	Strategic Objective	Division
	four intersections will be installed by the end of Fiscal year 2Q22.		
Stormwater Rehab	Several in-house drainage improvements projects to be scheduled for 2021-22, Ward Park ponds construction, Public Works Compound fleet wash down area, Canton at Knowles intersection, and Pinetree Rd and Via Amalfi, Palmer at Old England outfall repair.	Investment in Public Assets & Infrastructure	Stormwater
Upgrade Water Mains	Upgrading water mains in Dubsdread Heights subdivision.	Investment in Public Assets & Infrastructure	Water & Sewer
Water Treatment Plants R&R	Replacement sodium hypochlorite tanks at Magnolia, Aloma and Swoope WTPs have been purchased and delivered. Scheduling in house installation and configuration January-April 2022 per staff availability.	Investment in Public Assets & Infrastructure	Water & Sewer
Winter Park Sports Complex	Nidy completing selection options, permitting, and design with City expected to receive proposal in late Jan/Feb with work tentatively scheduled to begin Spring 2022. Parking lot improvements are underway at Ward baseball fields. The City is working with the City Attorney to add addendum to OCPS Showalter contract. Baseball field improvements at Field 6,7,and 8 are scheduled for summer 2022.	Investment in Public Assets & Infrastructure	Parks

Title 3: Pending Status

Project	Project Update	Strategic Objective	Division
Cady Way Pool Improvements	Replacement of filtration system is being scheduled for Winter 2022.	Exceptional Quality of Life	Parks
CRA Small Projects	Canton & Garfield pedestrian connection project is now on hold due to unforeseen added cost. Process moving forward is to evaluate in conjunction with other sidewalk improvement opportunities within the downtown for maximum benefit.	Intelligent Growth & Development	CRA
Decorative Lights and Trees in CRA	140 total decorative lights have been installed. Coordination with Electric Utility on assessment of light replacements/additions as needed.	Intelligent Growth & Development	CRA
Denning Dr. Intersection	Approved project complete. Extension to railroad north under consideration. Early extension estimated at \$400k, but requires further review. Staff anticipates bringing forward for discussion in this fiscal year.	Investment in Public Assets & Infrastructure	CRA

Project	Project Update	Strategic Objective	Division
East OC Service Improvement	Pending in house availability to planning redirection of flow to East plant. Anticipated priority for summer 2022.	Investment in Public Assets & Infrastructure	Water & Sewer
EL Meter Replacement	The replacement of electric meters is pending the go-live date for the utility billing software so that compatibility with meter types can be tested. Due to extremely long lead times the city has proactively ordered meters but is still awaiting receipt. Currently the go-live date is scheduled for May of this year.	Investment in Public Assets & Infrastructure	Electric
Lake Bell Weir Improvements	Pending monitoring assessment.	Investment in Public Assets & Infrastructure	Stormwater
Meter Data Management Upgrade	Implementation of new cloud based software and integration with Tyler. This is dependent upon Tyler's schedule for the Utility Billing module. There is some coordination involved between Harris SmartWorks MDM software and Tyler Munis. Harris is waiting for information from Tyler and are on hold until Tyler provides it.	Investment in Public Assets & Infrastructure	Water & Sewer
Sewer Capacity	Purchase of additional wastewater treatment capacity with City of Altamonte Springs in contract negotiations. Provided draft agreement language to City of Altamonte for review. Scheduling follow up negotiations for January/February 2022.	Investment in Public Assets & Infrastructure	Water & Sewer
St. Andrews Trail	Design completed for which the City has been reimbursed by the FDOT. Construction is on hold until FDOT funding is released in 2023.	Investment in Public Assets & Infrastructure	Transportation
Storage Building Cemetery/Golf	Pending property determination.	Exceptional Quality of Life	Parks
Tennis Center Upgrades	Pending project scope for replacement of pickleball space with block hitting wall and installation of well for clay court maintenance/irrigation.	Investment in Public Assets & Infrastructure	Parks
West Comstock Parking	Pending permitting anticipated by the end of April. This project is being coordinated with LEC construction estimated May 2022.	Investment in Public Assets & Infrastructure	Public Works
Winter Park Rd SW Pond	The pond excavation is complete. A permit exemption has been approved for the stormwater conveyance system and pond outfall. Construction to resume the first of 2022.	Investment in Public Assets & Infrastructure	Stormwater

Recently Completed Projects

Public Works

The Public Works Department completed construction of the new Library and Events Center as part of the City's Exceptional Quality of Life strategic objective.

Public Works

The Public Works Department completed the construction of the MLK Air Quality Building, in collaboration with Orange County, as part of the Intelligent Growth & Development strategic objective.



City Commission **agenda item**

item type Non-Action Items	meeting date February 9, 2022
prepared by Jason Seeley	approved by Michelle del Valle, Randy Knight
board approval Completed	
strategic objective Exceptional Quality of Life	

subject

Fish Orlando Presentation - James Sweatman, Florida Fish and Wildlife Conservation Commission

motion / recommendation

NA

background

The Florida Wildlife Commission and City of Winter Park have been partners in promoting quality fishing to families in Winter Park for over 20 years through the Fish Orlando program and have played a large role in the fishing program and annual kids tournament at MLK Park. James Sweatman, Fish Orlando Project Leader with FWC, will be presenting a video that documents the 20+ years of success of the program and its impact on Winter Park and the greater Orlando region.

alternatives / other considerations

fiscal impact



City Commission **agenda item**

item type Consent Agenda	meeting date February 9, 2022
prepared by Rene Cranis	approved by Michelle del Valle, Randy Knight
board approval Completed	
strategic objective	

subject

Approve the minutes of the regular meeting, January 26, 2022.

motion / recommendation

background

alternatives / other considerations

fiscal impact

ATTACHMENTS:

[CC-min-2022-01-26.pdf](#)



City Commission Regular Meeting Minutes

January 26, 2022 at 3:30 p.m.

City Hall, Commission Chambers
401 S. Park Avenue | Winter Park, Florida

Present

Mayor Phil Anderson, Commissioners Marty Sullivan, Sheila DeCiccio, Carolyn Cooper and Todd Weaver; City Manager Randy Knight, City Attorney Kurt Ardaman, City Clerk Rene Cranis

1) Meeting Called to Order

Mayor Anderson called the meeting to order at 3:31 p.m.

2) Invocation

Kadam Ricc Bishop provided the invocation followed by the Pledge of Allegiance.

3) Approval of Agenda

Motion made by Mayor Anderson to approve the agenda with the addition, under Non-Action Items, a discussion on whether not the commission is adequately prepared for the work session scheduled for tomorrow and if not, to timely communicate the cancellation of the work session; seconded by Commissioner DeCiccio. Motion carried unanimously with a 5-0 vote.

4) Mayor Report

Mayor Anderson commented on the upcoming election and urged residents to register to vote and/or request a Vote By Mail ballot. He provided information on the charter amendments requiring supermajority vote on some matters and the effect of decisions approved by the commission by majority or supermajority vote, which in some cases are irreversible.

Mayor Anderson spoke about importance of preserving the city's history/heritage and recognized Mike and Gail Winn who were present to donate the cost to place a historical clock in Central Park.

Jeff Briggs, Principal Planner, showed photographs of the historical clock. Mayor Anderson accepted the donation and thanked Mr. and Mrs. Winn for their contributions to the city through their work and civic engagement. Members of the commission expressed their appreciation.

5) City Manager Report

- Reported the resignation of Police Chief Michael Deal and the appointment of Division Chief Pam Marcum as Acting Chief.
- Reminded everyone that the town meeting is February 27th at 2:00 p.m. and reviewed the proposed agenda which includes remarks by each member of the Commission. Discussion was held on alternatives for individual commission remarks. Consensus was to have the Mayor give the State of the City Address, followed by prepared questions for members of the Commission and public comment.
- Advised that the city closed on the Selkirk property yesterday and is moving forward with listing for sale.
- At the request of Commissioner Cooper, Director of Planning and Transportation Bronce Stephenson provided information on the meeting on the mobility fee which was attended by residents, builders and builders' associations and focused mainly on the single-family development calculation and applicability to existing permits.

6) City Attorney Report

7) Non-Action Items

- a. Discussion of January 27th work session. (Addition to published agenda)

Mayor Anderson noted that a work session is scheduled tomorrow and is a continuation of discussion on the future of Fairbanks Avenue up to I-4. He said he would prefer to reschedule until after the commission has received the mobility fee comparison and other information including development zones with disparate ownership. Consensus was to cancel the work session and reschedule for a later date.

8) Public Comments | 5 p.m. or soon thereafter (heard after Item 10b)

9) Consent Agenda

- a. Approve the minutes of the Work Session, January 6, 2022.
- b. Approve the minutes of the Regular Meeting, January 12, 2022. (Removed by Commissioner Cooper)
- c. Approve the minutes of the Work Session, January 13, 2022.
- d. Approve the following piggyback contract:
 1. CDW Government - Sourcewell Contract #081419-CDW - Technology Catalog Solutions for services on an as-needed basis during the term of the agreement, contract term through November 1, 2023; Amount: \$500,000
- e. Appoint David Zusi alternate to the South Seminole North Orange County Wastewater Transmission Authority board.

- f. Approval of ARPA Funding Allocations - Smart City, Business Façade, Sustainability, Library. (Removed by Commissioner Cooper)

Commissioner Cooper asked to remove Items b and f.

Motion made by Commissioner Cooper to the approve Consent Agenda except Items b and f; seconded by Commissioner Weaver. Motion carried unanimously with a 5-0 vote.

Item 9b: **Motion made by Commissioner Cooper to amend the minutes on the first paragraph at the top of Page 11 to read "...on the overall rules that gives predictable guidance to the developer including maximum FAR, minimum pervious space, and acceptability of FAR transfer"; seconded by Commissioner Weaver. Motion carried unanimously with a 5-0 vote.**

Item 9f: Commissioner Cooper expressed concern about two items relating to the business facade program. The first is the requirement that the tenant must have at least two years remaining on their lease at the location of the proposed project, which seems prudent but it does not address the owner applicant. She does not feel the city should be investing in improving properties for sale and feels the owner needs to commit to being at their location for a period of time, although this is not supported by staff.

Division Director of OMB Peter Moore stated this agenda item is for approval of the funding allocation; however, the guidelines can be revised at the Commission's direction. He said staff's position is that the city is investing in the beautification of the business community, which will benefit from the improvements regardless of ownership or tenancy. He said he feels this may result in reduced interest in the program.

Commissioner Cooper said the second matter relates to the list of allowable repairs that includes new construction. She said she feels this should be for existing buildings rather than new construction. Discussion followed on the two matters presented.

Motion made by Commissioner Cooper to approve Item 9f and revise the guidelines removing new construction from the list of allowed repairs; seconded by Commissioner Weaver. Motion carried unanimously with a 5-0 vote.

10) Action Items Requiring Discussion

- a. Federal Legislative Funding Priorities

Mr. Knight explained that this is a compilation of the project list discussed with the lobbyist in a recent work session. It identifies projects targeted for earmarked funding and potential future grant funding. He responded to questions regarding different grant programs and projects.

Commissioner Cooper referred to projects associated with Orange Avenue which she feels presupposes commission agreement on Orange Avenue improvements. She noted Orange Avenue business owners desire to be included in discussions on potential down-sizing of Orange Avenue and said she would like to collect their input or revise the list.

Mr. Knight said the city would have to turn down the grant if the project does not take place and that before applying for a grant, the commission would have to approve moving forward with a project.

Commissioner Weaver said he feels the issue is right-sizing Orange Avenue which should not be completed until Palmetto is extended to 17-92.

Mayor Anderson said this list is really only to investigate grants with project scope and design to follow.

Mr. Stephenson stated that before creating any conceptual plan, there must be data collection and a detailed study, which will begin this year. Commissioner Sullivan asked for an executive summary of the study.

Commissioner DeCiccio supported leaving Orange Avenue projects on the list and concurred with Commissioner Weaver regarding Palmetto.

Motion made by Mayor Anderson to approve the list as funding requests but approval of the scope; seconded by Commissioner Sullivan. Motion carried unanimously with a 5-0 vote.

b. Historic Landmark Sign Program

Mr. Briggs gave a presentation on the historic preservation program and proposal to place signs at historical landmarks starting with the downtown historic district and Central Park. Other locations include Shady Park, WP Telephone and designated Winter Park Historic Districts. Commissioner Weaver suggested adding historic churches.

Motion made by Commissioner Cooper to approve as recommended; seconded by Commissioner Weaver. Motion carried unanimously with a 5-0 vote.

Mayor Anderson declared a recess at 4:29 and reconvened the meeting at 4:40 p.m.

c. Acquisition of Winter Pines Golf Course and schedule a town hall meeting to discuss the acquisition

Mayor Anderson noted that in the Commission's discussion of priorities last year, the WP Pines Golf Course (WPPGC) was identified as a potential strategic parcel that could benefit the city and should be tracked.

Mr. Knight disclosed that he lives in the neighborhood and will not advocate either way on the purchase. He said that proposals had been presented to the city to develop the golf course for both single and multi-family residential which would have required a comp plan amendment. He noted the significant difference in appraised value depending on use - \$5.8M as a golf course and \$30M for development. The current owner approached the City to purchase the golf course and began negotiations under a confidentiality agreement because of the city's review of financial records and to avoid loss of employees. The agreed upon purchase price is \$7.4M, which is same amount that Seminole County paid individually for two golf courses.

Mayor Anderson noted that the property is a 93-acre, 18-hole golf course with a driving range and retail store which he understands is one of the most heavily played courses in the region. He said that the purchase price includes the land, buildings and the business.

Mr. Knight, Mr. Moore and Director of Parks and Recreation Jason Seeley responded to questions and discussion was held on the following:

- Transition of staff – intent is to retain current WPPGC employees if they desire and meet city qualifications and then hire additional staff if needed.
- Business model - use similar model to WP Golf Course and look at operational changes after an initial period.
- General Revenue Bond – bond issue is needed to purchase parkland which commits the city to budget the debt service from general revenue which includes revenue from the golf course.
- 10-year Pro Forma (Year 2020 baseline) – Mr. Knight reviewed the pro forma and assumptions with no growth in revenue in the first year, inflated expenses and conservative projections; however, it reflects that revenue would cover debt service. Mr. Moore provided additional details on assumptions. Mr. Knight noted that this does not reflect increased marketing or rate increases that may enhance revenues. Property taxes were excluded as an expense of the golf course.

Commissioner DeCiccio commented on improvements needed to the course, restaurant, and food service, and suggested forming a task force or advisory board to look at improvements and to assist with the transition.

Commissioner Cooper said she prefers private ownership and retaining property tax revenues and is opposed to taxpayers subsidizing a public golf course. She feels this needs to be looked at from a property tax revenue perspective. She expressed her concern about ongoing maintenance costs and provided statistics on golf course usage and closures.

- Redevelopment potential – Mr. Briggs advised the only way this comp plan policy (to keep it as a golf course) is enforceable is if the property owner can get an economic return from the property. If the golf course cannot operate profitably, the city cannot legally tell the property owner that they need to operate a golf course at a loss.
- Comp plan - Mr. Ardaman reviewed comp plan policies relative to this golf course that allows expansion of golf club services as long as they do not negatively impact surrounding residential area. The comp plan policy also states even though the full development of this area has been achieved, any subsequent sale of the golf course does not bestow the allowance for additional development rights on that property, which means no more residential, commercial and mixed use, other than that permitted under future land use and zoning designation unless there is a change to the comp plan. He reviewed the comp plan provisions regarding ancillary commercial uses, including restaurants, retail shops and fitness centers.

Commissioner Cooper stressed the need to ensure that the city is in a position to do enhancements so it doesn't impact the taxpayers and said if the commission intends to ensure it does not become a financial subsidy to the taxpayers, then she could support.

Commissioner DeCiccio agreed and said that there are ways to enhance the revenue.

Commissioner Sullivan said he believes this is a tremendous opportunity and will not likely be a revenue drain but he is comfortable with the risk because he feels it will be an asset to the city.

Commissioner Weaver said he feels this is a great deal at \$80k/acre and supported the acquisition. He expressed concern about the potential devaluation of the residential neighborhood if the golf course is not maintained. He commented on limitations pumping water out of the ground and suggested that the golf course could be used for water storage in the future to be pumped elsewhere. He suggested an option may be to change to a 9-hole course and sell the remaining portions.

Mayor Anderson said he feels revenue will likely cover the debt service and if there were problems he would prefer that the city control the solution to the problem. He favored reactivating the golf course advisory board or forming a group.

Michael Perelman, 1010 Greentree Drive, supported the city acquiring the land; however, he feels the revenue estimates are optimistic and would like to see a broader scope of potential costs.

Sally Flynn, 1400 Highland Road, said this golf course is always busy and doesn't feel it will become a financial burden.

Barry Noorigian, 2744 Summerfield Road and WPPGC member, spoke about the popularity of the golf course and reasonable cost and suggested enhancements to make it a little more attractive.

Beth Hall, 516 Sylvan Drive, said she feels this is an extraordinary opportunity to preserve 93 acres of active green space and prefers that the city own it rather than a private entity that may not have the same interests of citizens and community.

Mr. Knight suggested that if the intent is to form a committee, appointments be made in the next meeting so the committee is in place during the transition.

Motion made by Commissioner DeCiccio to establish a committee to sunset in five years; seconded by Commissioner Weaver.

Motion made by Commissioner Weaver to approve the Letter of Intent (LOI) and proceed with purchase; seconded by Commissioner DeCiccio. Upon a roll call vote, Commissioners Sullivan, DeCiccio, Cooper and Weaver and Mayor Anderson voted yes. Motion carried unanimously with a 5-0 vote.

Upon a roll call vote on the motion to establish a committee, Commissioners Sullivan, DeCiccio, Cooper and Weaver and Mayor Anderson voted yes. Motion carried unanimously with a 5-0 vote.

8) Public Comments | 5 p.m. or soon thereafter

Greg Seidel spoke about electric rates and expressed concern about raising rates specifically to provide service to residents who are not willing to pay for it and delays to the overall project to install residential service. He suggested that the city look at additional funding sources to cover the cost.

11) Public Hearings

- a. RESOLUTION 2258-22 - A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA, DESIGNATING THE CITY HALL BUILDING LOCATED AT 401 S. PARK AVENUE, WINTER PARK, FLORIDA AS A HISTORIC RESOURCE ON THE WINTER PARK REGISTER OF HISTORIC PLACES.

Attorney Ardaman read the resolution by title.

Mr. Briggs provided the history of construction of the city hall building which was recognized in 2011 as a contributing historic property in the National Register Historic District. He showed photographs of building in 1960's and said the Historic Preservation Board (HPB) unanimously recommended approval.

Commissioner Sullivan read excerpts of e-mails from residents in support.

Commissioner DeCiccio said she is aware of some concerns about the inability to change the facade of the building; however, she is in favor of designation.

Commissioner Cooper expressed her pleasure in this designation as it is an important part of Winter Park's history and noted that the historical significance of this property was validated by the State.

Commissioner Weaver thanked the HPB and asked if there are limitations on energy improvements. Mr. Briggs stated although there are no limitations on interior remodeling, the exterior facade must remain the same.

Motion made by Commissioner Cooper to approve the resolution with the addition of a Whereas paragraph that reads: "Whereas, the historical significance of City Hall was established in 2011 when it was reviewed by the Florida National Register Review Board as part of the application for national designation of Winter Park's Downtown Historic District. At that time, City Hall was recognized as one of 35 contributing historic properties in the National Register Historic District." Seconded by Commissioner Sullivan.

Commissioner Sullivan asked how this applies to the west wing due to the raising and addition of a floor. Commissioner Cooper said the west wing is part of what was reviewed and approved.

Michael Perelman, 1010 Greentree Drive, said he feels this building is not historic in the sense of telling a story of the history of Winter Park.

Sally Flynn, 1400 Highland Road, spoke in support of this historical designation.

Upon a roll call vote, Commissioners Sullivan, DeCiccio, Cooper and Weaver and Mayor Anderson voted yes. Motion carried unanimously with a 5-0 vote.

- b. ORDINANCE 3231-22: AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AMENDING ARTICLE I, CHAPTER 114, OF THE CITY CODE OF ORDINANCES TO MODIFY THE SHORELINE REVETMENT SLOPE REQUIREMENT; PROVIDING FOR CODIFICATION, CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE. (2nd reading)

Attorney Ardaman read the ordinance by title.

Motion made by Commissioner Weaver to adopt the ordinance on second reading, seconded by commissioner DeCiccio. There were no public comments. **Upon a roll call vote, Commissioners Sullivan, DeCiccio, Cooper and Weaver and Mayor Anderson voted yes. Motion carried unanimously with a 5-0 vote.**

- c. Request of Z Properties for: Approval to grant an easement to enlarge and maintain the city-owned retention pond located behind 341 N. Pennsylvania Avenue and to route stormwater retention from previously approved office building located at 301 N. Pennsylvania Avenue to the city-owned retention area. This item was continued from the December 8, 2021 meeting. (Staff is requesting continuance to February 9, 2022)

Motion made by Commissioner Weaver to continue to February 9, 2022; seconded by Commissioner Cooper. Motion carried unanimously with a 5-0 vote.

12) City Commission Reports

Commissioner Sullivan

- Advised that Seminole County is building two underpasses for underground bike and pedestrian paths, which he feels could be constructed in some areas of the city.
- Reminded everyone of the upcoming election that includes charter amendments for supermajority votes and highlighted two of the amendments that would require supermajority vote if approved by the voters: increase of density or intensity more than 25% and to change land use designation from parkland. He recommended that commissioners help to educate residents and that staff make special effort to let residents know.

Commissioner DeCiccio -

- Addressed discounted rates for 501C organizations for rental of the event center and suggested that the discount should be reviewed and discussed in an upcoming meeting or work session to determine whether to rent at break-even rate and to guide staff on how to respond to requests from 501C organizations.

Parks and Recreation Director Jason Seeley stated that standard 501C3 discount is 30%. Winter Park 501C3 organizations can receive a 50% reduction if certain criteria are met, but they can request a one-time full fee waiver, but additional fee waiver requests must be approved by the commission. He said he would provide the policy, fee waivers granted, financial impact and recommendation. Consensus was to place on upcoming agenda.

Commissioner Cooper -

- Spoke about an e-mail received from John Craig about merchandise displays on Park Avenue which he finds offensive. Mr. Knight stated that Commission gave some flexibility during COVID; however, notice has been given to merchants that the city will begin enforcing the code.

- Asked about the abandoned RV on Granada Drive. Mr. Knight stated that Code Compliance has tagged the vehicle and believes it was removed within the 48 hours required after being tagged.
- Asked for information on the request to install big screens around the Regal Cinema, which she feels may not comply with sign regulations. Mr. Knight said this is related to the redevelopment of Winter Park Village. Commissioner Cooper asked for plans, documents and a legal opinion on application of sign ordinances.
- Commented on a mailer that was recently sent to residents, but by the City, that asks for driver's license and social security numbers and strongly advised residents not to respond with that personal information.

Commissioner Weaver -

- Suggested a joint work session with Utilities Advisory Board to discuss and alleviate frustration about what the board can do and what staff can do. Agreed to by consensus.

Mayor Anderson -

- Addressed last meeting's discussion PURD zoning and what he feels lacked statistics that could easily be seen. He suggested that, for rezoning requests, a chart be provided with statistics that include existing and proposed FAR, site coverage, gross and net square footage, in order for the commission to make a more-informed decision. He said he would be glad to provide a table of statistics for rezoning at an upcoming commission meeting. Agreed to by consensus. Commissioner Sullivan suggested that staff provide a proposed general layout.
- Asked for a recap of decision points being used in the post office discussion such as date of last appraisal and value, land sales comps, refresher note.

Commissioner Cooper said it is important to see all appraisals due to different conditions and values.

Mayor Anderson said he feels a replacement cost appraisal may be beneficial and may solve confusion in the public. He suggested that staff look at options for obtaining a replacement cost appraisal of Post Office. Agreed to by consensus.

Commissioner Cooper said she feels that would be advantageous for city to obtain its own appraisal of the WP Pines Golf Course in addition to the Golf Course's internal appraisal. Mr. Knight said the appraiser is one used by the city for the purchase of the electric utility. Commissioner Weaver said he is comfortable with the appraisal given the recent purchase price of the golf courses acquired by Seminole County.

13) Summary of Meeting Actions

14) Adjournment

Mayor Anderson adjourned the meeting at 6:35 p.m.

Mayor Phillip M. Anderson

ATTEST:

City Clerk Rene Cranis



City Commission **agenda item**

item type Consent Agenda	meeting date February 9, 2022
prepared by Michael Hall	approved by Jennifer Maier, Michelle del Valle, Randy Knight
board approval Completed	
strategic objective Fiscal Stewardship	

subject

Approve the following contract:

item list

1. Ellis Mechanical Corp. - IFB24-19A - Plumbing Services for services on an as needed basis during the remainder of the current term of the Agreement; Amount: \$80,000

motion / recommendation

Commission approve item as presented and authorize the Mayor to execute the Agreement.

background

A formal solicitation was issued to award this contract.

alternatives / other considerations

N/A

fiscal impact

Total expenditures included in approved budget.



City Commission agenda item

item type Action Items Requiring Discussion	meeting date February 9, 2022
prepared by Peter Moore	approved by Michelle del Valle, Randy Knight
board approval Completed	
strategic objective Fiscal Stewardship Investment in Public Assets & Infrastructure	

subject

Swoope Property Notice-to-Dispose (NOD) Responses

motion / recommendation

Direct staff to negotiate a contract with the preferred respondent to the NOD.

background

The city previously released a public NOD for the city-owned one acre Swoope property located at 631 N. New York Ave. This notice advertised that the city is interested in swapping all or a portion of its property to facilitate the construction of a maintenance facility near the golf course property that would serve the cemetery, golf course, and Central Park, and allow for a future cemetery amenity enhancement and ongoing revenue opportunity at the old facility. In addition the old Quonset hut and impervious access road would be removed and added to greenspace as part of the golf course property (approx. 10k SF). The city received responses from of the two adjacent property owners to the city's property.

At a subsequent City Commission meeting to discuss this NOD, staff was directed to get updated appraisals on the site and to determine if there was any solution that could allow both respondents to reach a mutually agreed to outcome without having to pick one respondent over the other. Staff commissioned Meridian Appraisal Group (which previously appraised the subject property twice before) to update the most recent appraisal but also to determine what each NOD response scenario would yield. This resulted in an updated value for the City's property of \$2.4 million and two appraisal documents that show the values of the pieces that would be acquired by each proposing party that answered the NOD (Appraisals attached). Both respondents to the NOD were sent copies of all appraisals.

The summary results of the appraisals is as follows:

Saltmarsh Appraisal Summary:

- Value of City property at \$2.43 million.
- Value of approximate 120' x 140' portion of the city's existing parcel that Saltmarsh desires to acquire: \$940,000.

Elevation Appraisal Summary:

- Values the City property at \$2.4 million.
- Values section A (that Elevation would receive) at \$1.6 million
- Values Section C (that the City would receive) at \$1.02 million
- After the swap, the city would retain approximate property value at \$1.4 million. (Sum of "B" and "C" portions as detailed in the attached appraisal). This is made up of section C that Elevation would give the city and the residual portion of the city owned property that fronts the golf course to the north; section B. This results in a net overall decrease in value in the city's land holdings of approximately \$1 million.

In discussion with both respondents, staff learned that some time prior to this NOD process, the two parties had met to discuss a potential deal to consider selling one property to the other, but there was no consensus reached. Staff was not able to get the two parties to agree to meeting again to see if there were any other possible options that could satisfy both. This is not surprising given that the proposals from the respondents do make finding any middle ground difficult since they would both need access to the same property from the city to be able to complete what they have each indicated they would like to pursue.

Below is an updated summary of their offer responses to-date.

Elevation Offer Summary:

- \$800k offer.
- In exchange for a land swap to give the city the portion of land to the west of the subject property. Approximate net loss of land of about 32%.
- No access concerns to pump house as that part of the site stays in city ownership.
- Both parties will grant easements for access of vehicles. Elevation offer also asks for 8 parking spaces on city owned land near pump house.
- Proposal plans to build a 14,000 SF office building on the property and relocate their corporate headquarters to Winter Park.
- Stated no concern regarding city codes.
- Elevation also provided a proposed rendering of the office building they would propose building on the site (attached).

Saltmarsh Offer Summary:

- Revised offer of appraised value at \$940k (original of \$750k) (Received by email on 1/31/22).
- In exchange for purchase of a 140 x 120 piece of the subject property or approximately 37.7% of the existing site.
- No access concerns to pump house because it stays in city ownership.
- Indicated a desire to expand existing owned office building.
- No stated concern regarding city codes.
- Would like to talk with city about pursuing a purchase of Parcel "B" for parking and would provide easement access to city.

It should be noted that both proposals would allow the city to accomplish its goal of building the maintenance facility and maximizing the revenue potential of the cemetery site. Staff still favors the response from Elevation as it better utilizes the property area by pushing the industrial use (city maintenance facility) farther to the west while also adding to the tax base by potentially bringing in new office space, a corporate headquarters relocation, and additional jobs. Staff would request that the City Commission approve staff moving forward to negotiate a contract with the Elevation Group to be brought back for final approval.

The original NOD notice and both original responses are attached.

alternatives / other considerations

Direct staff to negotiate with both respondents and bring back final deals for a final choice.

Recommend an alternative proposal or reject all offers.

fiscal impact

The site was appraised at about \$2.2 million in December of 2019 and is now valued at approximately \$2.4 million based on the updated appraisal. The city's goal is to fund the construction of a 6,000 SF warehouse facility as part of this transaction.

ATTACHMENTS:

[Swoope NOD Saltmarsh 22-SSO.pdf](#)

ATTACHMENTS:

[Swoope NOD Elevation 22-SSR.pdf](#)

ATTACHMENTS:

[Elevation Group Building Renderings - Swoope Site.pdf](#)

ATTACHMENTS:

[Saltmarsh Proposal - NOD.pdf](#)

ATTACHMENTS:

[Elevation Group Proposal - NOD.pdf](#)

ATTACHMENTS:

[NOD29-21_631 N New York Avenue.pdf](#)



AN APPRAISAL REPORT OF

THE VACANT 0.997 ACRE SITE AND A 120' X 140'
SUBPARCEL LOCATED AT 631 NORTH NEW YORK AVENUE
IN WINTER PARK, ORANGE COUNTY, FLORIDA 32789

PREPARED FOR

MR. RANDY KNIGHT, CITY MANAGER
CITY OF WINTER PARK
401 PARK AVENUE SOUTH
WINTER PARK, FLORIDA 32789

DATE OF VALUATION

JANUARY 3, 2022

DATE OF REPORT

JANUARY 21, 2022

PREPARED BY

MERIDIAN APPRAISAL GROUP, INC.

KENNETH J. TERRELL, JR., MAI, VICE PRESIDENT
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ3211

FRANK W. SCHIEBER, MAI, CCIM, SENIOR APPRAISER
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ124



1331 SUNDIAL POINT
WINTER SPRINGS, FLORIDA 32708
TEL 407.875.6933
FAX 407.875.1061

January 21, 2022

Mr. Randy Knight, City Manager
City of Winter Park
401 Park Avenue South
Winter Park, Florida 32789

Re: An appraisal report of the vacant 0.997 acre site and a 120' x 140' subparcel located at 631 North New York Avenue, Winter Park, Orange County, Florida 32789

Meridian File No: 22-SSO

Dear Mr. Knight:

This appraisal report is intended to set forth our valuation conclusions pertaining to the vacant 0.997 acre site and a 120' x 140' subparcel located on the west side of New York Avenue, and the north side of Swoope Avenue, in Winter Park, Orange County, Florida. The property's street address is 631 North New York Avenue, in Winter Park.

The subject property contains 43,421 square feet. We have also appraised a 120' x 140' subparcel comprising the southeasterly portion of the subject property. For brevity, we will refer to this designated subparcel as "Parcel A". The subject property is city owned, hence, zoned PQP (Public, Quasi-Public) with a Future Land Use of Institutional. The parcel is surrounded on three sides by properties zoned O-1, Office with commensurate Office Professional Future Land Use. For purposes of this appraisal, the appraisers were requested to value the subject property and Parcel A under the Hypothetical Condition that it is likewise (re)zoned O-1, Office with a commensurate Future Land Use of Office Professional.

The purpose of this appraisal was to estimate the "As Is" fee simple market value of the subject property and the "As Is" fee simple market value of Parcel A under the hypothetical condition that the property is zoned O-1, Office with a commensurate Future Land Use of Office Professional. The effective date of the appraisal was January 3, 2022, which was the date of our most recent inspection of the subject property. The date of this report is January 21, 2022.

The intended use of this appraisal is for internal decision making including possible sale or exchange. The intended user of this report is the City of Winter Park, to the attention of Mr. Randy Knight, City Manager. No other use or users are intended.

As a result of our investigations into those matters, which affect market value, and by virtue of our experience and training, we have formed the opinion that the market value of the fee simple interest in the subject property, under the hypothetical condition that the property is zoned O-1, Office with a commensurate Future Land Use of Office Professional, as of the date of valuation, January 3, 2022, was:

**"AS IS" FEE SIMPLE MARKET VALUE OF THE SUBJECT PROPERTY
TWO MILLION FOUR HUNDRED THIRTY THOUSAND DOLLARS
(\$2,430,000)***

Furthermore, we have formed the opinion that the market value of the fee simple interest in Parcel A, under the hypothetical condition that the property is zoned O-1, Office with a

commensurate Future Land Use of Office Professional, as of the date of valuation, January 3, 2022, was:

**"AS IS" FEE SIMPLE MARKET VALUE OF PARCEL A
NINE HUNDRED FORTY THOUSAND DOLLARS
(\$940,000)***

*** Please see the Extraordinary Assumptions and Hypothetical Conditions.**

We note that the sale of Parcel A would leave the city with an approximately 110' x 150' parcel at the end of a 220' access drive 30' to 50' wide. This flag lot configuration will have diminished functional utility for future development, compared with the existing property. Valuing this remainder parcel was outside the scope of this appraisal assignment.

The following report was prepared in conformity with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. As such, it conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) that became effective January 1, 2022, was prepared under Standards Rule 2-2(a), and performed under Standard 1. General Assumptions, Limiting Conditions and Definitions of Important Terms concerning the valuation of the subject project can be found in the Addenda. Any Extraordinary Assumptions and Hypothetical Conditions applicable to the valuation are detailed in the body of this report.

This letter of transmittal precedes the appraisal report, further describing the subject property and containing the reasoning and pertinent data leading to the final value estimate.

Respectfully submitted,
Meridian Appraisal Group, Inc.

A handwritten signature in blue ink, appearing to read 'Kenneth J. Terrell, Jr.', with a red circular mark below it.

Digitally signed by Kenneth J.
Terrell, Jr., MAI, Vice President
Date: 2022.01.21 16:02:42
-05'00'

A handwritten signature in blue ink, appearing to read 'Frank W. Schieber', with a red circular mark below it.

Digitally signed by Frank W.
Schieber
Date: 2022.01.21 16:12:08 -05'00'

Kenneth J. Terrell, Jr., MAI, Vice President
State-Certified General Real Estate Appraiser RZ3211

Frank W. Schieber, MAI, CCIM, Senior Appraiser
State-Certified General Real Estate Appraiser RZ124

KT:FWS:dmh

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CERTIFICATION

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

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- we have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Kenneth J. Terrell, Jr. has performed no services, as an appraiser or in any other capacity, regarding the subject of this report within the three-year period immediately preceding acceptance of this assignment and Frank W. Schieber has performed appraisal services within the three-year period immediately preceding acceptance of this assignment, 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.
- we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause 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 this appraisal.
- our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Kenneth J. Terrell, Jr. and Frank W. Schieber 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(s) signing this certification..
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Kenneth J. Terrell, Jr. and Frank W. Schieber have completed the continuing education program for Designated Members of the Appraisal Institute.

Certified by

Meridian Appraisal Group, Inc.



Digitally signed by Frank W.

Schieber

Date: 2022.01.21 16:12:08 -05'00'



Digitally signed by Frank W.
Schieber

Date: 2022.01.21 16:12:08 -05'00'

Kenneth J. Terrell, Jr., MAI, Vice President
State-Certified General Real Estate Appraiser RZ3211

Frank W. Schieber, MAI, CCIM, Senior Appraiser
State-Certified General Real Estate Appraiser RZ124

EXECUTIVE SUMMARY

Name	City of Winter Park water treatment site
Location	West side of New York Avenue, and the north side of Swoope Avenue, in Winter Park, Orange County, Florida
Address	631 North New York Avenue, Winter Park, Florida 32789
Property type	Vacant Office Land*
Site	
Size	43,421 SF (0.997 Acres) Parcel A 18,600 SF (0.43 Acres)
Zoning	PQP, Public/Quasi-Public, by the City of Winter Park*
Future Land Use	Institutional* *Appraised under the hypothetical condition that the property is zoned O-1, Office with a commensurate Future Land Use of Office Professional
Flood Zone	Zone "X"
Census Tract	160.01, Orange County
Project Data	
Date of Valuation	January 3, 2022
Date of Report	January 21, 2022
Interest Appraised	Fee Simple Estate
Highest and Best Use As Vacant	The highest and best use of the subject property (and Parcel A) is for office development, consistent with the assumed hypothetical condition of a change in zoning and Future Land Use to Office.
Exposure Time	Six to Nine Months
Marketing Time	Six to Nine Months

VALUE CONCLUSIONS

The concluded fee simple value opinions are shown below:

	As Is*
Land Value - Subject	\$2,430,000
Land Value - Parcel A	\$940,000

***Please see the Extraordinary Assumptions and Hypothetical Conditions**

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

This report was prepared based on the following Extraordinary Assumptions:

1. The site dimensions and site areas used in this appraisal report are based on sketches provided to us by the client and are assumed to be accurate. The sketches represent a "best guess" by Winter Park's city surveyor, based on his 12/2021 research without benefit of a title search. Both he and we recommend obtaining confirming professional field surveys before using these descriptions in subsequent legal documents.
2. We have denoted the 120' x 140' subparcel proposed to be sold to the neighboring property owner as "Parcel A". We have assumed that Parcel A has access rights via the subject property's access strip, for valuation purposes. We note that potential direct access from Swoope Avenue has become blocked by an electric transformer in the right-of-way. We further note that, if acquired by the neighboring property owner, Parcel A would then indirectly benefit from the neighboring property's existing access from New York Avenue.

This report was prepared based on the following Hypothetical Conditions:

1. The subject property is city owned, hence, zoned PQP (Public, Quasi-Public) with a Future Land Use of Institutional. The parcel is surrounded on three sides by properties zoned O-1, Office with commensurate Office Professional Future Land Use. For purposes of this appraisal, the appraisers were requested to value the subject property and Parcel A under the Hypothetical Condition that it is likewise (re)zoned O-1, Office with a commensurate Future Land Use of Office Professional.

The use of Extraordinary Assumptions and Hypothetical Conditions might have affected the assignment results.

ASSIGNMENT SCOPE

PURPOSE OF APPRAISAL

The purpose of this appraisal was to estimate the "As Is" fee simple market value of the subject property and the "As Is" fee simple market value of Parcel A under the hypothetical condition that the property is zoned O-1, Office with a commensurate Future Land Use of Office Professional.

INTEREST APPRAISED

The interest appraised in the subject property was the fee simple interest.

DATE OF VALUATION

The effective date of the appraisal was January 3, 2022, which was the date of our inspection of the subject property. The date of this report is January 21, 2022.

INTENDED USE AND USERS OF APPRAISAL

The intended use of this appraisal is for internal decision making including possible sale or exchange. The intended user of this report is City of Winter Park, to the attention of Mr. Randy Knight, City Manager. No other use or users are intended.

SCOPE OF WORK

Developing an appropriate solution to the appraisal problem involves selective market research, compiling and analyzing pertinent data and the use of knowledge, experience and judgment. There are three traditional approaches to value including the Cost, Income Capitalization and Sales Comparison approaches.

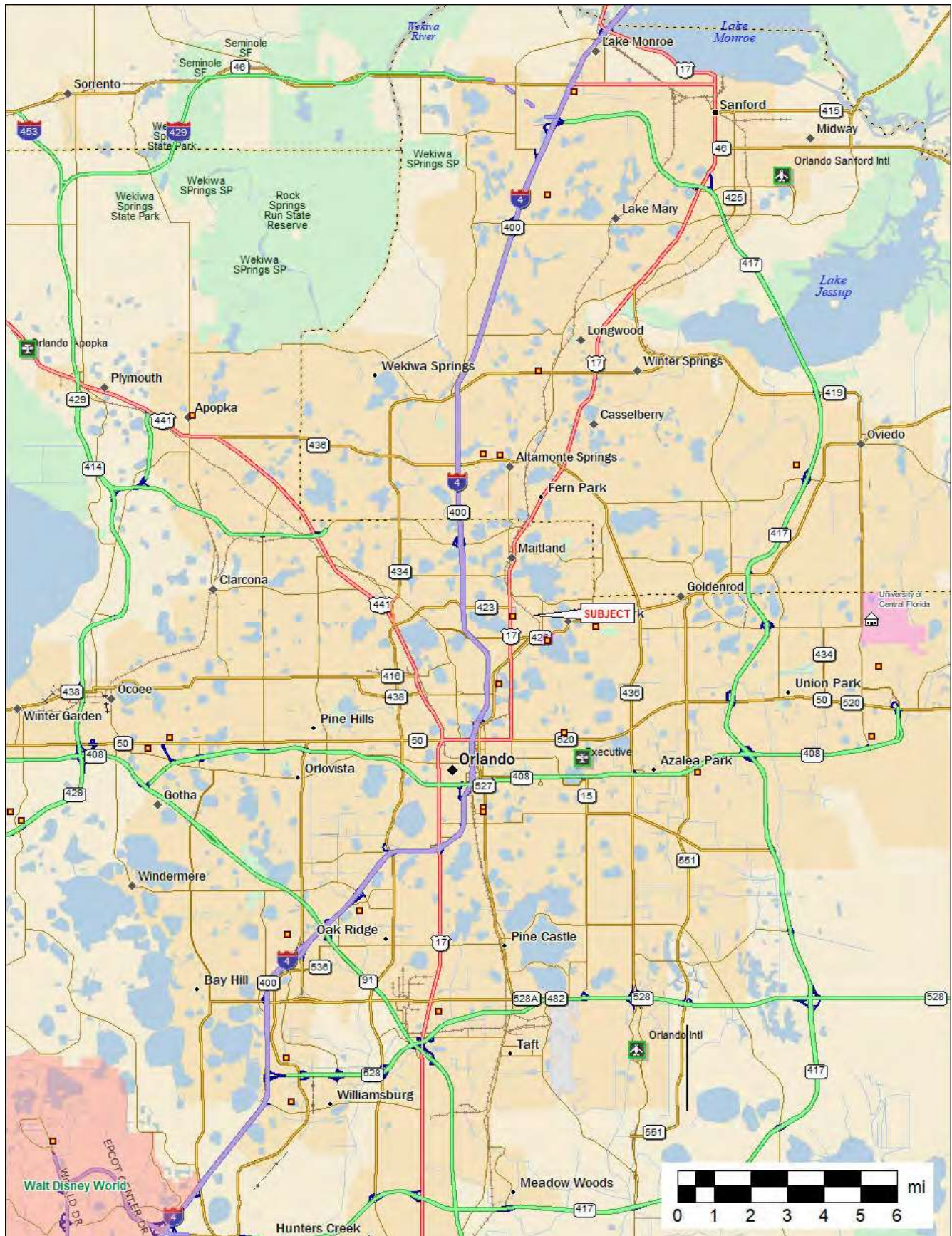
The work to produce the report included:

- An inspection of the subject property,
- A compilation and evaluation of all pertinent information concerning the subject property,
- An inspection and review of the neighborhood in which the property is located and analysis of any significant trends or factors which influence the geographical area in which the property is located,
- An analysis to determine the highest and best use of the property,
- The application of the market collected data to the traditional approaches to value considered appropriate for the subject property,
- A reconciliation of the value estimates into a final value conclusion.

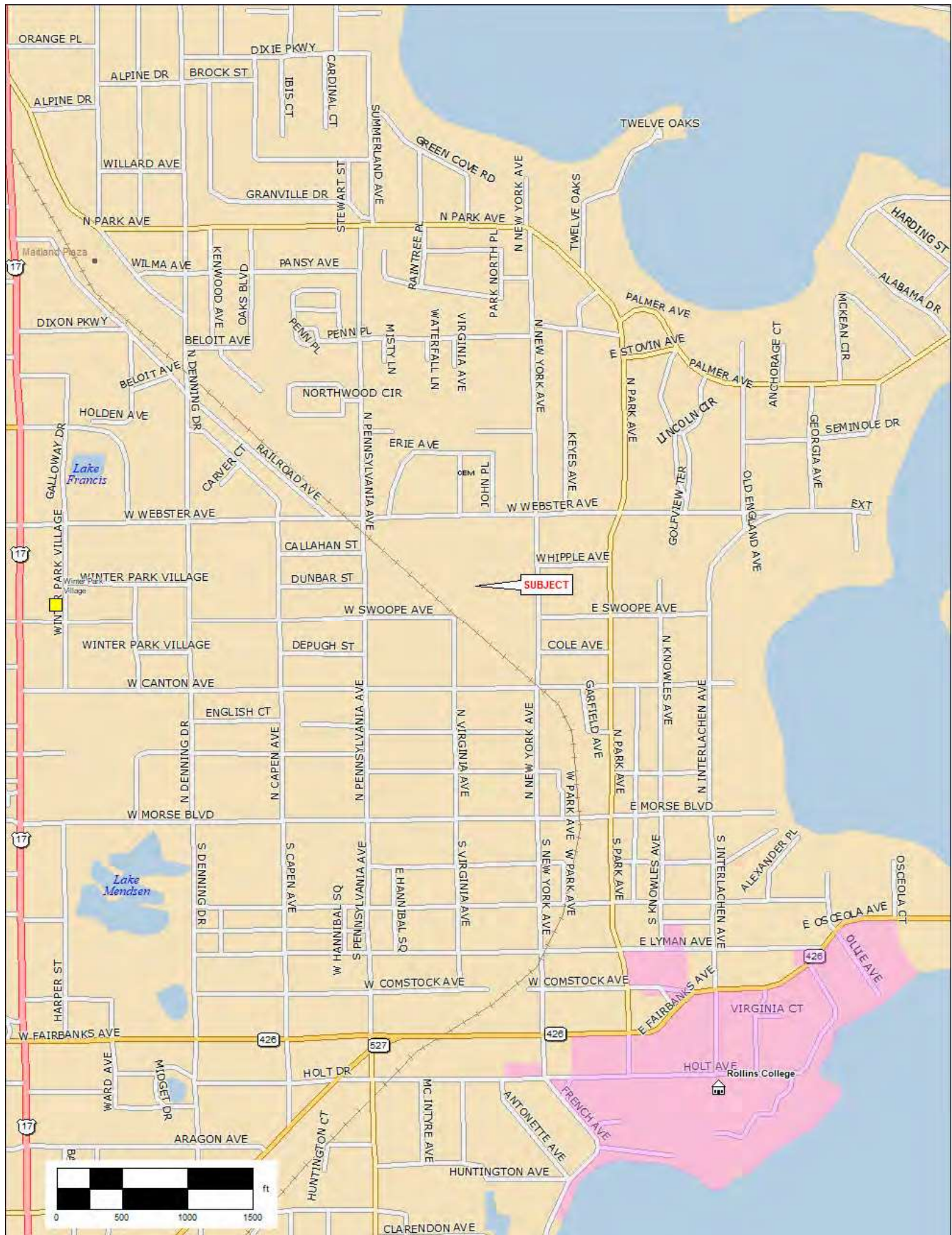
The Sales Comparison Approach was utilized to value the land as vacant.

This report was prepared in conformity with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. As such, it conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) that became effective January 1, 2022 and was prepared under Standards Rule 2-2(a) and performed under Standard 1. General Assumptions, Limiting Conditions and Definitions of Important Terms concerning the valuation of the subject project can be found in the Addenda. Any Extraordinary Assumptions and Hypothetical Conditions applicable to the valuation are detailed in the body of this report.

AREA MAP



LOCATION MAP



AERIAL MAP



SUBJECT PHOTOGRAPHS



Subject property's 50.7' frontage on the west side of New York Ave



View north on New York Ave, subject's driveway at left edge of photo



View south on New York Ave



In addition to the driveway (at left), the access strip hosts a pump house for the city's nearby water plant.



View east from subject's northwest corner along north property line



Winter Park's city-owned golf course adjoins the subject property on the north.

SUBJECT PHOTOGRAPHS (CONT'D)



View southeast across the subject property from its northwest corner



View east from near the subject's southwest corner



Parcel A - view east from northwest corner along north line



Parcel A - view south from northwest corner along west line



Parcel A - view south from northeast corner along east line



The subject's approximately 19' frontage on Swoope Ave is obstructed by an electric transformer recently installed in the right-of-way.

SUBJECT PROPERTY DATA

PROPERTY TYPE

The subject is vacant office land (under the hypothetical condition that the property is zoned O-1, Office with a commensurate Future Land Use of Office Professional).

LOCATION

The property is west side of New York Avenue, and the north side of Swoope Avenue, in Winter Park, Orange County, Florida. The property address is 631 North New York Avenue, Winter Park, Florida 32789.

LEGAL DESCRIPTION

The following legal description of the city-owned subject property was taken from the Orange County Property Appraiser website:

TOWN OF WINTER PARK A/67, B/86, MISC BOOK 3/220 BLK 6 LOT 10 (LESS N 19 FT THEREOF), LOT 11, LOT 14, W 58 FT OF LOTS 12, W 58 FT OF LOT 13 & E1/2 OF VAC ST ON W PER 3503/1718 & N 122 FT OF THE E 19.49 FT OF W1/2 OF VAC ST LYING S OF N LINE OF LOT 7 PER 4073/4171 & MORSELAND SUB PB P/79 LOT 12 BLK B

PROPERTY OWNERSHIP AND HISTORY

According to the Orange County Tax Rolls, the subject property is currently under the ownership of the City of Winter Park. No transactions involving the subject property were noted in Public Records over the previous three years. To the best of our knowledge, the subject property is not currently listed for sale, under contract or subject to a letter of intent to purchase. The City is in the process of evaluating offers to purchase/exchange portions of the subject property.

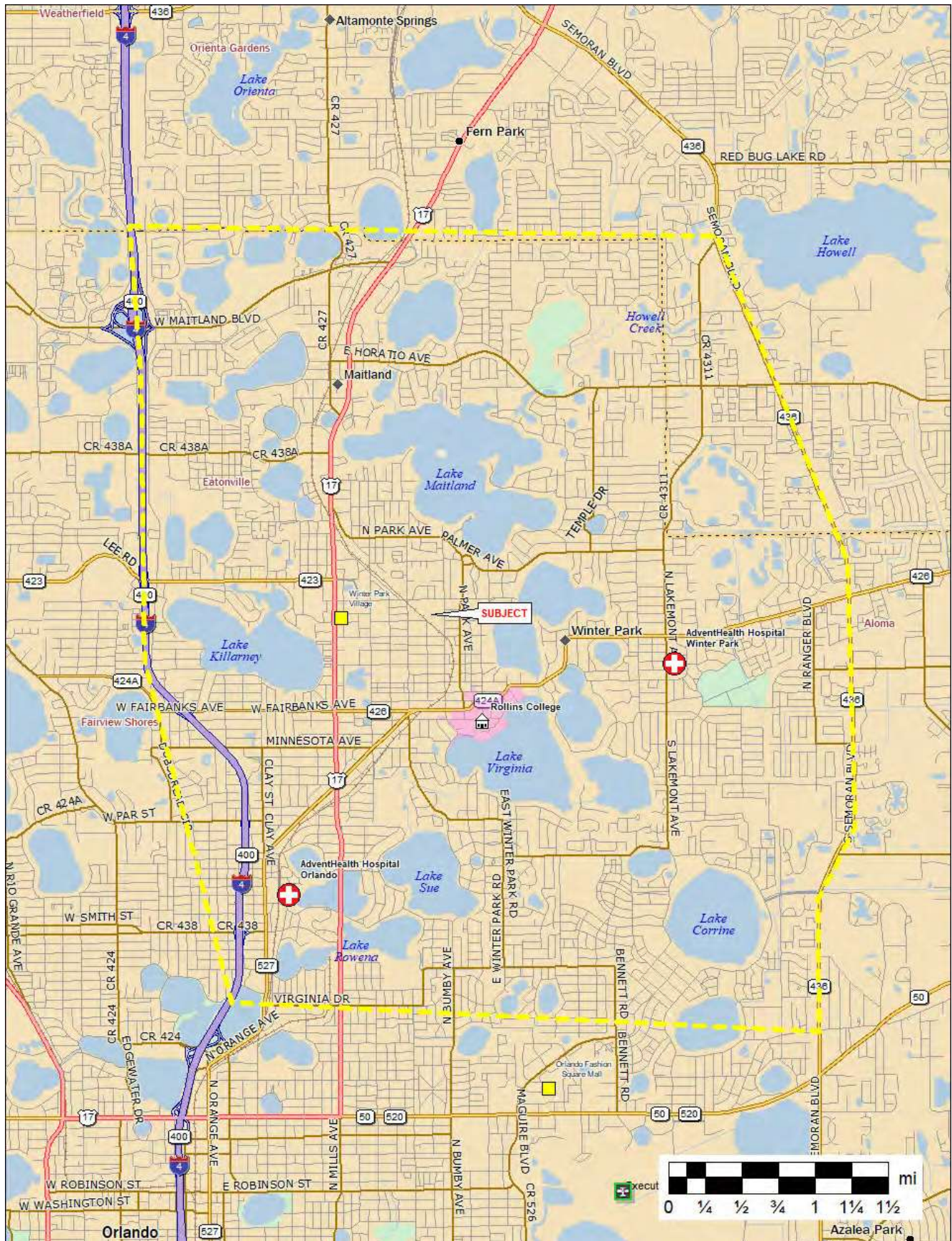
REAL ESTATE TAXES

According to Orange County tax rolls, the subject property is assessed as tax parcel number 05-22-30-9400-06101. The assessment and taxes are as follows:

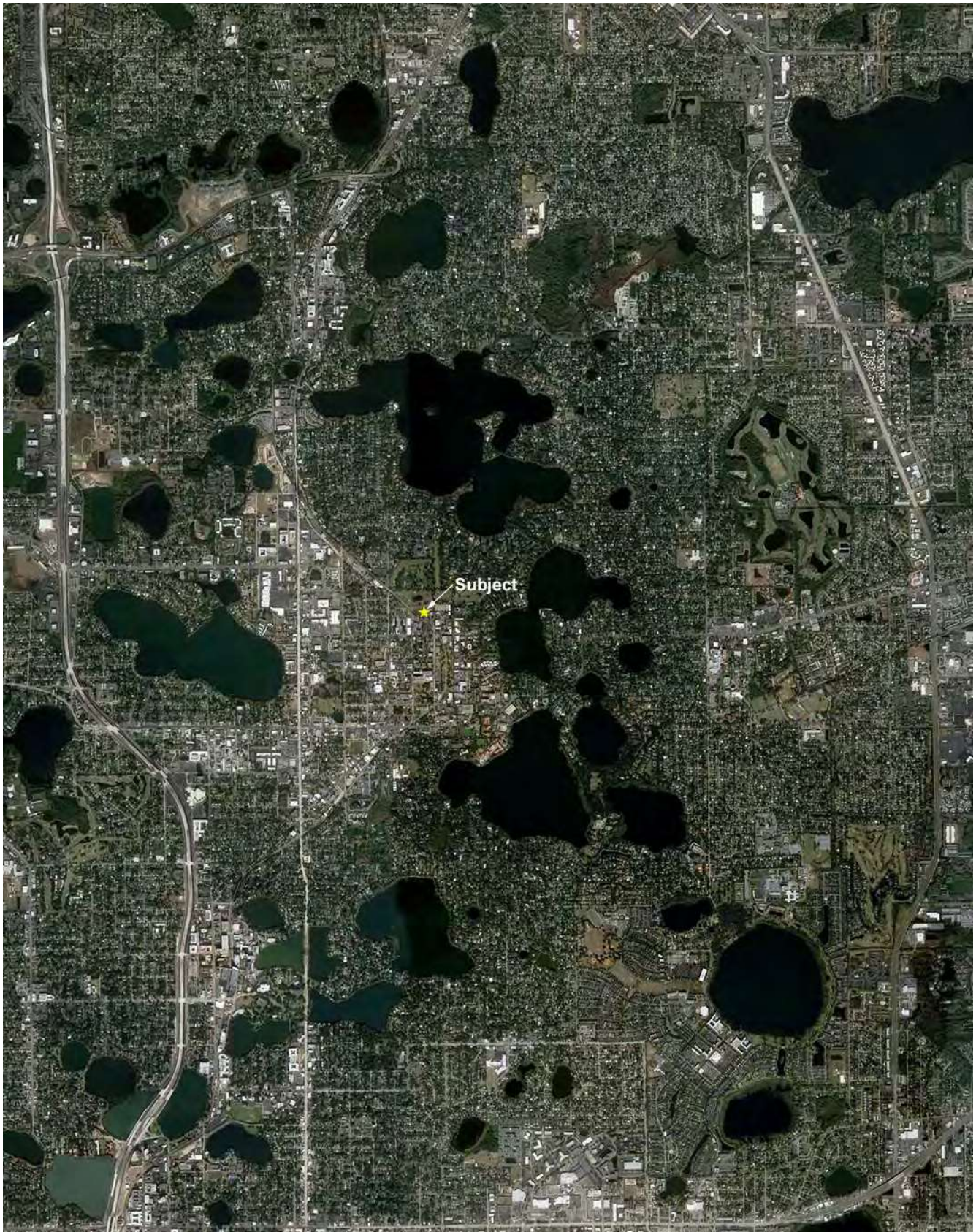
SUMMARY OF SUBJECT REAL ESTATE TAXES		
	Certified 2021	
	Dollars	Per SF of Land
Land Value	\$2,110,985	\$48.62
Depreciated Building Value	\$0	\$0.00
Other Features Value	\$19,823	\$0.46
Total Assessed Value	\$2,130,808	\$49.07
Exemption - City-Owned Property	\$2,130,808	\$49.07
Taxable Assessed Value	\$0	\$0.00
Millage Rate	0.015772	
Gross Ad Valorem Taxes	\$0	\$0.00
Non Ad Valorem Taxes	\$0	\$0.00
Non Ad Valorem CDD	\$0	\$0.00
Total Gross Taxes	\$0.00	\$0.00
Total Gross Taxes with 4% Discount	\$0.00	\$0.00

Because it is owned by the City of Winter Park, this parcel is exempt from real estate taxes.

NEIGHBORHOOD MAP



NEIGHBORHOOD AERIAL (JANUARY 2021)



NEIGHBORHOOD DESCRIPTION

A neighborhood is defined in terms of common characteristics, trends and groupings of similar or complementary land uses. The neighborhood boundaries are typically based on physical barriers (such as railroad tracks), county lines, principal roads, household income and/or population density.

As illustrated on the preceding map, the subject's broader neighborhood is generally bounded by State Road 436 on the east; Interstate 4 on the west; the Orange/Seminole County line on the north; and Virginia Drive/Baldwin Park on the south. The defined neighborhood encompasses the city of Winter Park, most of Maitland, and portions of Orlando north of downtown. The subject property's location is at the north end of Winter Park's central business district approximately four miles north of downtown Orlando.

IMMEDIATE NEIGHBORHOOD

Land uses to the north of the subject include the city-owned Winter Park Golf Course. Land uses to the east of the subject include an office building; CenturyLink's telecom/data center building; a new church; and vacant golf-view land being developed with upscale residential townhomes. Land uses to the south of the subject include professional office buildings and the FDOT/SunRail railroad tracks. Land uses to the west of the subject include paved parking for the office building adjacent to the south, the railroad tracks and additional city-owned property beyond.

GENERAL NEIGHBORHOOD

The land uses in the northern quadrant of the neighborhood are primarily single family residential and upscale single family residential proximate to Lake Maitland. The eastern quadrant is primarily Park Avenue retail and upscale single family residential proximate to the Winter Park chain-of-lakes, together with neighborhood commercial and medical district proximate to AdventHealth's Winter Park hospital. The southern quadrant is primarily Winter Park's business district, typically office buildings and banks; general commercial along Fairbanks Avenue; and the Rollins College campus. The western quadrant is primarily residential plus a very active retail commercial corridor along U.S. Highway 17-92; additionally the medical district proximate to AdventHealth's flagship Orlando hospital campus is located in the far southwest quadrant of the neighborhood. The neighborhood has a mix of single family residential estates, multi-family townhomes and condominiums, the large Rollins College Campus and supporting structures and retail commercial establishments located along the major roads. Downtown Winter Park's tony Park Avenue retail district is one block east of the subject property's location on New York Avenue.

DEVELOPMENT ACTIVITY

The overall neighborhood is nearly 100% developed and so scattered new commercial development often entails assemblage and razing existing, older structures. Retail commercial comprises the most prevalent recent developments in the Winter Park area; apartments and mixed-use commercial comprise the most prevalent redevelopments in the Maitland area. A new neighborhood shopping center featuring a boutique grocery store is under construction along Maitland Boulevard.

Retail commercial development is mostly situated along U.S. Highway 17-92 (South Orlando Avenue), Fairbanks/Aloma Avenue and State Road 436. Winter Park Village provides a major focal point for retail shopping for the Winter Park/Maitland portion of the Orlando Metro area. This 524,000 square foot "urban village" was redeveloped in the late 1990's on the site of the former Winter Park Mall. It is located on the east side of U.S. Highway 17-92, just south

NEIGHBORHOOD DESCRIPTION (CONT'D)

of Lee Road. This open-air mall is anchored by Publix and Regal Cinema's Stadium 20 Theater. Its stores include retail shops and a variety of restaurants such as Ruth's Chris Steak House, P.F. Chang's and the Cheesecake Factory. The former Dillard's anchor store was converted into residential "lofts" apartments.

As a result of the success of this redevelopment, many other properties in the immediate area have been redeveloped or significantly renovated in the last 20 years. The segment of U.S. Highway 17-92 from just north of Lee Road south to Orange Avenue is the most active redevelopment area. Recent redevelopment is primarily retail commercial and restaurants drawn to Winter Park's high median household incomes combined with strong highway traffic counts.

The Ravadauge redevelopment site consists of over 70 acres at the northwest quadrant of Lee Road and U.S. Highway 17-92. It was assembled by developer Dan Bellows over nearly 20 years. This very large mixed-use project is being developed with retail commercial, office, apartments and/or condominiums and a hotel. Recently built projects at Ravadauge consist of Watercrest, a 107 unit assisted living and memory-care facility; Simpson Cube, a four-story retail self-storage facility; and a Marriott hotel with a 430-space parking garage.

In the past several years, Fairbanks Avenue between U.S. Highway 17-92 and Interstate 4 has increasingly begun to experience redevelopment of its commercial corridor. Its redevelopment has included Lombardi's seafood store and café; quick-serve restaurants including 4Rivers Barbeque; several fast-food restaurants including Wendy's and McDonalds; and some medical/dental offices.

AdventHealth's Winter Park hospital opened its new and improved 27,000 square foot ER in mid-2021. This followed a 160,000 square foot expansion in 2019, which created another 140 private patient rooms for the hospital, an orthopedic unit in partnership with Winter Park-based Jewett Orthopaedic Clinic, new surgical waiting room and hospital entrance.

AdventHealth's flagship hospital campus is located in the southwest end of the defined neighborhood. In addition to the recent major addition of a women's hospital tower, AdventHealth is presently joint venture building a medical office tower for a regional headquarters for Rothman Orthopaedic Institute. This 12-story, 320,000 square foot building and attached 11 story, 1,609 space parking garage is located at Rollins Street and Dade Avenue near the AdventHealth Orlando medical campus. There will be areas in the building for neuroscience, imaging, rehabilitation and research, in addition to the Rothman space. The building broke ground in mid-2021 with completion anticipated in late 2022. The project is part of AdventHealth's 172-acre Health Village campus, which includes hospitals, medical offices, retail, residential and other non-medical projects.

AdventHealth also recently completed a 1,396 stall expansion of the formerly 1,252 stall McRae Avenue parking garage located by the SunRail station. This six-level parking garage expansion features an 850-kW solar carport on top, making it the largest solar project within Orlando city limits.

Upshot Capital Advisors is proposing to build a 177,350 square foot Class A medical office building with a six-story parking garage. This project is part of Mills Park on U.S. Highway 17-92 a few blocks south of Princeton Avenue.

Another major project is the proposed Vertical Medical City envisioned for a north downtown Orlando site at Orange Avenue and Marks Street. The 444' tower would include "a spectrum

NEIGHBORHOOD DESCRIPTION (CONT'D)

of residential assisted living for senior citizens, together with advanced support services including advanced care and memory care services, Class A medical office spaces and healthcare research”.

TRANSPORTATION

The primary roadways in the subject neighborhood include South Orlando Avenue (aka U.S. Highway 17-92); State Road 436 (aka Altamonte Drive and Semoran Blvd); Horatio Avenue/Howell Branch Road; Maitland Avenue; Lakemont Avenue; Maitland Boulevard, Lee Road and State Road 426 (aka Aloma and Fairbanks Avenue).

Also of note is Park Avenue, a two-lane local road which runs north from Fairbanks Avenue through downtown Winter Park to its terminus at U.S. Highway 17-92 approaching Maitland. This road is primarily retail commercial in downtown Winter Park with some of the highest prices per square foot for sale and rent in all of Orlando. This tony area of downtown Winter Park is known for its serene and tranquil setting featuring a two-block central park/gardens and brick tree-lined streets. A SunRail station is located in downtown Winter Park and there is a public golf course located on the north end of the downtown area (a very rare and unique feature for a downtown area). The south end of Park Avenue terminates at Rollins College.

NEIGHBORHOOD TREND

The trend of the neighborhood is to continue to be a popular residential area, relatively “close in” to downtown Orlando with a very good network of roads and arterials and convenient access to SunRail with a SunRail station within walking distance to the subject (approximately 0.40 mile). The trend will include future development of new properties via redevelopment of older properties that have reached the end of their economic life. The newer commercial redevelopments will occur along the major roads in the immediate neighborhood consisting of South Orlando Avenue (U.S. Highway 17-92), Lee Road and Fairbanks Avenue.

Portions of the immediate neighborhood feature very high-income household demographics as a result of its proximity to downtown Winter Park, proximity to the Winter Park/Maitland chain of lakes and desirable bedroom community. This has led to significant retail commercial redevelopment along U.S. Highway 17-92. It has also led to redevelopment within the downtown Winter Park market, particularly of for-sale housing consisting of single family homes, multi-million-dollar townhomes and luxury condominiums.

Residential redevelopment activity has been strong over the last few years. Retail commercial redevelopment along U.S. Highway 17-92 remains strong. Office demand in Winter Park remains relatively high; however, only one office building has commenced construction since the March 2020 COVID-19 pandemic outbreak. It too is a redevelopment by the owner: Nearing completion is “The Edyth”, a 17,000 square foot headquarters for the Edyth Bush Charitable Foundation on the corner of East Welbourne and South Knowles Avenues.

DEMOGRAPHICS

For appraisal purposes, we have considered the demographics and trends of one-, three-, five- and 10-mile rings centered on the subject location. We consider the three-mile ring to be the primary demographic neighborhood.

POPULATION GROWTH

Over the previous 12 years, the area in the three-mile ring increased 13.17% in population. Over, the next five years population is projected to grow 4.02%. Compared to the three-mile ring over the previous 12 years, the one-mile ring showed lower population growth with

NEIGHBORHOOD DESCRIPTION (CONT'D)

growth of 11.31%. Over the next five years compared to the three-mile ring, the one-mile ring population is expected to have lower growth with growth of 3.68%.

Population	1-Mile	3-Mile	5-Mile	10-Mile
2010 - Census Population	7,858	82,093	239,373	946,391
2022 - Estimated Population	8,747	92,906	273,901	1,081,531
2027 - Projected Population	9,069	96,643	285,454	1,131,444
Growth 2010 - 2022	11.31%	13.17%	14.42%	14.28%
Growth 2022 - 2027	3.68%	4.02%	4.22%	4.62%

HOUSEHOLDS

Over the previous 12 years, the area in the three-mile ring grew 15.72% in households. Over, the next five years households are projected to grow 4.69%. Compared to the three-mile ring over the previous 12 years, the one-mile ring showed lower household growth with growth of 14.69% in households. Over the next five years compared to the three-mile ring, the one-mile ring households are expected to have higher growth with growth of 5.01%.

Households	1-Mile	3-Mile	5-Mile	10-Mile
2010 Base: Households	3,362	36,445	106,866	369,739
2022 Base: Households	3,856	42,173	126,184	428,595
2027 Base: Households	4,049	44,149	132,384	449,827
Growth 2010 - 2022	14.69%	15.72%	18.08%	15.92%
Growth 2022 - 2027	5.01%	4.69%	4.91%	4.95%
Average Household Size	2.03	2.23	2.22	2.52

HOUSEHOLD INCOME

Median household incomes in the three-mile ring are higher than in the one, five and 10-mile rings, and higher than state and county median household incomes.

Household Income	1-Mile	3-Mile	5-Mile	10-Mile	County	State
2022 Est. Average Household Income	\$135,772	\$128,718	\$104,738	\$91,049	\$99,506	\$93,952
2022 Est. Median Household Income	\$76,236	\$82,864	\$71,028	\$64,727	\$70,337	\$65,445

The primary demographic radius of three-mile(s) shows the highest average and second highest median income of the four radii and also has 30.07% of its population earning less than \$50,000 and 42.31% of the population earning over \$100,000 in income.

Households by HH Income	1-Mile	3-Mile	5-Mile	10-Mile
<\$25,000	685	5,666	19,657	69,524
\$25,000 - \$50,000	683	7,015	24,196	94,494
\$50,000 - \$75,000	538	6,683	22,493	81,208
\$75,000 - \$100,000	395	4,966	16,464	58,200
\$100,000 - \$125,000	307	3,832	11,994	39,704
\$125,000 - \$150,000	262	3,037	8,557	25,970
\$150,000 - \$200,000	237	3,532	8,493	25,024
\$200,000+	750	7,441	14,330	34,472

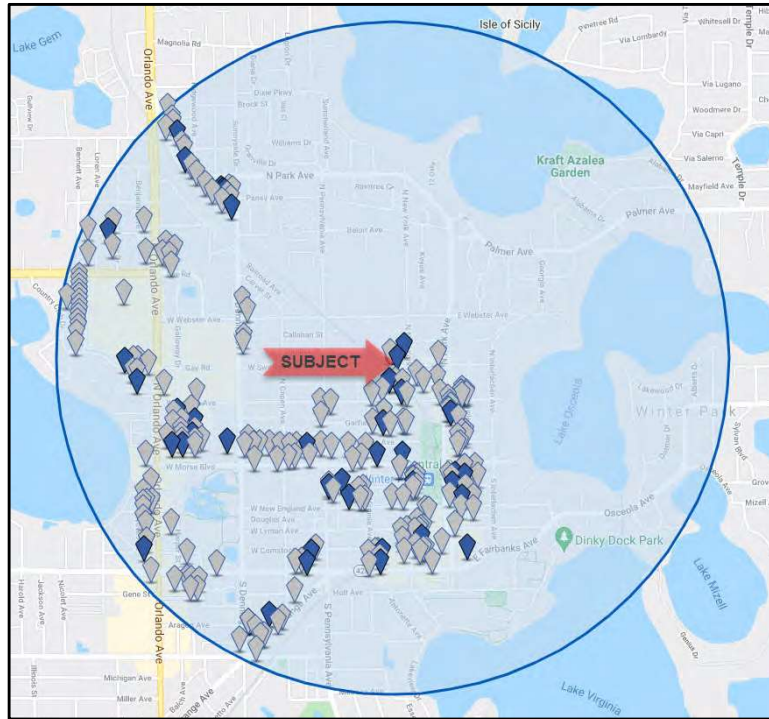
Recent redevelopment in this neighborhood has included multi-million dollar luxury townhomes proximate to Park Avenue's tony retail district. Because of the favorable demographics and convenient location, the Winter Park segment of U.S. Highway 17-92 has

NEIGHBORHOOD DESCRIPTION (CONT'D)

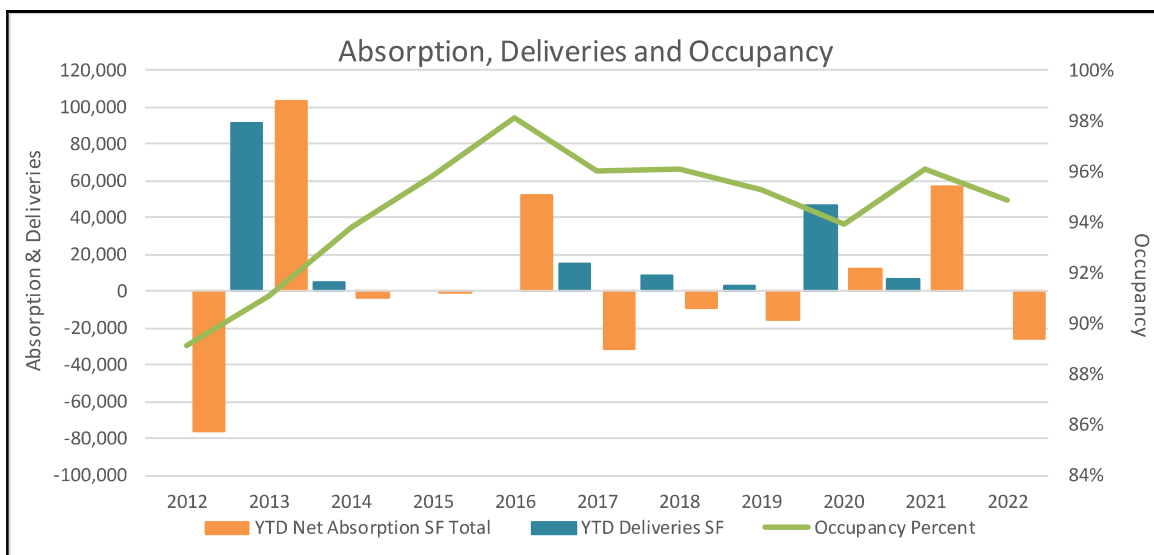
experienced major redevelopment with retail commercial in the past 10 years. Although effectively built-out, this neighborhood will continue to be popular, stable and vibrant.

OFFICE DEVELOPMENT

In order to focus on Winter Park's office submarket, the charts and tables below summarize all office properties within one mile of the subject property as published in the CoStar Properties Group database as of January 12, 2022.



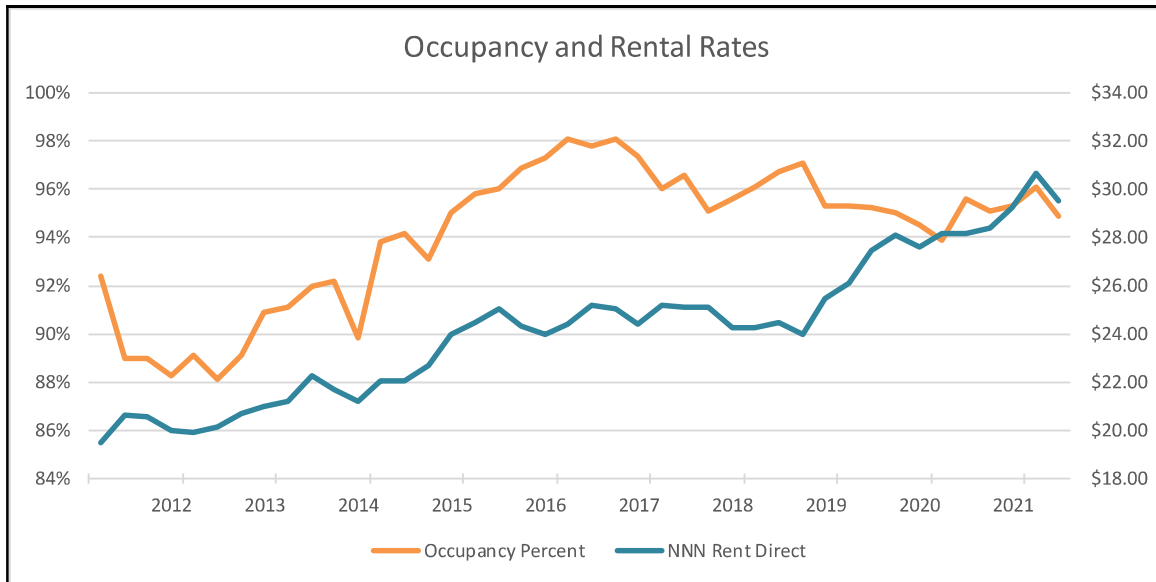
The survey reflects 216 office buildings having 2,279,223 square feet of rentable building area with an average age of 50.8 years. There was one new building, totaling 6,500 square feet delivered in the last 12 months with 17,000 square feet of space currently under construction. Net absorption was 120,617 square feet of office space over the last 12 months. Over the last three years, deliveries outpaced net absorption by 39,198 square feet.



NEIGHBORHOOD DESCRIPTION (CONT'D)

The average occupancy rate was 94.9% indicating an average office market vacancy rate of 5.1% and about 115,251 square feet was vacant. The current vacancy rate is an increase compared to the prior quarter's vacancy rate of 3.9%, and is an increase compared to the vacancy rate of 4.4% in the same quarter of the previous year.

The current average net lease rental rate for office properties was \$29.51 per square foot which has decreased from \$30.66 per square foot in the prior quarter, and increased from \$28.18 per square foot in the same period of the previous year. The following chart shows the rent and occupancy rates over the last 10 years. Please note that the "dip" in 2022 is based on less than two weeks of data, and may (or may not) be misleading for 1Q2022.



- The most recently completed office building (2021) is actually a three-story live/work at 226 East Hannibal Square. It features two apartment units on the third floor, each with a 1,500 square foot office on the second floor and a storage room on the first floor on either side of a drive-through portico.
- A two-story 26,700 square foot office building at 531 West Morse Boulevard completed in 2020 reached full occupancy in January 2022 by leasing out 6,106 square feet on its second floor at \$43.00 to \$45.00 per square foot modified gross. Leases commencing in 2020 were reportedly at \$38.50 and \$39.50 per square foot modified gross.
- The 20,000 square foot medical office building completed in 2020 at 1111 West Fairbanks Ave is fully leased to Orlando Health and houses several medical specialties, including the Orlando Health Women's Pavilion.
- Proposed multi-tenant office buildings include a 50,275 square foot building at 158 East New England Ave; a 40,000 square foot medical office building at 989 Lewis Drive in Ravadauge; and a 25,000 square foot office/medical office at 1428 Gay Road. The construction/delivery dates of all these projects have been pushed back because of COVID-19 disruptions to the office leasing market.

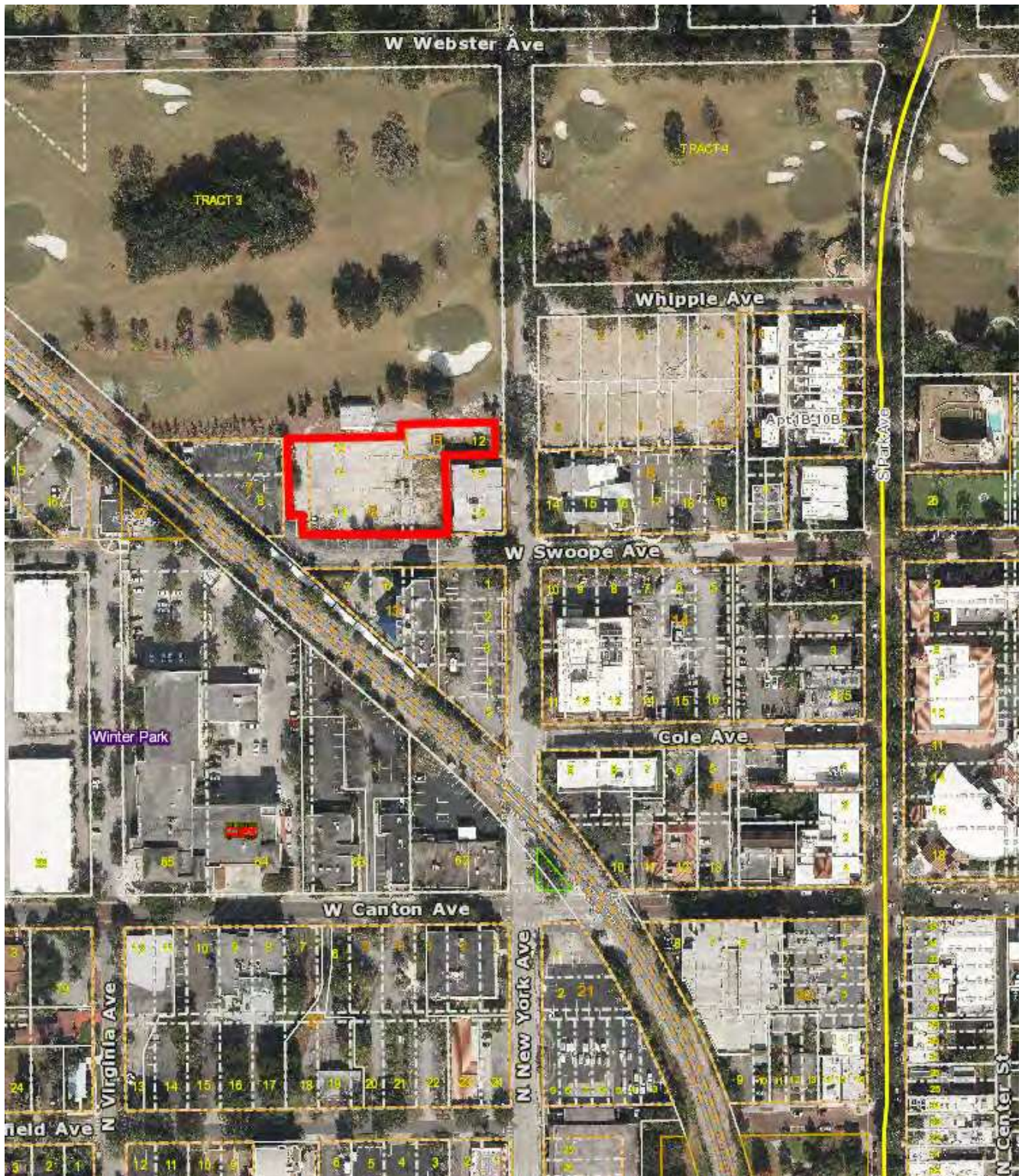
CONCLUSION

The subject property is located at the north edge of Winter Park's office district, which is generally one block west of the Park Avenue retail commercial district. The subject property

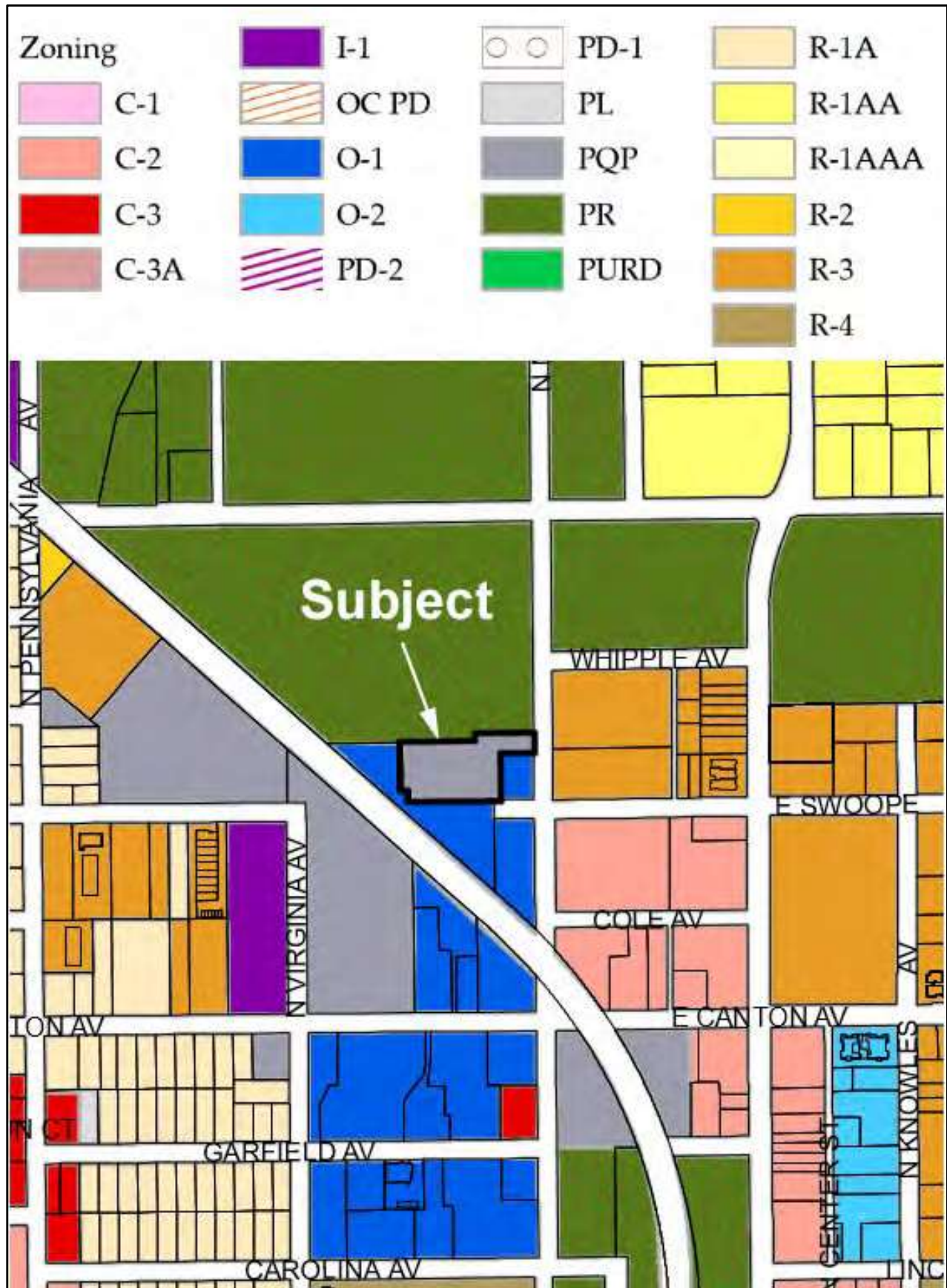
NEIGHBORHOOD DESCRIPTION (CONT'D)

is located on the edge of a highly desirable, successful, and stable office and retail commercial district of Winter Park. The predominant land uses in the neighborhood are retail commercial and professional office, with residential uses located off of the major roads. The Winter Park neighborhood has some of the highest income levels, home values and rental rates in all of Orlando. Overall, the neighborhood benefits from a very good location proximate to employment centers, schools and it is expected that new redevelopment in the subject neighborhood will continue into the foreseeable future.

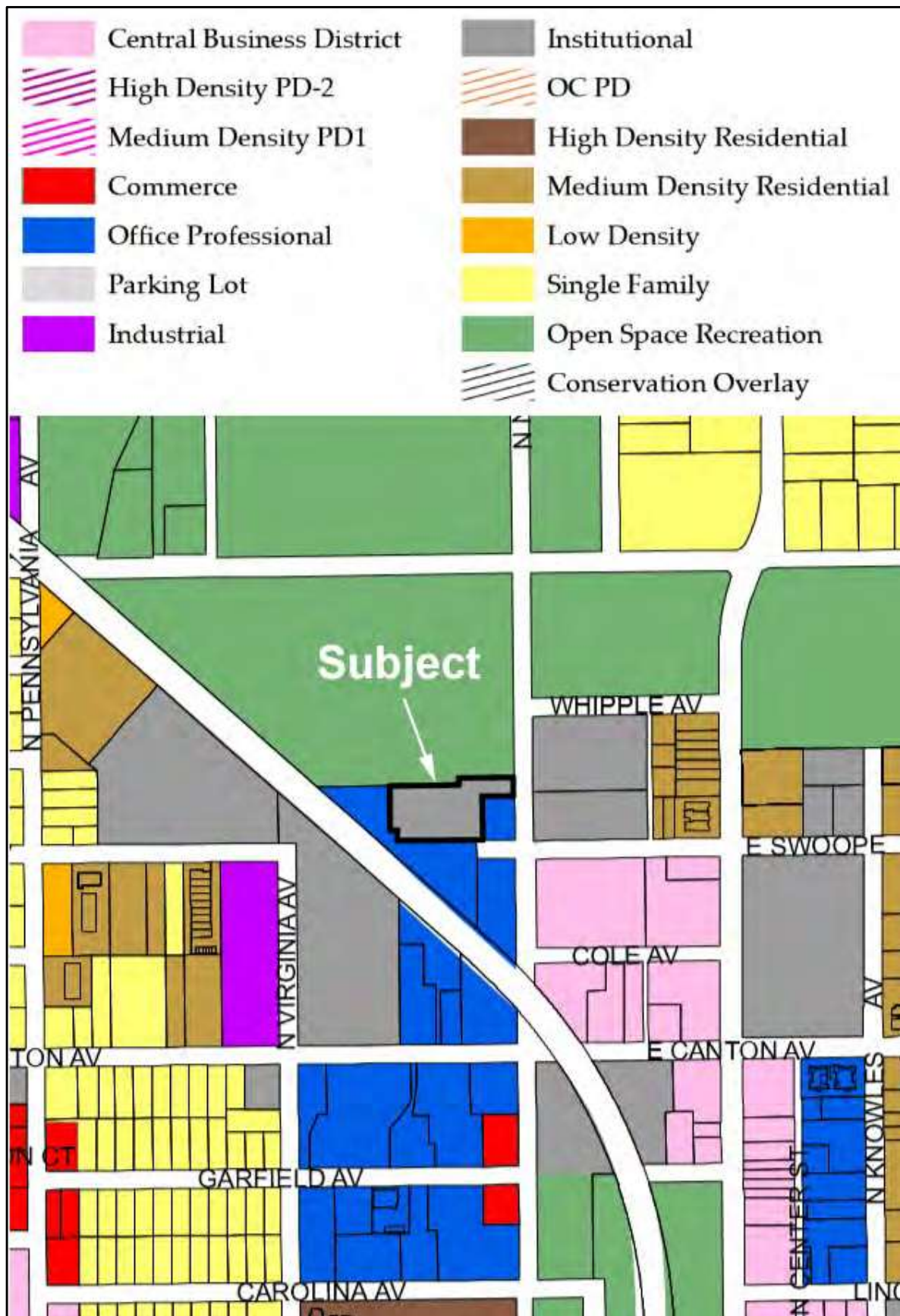
TAX MAP



ZONING MAP



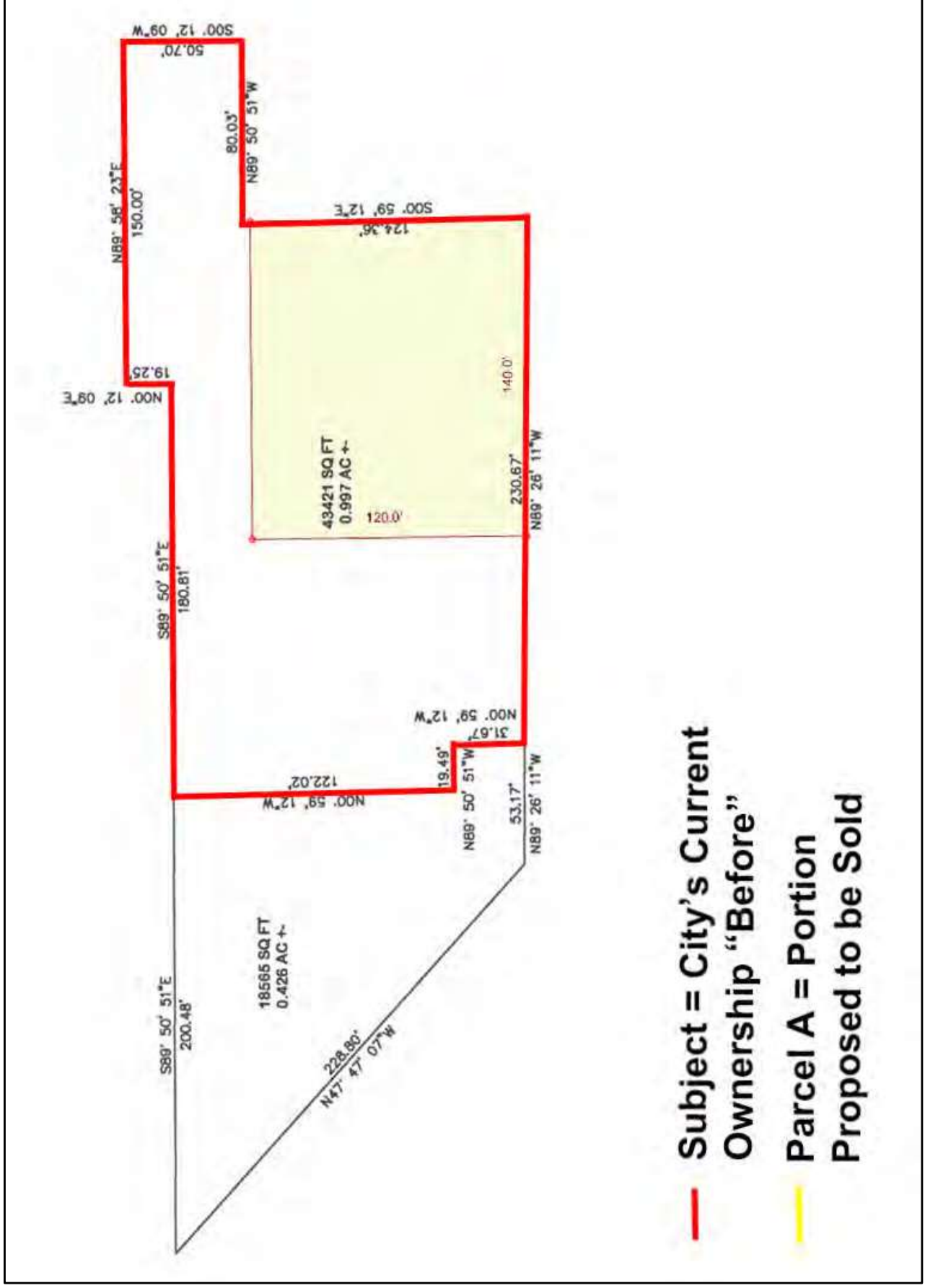
FUTURE LAND USE MAP



FLOOD MAP



SITE SKETCH



SITE DESCRIPTION

The following site description is based on data in the Orange County public records; and other sources referenced. The subject property consists of one tax parcel. The site dimensions and site areas used in this appraisal report are based on sketches provided to us by the client and are assumed to be accurate. The sketches represent a "best guess" by Winter Park's city surveyor, based on his 12/2021 research without benefit of a title search. Both he and we recommend obtaining confirming professional field surveys before using these descriptions in subsequent legal documents. We have denoted the 120' x 140' subparcel proposed to be sold to the neighboring property owner as "Parcel A". We have assumed that Parcel A has access rights via the subject property's access strip, for valuation purposes. We note that potential direct access from Swoope Avenue has become blocked by an electric transformer in the right-of-way. We further note that, if acquired by the neighboring property owner, Parcel A would then indirectly benefit from the neighboring property's existing access from New York Avenue.

Land Area in Square Feet						
Parcel Id	Gross	Wetlands	Surplus	Excess	Other	Net Usable
05-22-30-9400-06101	43,421	0	0	0	0	43,421
Parcel A (subparcel)	16,800	0	0	0	0	16,800

Land Area in Acres						
Parcel Id	Gross	Wetlands	Surplus	Excess	Other	Net Usable
05-22-30-9400-06101	0.997	0.000	0.000	0.000	0.000	0.997
Parcel A (subparcel)	0.386	0.000	0.000	0.000	0.000	0.386

Location	West side of New York Avenue, and the north side of Swoope Avenue, in Winter Park, Orange County, Florida				
Longitude, Latitude	-81.353600, 28.602300				
Address	631 North New York Avenue Winter Park, Florida 32789				
County	Orange	Yes	In City Limits	No	In Unincorporated Area
Property Name	City of Winter Park water treatment site				
Frontage	51 feet along the west side of New York Avenue, 19 feet along the north side of Swoope Avenue; The body of the subject site is located behind another building.				
Amenity Frontage	Golf course along north side of site; Parcel A has no direct golf course frontage. The city intends to remove a dilapidated maintenance shed on the golf course just north of the subject site and rebuild it elsewhere along the golf course or the on the subject's remainder property after the Parcel A sale.				
Shape	Irregular: Flag Lot; Parcel A is rectangular				
Access	Driveway in 50.7' x 80' access strip fronting New York Ave; potential supplemental access from 19' frontage on W Swoope Ave is obstructed by an electrical box in the right-of-way				
Topography	Level, at road grade				
Drainage/Retention	Drainage appears adequate/on-site required				
Flood Hazards	Zone "X" - Zone "X" is an area outside the 100 year flood plain; mandatory flood insurance purchase requirements do not appear to apply. FEMA FIRM Map #12095C0255F - September 25, 2009				

SITE DESCRIPTION (CONT'D)

Hazardous Or Toxic Materials	No hazardous or toxic materials were observed and none came to our attention. We have no information regarding whether the subject property is affected by the fertilizers and pesticides used to treat the adjoining golf course. An environmental site assessment was not provided and we are not expert in matters concerning environmental integrity. Please refer to Item 12 of the "General Assumptions" of this appraisal for a full disclaimer.					
Soil Conditions	The soils in the subject's vicinity appear to be adequate for low-rise residential and commercial construction, as evidenced by nearby existing structures. We assume no responsibility for hidden or unapparent conditions beyond our expertise as appraisers.					
Easements and Encroachments	No survey was provided. We are not aware of any atypical easements or encroachments encumbering the subject that would impede development. We reserve the right to revise our report accordingly should it be found that any atypical easements or encroachments exist on the subject site. We have assumed that Parcel A has access rights via the subject property's access strip, for valuation purposes.					
Zoning	PQP, Public/Quasi-Public, by the City of Winter Park					
Future Land Use	Institutional					
Zoning Compliance	The subject property is city owned, hence, zoned PQP (Public, Quasi-Public) with a Future Land Use of Institutional. The parcel is surrounded on three sides by properties zoned O-1, Office with commensurate Office Professional Future Land Use. For purposes of this appraisal, the appraisers were requested to value the subject property and Parcel A under the Hypothetical Condition that it is likewise (re)zoned O-1, Office with a commensurate Future Land Use of Office Professional. It would then be developable with improvements up to three stories and up to a 0.45 FAR (see Zoning and FLU Details below).					
Utilities	Water/Sewer		Utilities		Fire/Safety	
	Y	Public Water	Y	Electric	Y	Municipal Police
	N	Well	Y	Natural Gas	N	County Sheriff
	Y	Public Sewer	Y	Telephone	Y	Municipal Fire
	N	Septic System	Y	Cable	N	County Fire

ZONING AND FLU DETAILS

According to Winter Park's Comprehensive Plan, Policy 1-G-21:

Redevelopment of the City's Water Plant Property on New York Avenue - The City's former water plant property on New York Avenue, designated 'institutional' due to the former use and city ownership, will be considered for redevelopment as an office or multi-family residential or combination within the limits of permitted floor area ratio for those designations and a maximum three-story height.

The Office Professional land use designation includes the business and professional activities housed in office structures such as those allowed in the O-1 and O-2 districts and the PQP district where appropriate up to a 0.45 FAR. This designation also allows a density of residential uses as a conditional use up to 17 units per acre. Residential units, however, shall only be permitted above offices on the first or ground floor level.

SITE DESCRIPTION (CONT'D)

We note that the City of Winter Park includes parking structures in the computation of both FAR and the maximum number of stories. Excluded from this FAR computation are underground (below grade) parking and the uncovered top level of parking structures.

Office buildings are required to have a minimum 4:1000 SF parking spaces for the first 20,000 square feet of gross building area plus a minimum of 3:1000 SF parking spaces over 20,000 square feet of gross building area.

SITE IMPROVEMENTS

Approximately 70% of the property is paved, of which about one-half is concrete paved and one-half is asphalt paved. The site is perimeter fenced. A small retention pond is located in the access strip along the south side of the driveway. In addition to the driveway, the access strip hosts a pump house for the city's nearby water plant.

COMMENTS

We note that the sale of Parcel A would leave the city with an approximately 110' x 150' parcel at the end of a 220' access drive 30' to 50' wide. This flag lot configuration will have diminished functional utility for future development, compared with the existing property. Valuing this remainder parcel was outside the scope of this appraisal assignment.

HIGHEST AND BEST USE ANALYSIS

In the Highest and Best Use analysis, four criteria are applied in the following order to develop adequate support for the appraiser's highest and best use determination:

- Legally permissible,
- Physically possible,
- Financially feasible,
- Maximally productive.

These criteria are generally considered sequentially; however, the tests of physically possible and legally permissible can be applied in either order, but they both must be applied before the tests of financially feasible and maximally productive.

The process for determining the highest and best use of a property has four main steps. The first two are applied in the analysis of highest and best use of the land or site as though vacant; the third and fourth steps are applied in the analysis of the highest and best use of an improved property.

- Determine the highest and best use as of the site as though vacant.
- Determine the ideal improvement for development of the site.
- Compare the ideal improvement and the existing improvement.
- Conclude whether the improvements should be maintained as is or be renovated, converted, or demolished.

HIGHEST AND BEST USE AS VACANT

The first step in the highest and best use analysis is to determine what the highest and best use of the subject property would be if the site was vacant land. The highest and best use of the land as though vacant must be considered in relation to its existing use and all potential uses.

LEGALLY PERMISSIBLE

The most important legal constraint on most real estate, including the subject site, is zoning and future land use. Zoning laws are designed to allow for the orderly development of communities rather than permitting a disorganized sprawl. Although zoning cannot create value in and of itself, it can place limitations on the use of a site, which in turn can have an effect on value. The subject property is city owned, hence, zoned PQP (Public, Quasi-Public) with a Future Land Use of Institutional. The parcel is surrounded on three sides by properties zoned O-1, Office with commensurate Office Professional Future Land Use. For purposes of this appraisal, the appraisers were requested to value the subject property and Parcel A under the Hypothetical Condition that it is likewise (re)zoned O-1, Office with a commensurate Future Land Use of Office Professional. The assumed zoning and future land use of this hypothetical condition suggest an office use.

PHYSICALLY POSSIBLE

The next step in estimating the highest and best use of the subject, as vacant, is to examine what legally permissible uses are physically possible. Elements investigated as part of this analysis include size of the site, configuration, topography/drainage, availability of utilities, access, etc. All of these elements have been addressed in the Site Description section. Physical factors include a good location along a collector roadway, in an established office area, with fair exposure because the body of the site is located behind another office building. The existing water well/pump house building along the access strip will remain, and worked

HIGHEST AND BEST USE ANALYSIS (CONT'D)

around by any access easement shared by Parcel A. There also appears to be 19' of frontage on Swoope Avenue in the southeast corner of the subject property, which may provide supplemental access to the subject and/or Parcel A. The width would likely only allow for one-way access. Additionally, this potential access point has recently become obstructed by an electrical box in the right-of-way.

In conclusion, the physical constraints on the site are relatively few and none were noted which would inhibit development of the site. The physically possible uses are limited only by the legally permissible uses of the site under the assumed O-1 Office zoning. Based on typical site coverage ratios, the subject property is large enough to support an 8,000 to 10,000 square foot office building with adequate on-site grade level parking. At a maximum allowable 0.45 FAR, the subject property may be developable up to 19,500 square feet of improvements, including grade-level under-building parking. We note that, at the relatively high price point of land in Winter Park, developers typically use underground exfiltration systems for stormwater retention requirements. Because of their ground water recharge benefits, the city's development code prefers exfiltration systems to more expensive underground vault systems.

Parcel A is large enough to support around 4,000 square foot building with adequate on-site parking and underground retention. At a maximum allowable 0.45 FAR, Parcel A may be developable up to 7,500 square feet of improvements. Parcel A is also large enough to support roughly 50 parking spaces if acquired by and assembled with the adjoining office building property to the east.

FINANCIALLY FEASIBLE

The next step in the highest and best use analysis is the consideration of the uses that are both physically possible and legally permissible in order to estimate which are financially feasible. This analysis involves consideration of factors that influence the economics of the possible uses. As a test of the financial feasibility of the possible uses, the economics of constructing, leasing and operating a property are considered. These economic factors are considered in regard to the statement in The Appraisal of Real Estate that indicates: "all uses that are expected to provide a positive return are regarded as financially feasible."

Rental rates have continued to improve for office properties in the Winter Park submarket, which suggest that development of a professional office may be feasible at the present time. The subject's submarket appears to have an occupancy rate of around 95%. There appears to be more demand for owner/user development over speculative development. The COVID-19 pandemic has unsettled the general office market since the outbreak in March 2020. Recurring spikes in infection rates have repeatedly stalled many employers' return-to-office plans, with the most recent wave likely delaying them to late 2022. COVID-19 variants like Omicron that necessitate fully remote working have the potential to further entrench a remote work mentality. Still unclear is how the intersection of fewer in-office workers but with a greater square feet of office per employee (for social distancing) may ultimately play out in office user space requirements.

Nonetheless, the Winter Park office sub-market continues to be one of the most popular in the Orlando area, particularly for owner-occupants.

MAXIMALLY PRODUCTIVE

Once the financially feasible uses have been determined, the next step is to estimate which use produces the highest return to the land, with consideration given to the risk and perceived rate of return required by the market for that particular use.

HIGHEST AND BEST USE ANALYSIS (CONT'D)

An office use is considered to be the maximally productive use of the subject property, under the hypothetically assumed Office zoning/Future Land Use. Likewise, Parcel A is suitable for office development and/or assemblage with the adjoining office building to provide additional parking.

CONCLUSION

The highest and best use of the subject property (and Parcel A) is for office development, consistent with the assumed hypothetical condition of a change in zoning and Future Land Use to Office.

VALUATION PROCEDURE

The valuation of real estate lends itself to the application of the three traditional approaches to value including the Cost Approach, the Income Capitalization Approach and the Sales Comparison Approach.

The Cost Approach analyzes the relationship between value and cost as perceived by the investor. By applying this technique, the appraiser tends to estimate the difference in worth to a buyer between the property being appraised and a newly constructed site with similar utility. The application of this approach involves estimating a number of individual components such as land value, reproduction or replacement costs, entrepreneurial profit, and accrued depreciation. This technique is most applicable when appraising relatively new construction with a limited amount of accrued depreciation; however, it is also useful (but less effective) when appraising older structures.

The Income Capitalization Approach is based on the premise that a prudent investor would pay no more for the subject property than for another investment with similar risk and return characteristics. Since the value of an investment can be considered equal to the present worth of anticipated future benefits in the form of dollar income or amenities, this approach estimates the present value of the net income that the property is capable of producing. This amount is capitalized at a rate reflecting risk to the investor and the amount of income necessary to support debt service for the mortgage requirement.

The Sales Comparison Approach involves a detailed analysis and comparison of similar properties that recently sold in a similar or competitive market. When reduced to an appropriate unit of comparison, these transactions can be adjusted for pertinent differences such as time, market conditions, financing, location and/or physical characteristics. If a sufficient number of sales are available, the resulting value indication is a reflection of the price a buyer is willing to pay for a property exhibiting characteristics similar to the subject. The interpretation of a number of indications of market price should lead to a logical estimate of market value.

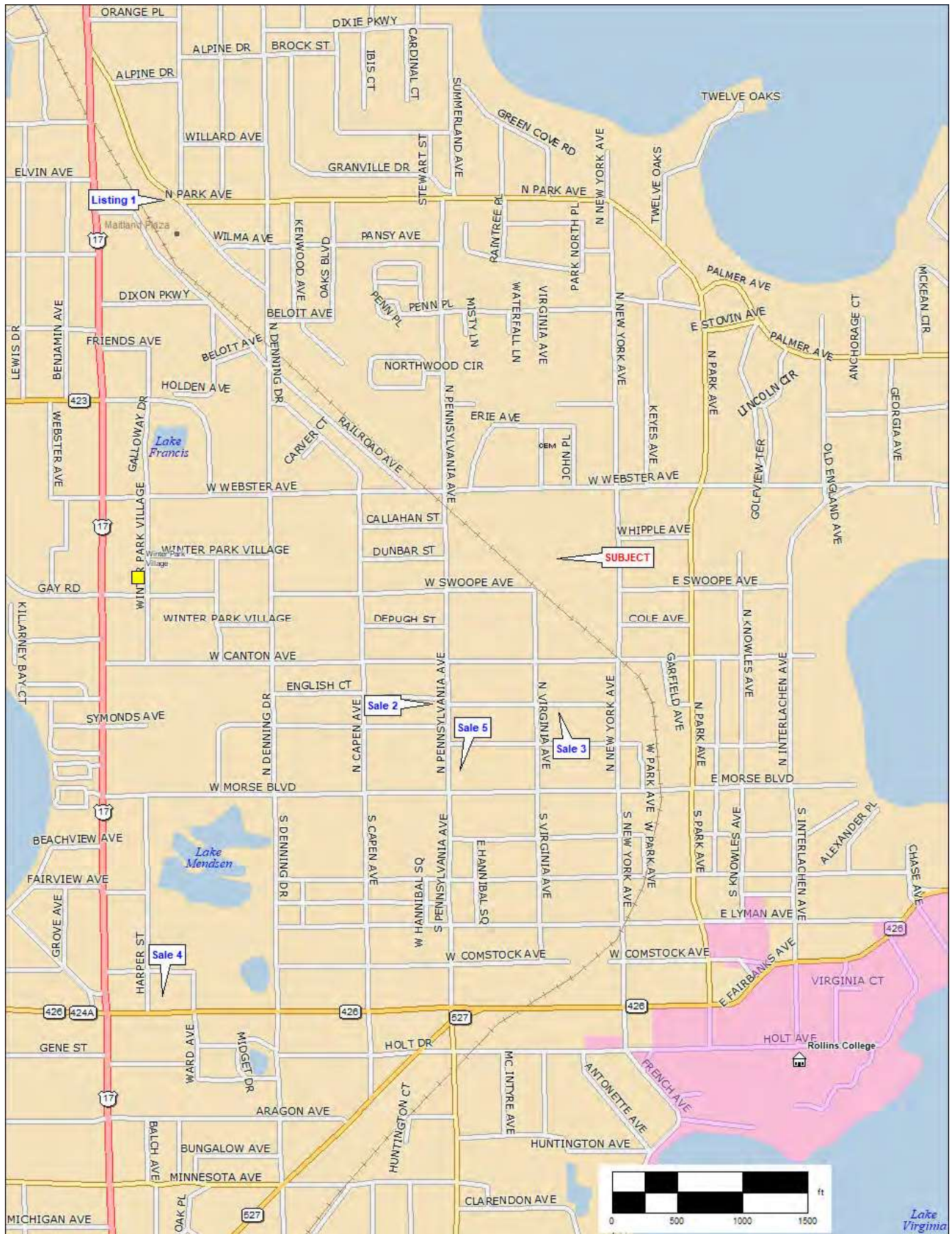
Since the property is vacant land, the Sales Comparison Approach is the only applicable approach.

LAND SALES COMPARISON APPROACH

The Land Sales Comparison Approach is based upon the principle of substitution, which states that an informed purchaser will not pay more for a property than he would for a similar, equally desirable property. In the Land Sales Comparison Approach, recent land comparable sales are compared to the subject property and adjusted for salient differences. The resulting value indications are then weighted as to similarity with the subject property and a single value indication is concluded. The primary search parameters for comparable sales, to value the subject property, were location, physical condition, size/shape, zoning, and highest and best use. Locational characteristics include exposure, demographics, accessibility to employment, entertainment, schools and shopping.

A sales search was conducted in the subject neighborhood for the sale of vacant properties suitable for office development. Although several comparable sales were reviewed in the sales search, only the most comparable sales were applied in the analysis. Because of the scarcity of recent office land sales, we have also included a current listing plus two older land sales for valuation purposes. Please refer to the following pages for a location map of the most comparable sales, narrative descriptions of the comparable sales, a sales comparison summary chart, a brief discussion of the adjustments applied to the comparable sales and a conclusion of the market value via the Sales Comparison Approach for the subject property.

LAND SALES MAP



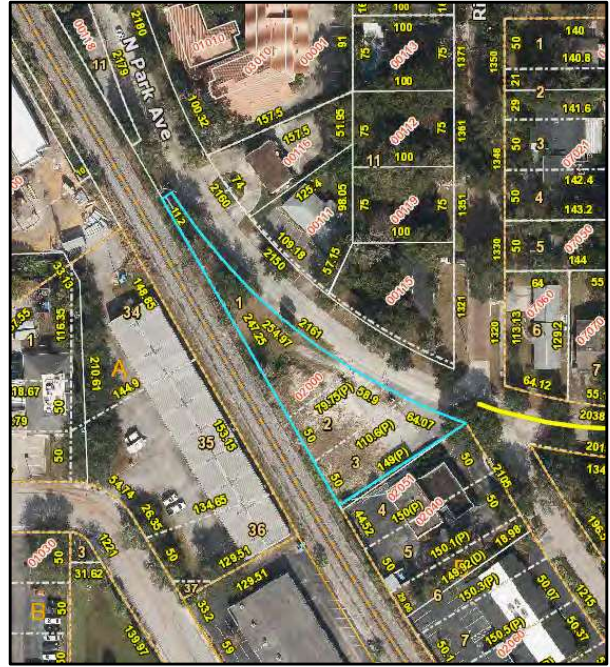
LAND LISTING 1

LOCATION DATA

Record Number: 1702
Property Name: Park Pointe
Address: 2161 N Park Ave
 Winter Park, Orange County
 FL 32789
Lat, Long: 28.610160, -81.363690
MSA: Orlando-Kissimmee-Sanford
Location: N Park Ave just west of
 Louisiana Ave
Tax Parcel No.: 01-22-29-8804-02-000

SALES DATA

Survey Date: January 11, 2022
Days on Market: 25 days
Asking Price: \$1,500,000
Grantor: Winter Park Realty Advisors, Inc.
Grantee: N/A
OR Book/Page: Current Listing
Property Rights: Fee Simple
Conditions of Sale: Arm's Length
Financing: Cash to Seller
Verification: Public Records and Damien Madsen, listing broker w/ Harbert Realty Services (407-256-2844) by Frank Schieber, January 11, 2022. Also listing brochures
Three Year History: No recent transactions



SITE DATA

Property Use:	Commercial Land	Gross Acres:	0.469
Specific Use:	Office	Gross SF:	20,412
Primary Frontage:	378' N Park Avenue	Usable Acres:	0.469
Second Frontage:	None	Usable SF:	20,412
Amenity Frontage:	None	Retention:	On-site required
Access/Exposure:	Average to Good/Local Collector (5,200 vehicles/day)	Topography:	Level, at road grade
Utilities:	All available	Shape:	Long triangle
Zoning:	O-1, Office, Winter Park		
Future Land Use:	Office Professional		
Site Description:	This triangular site is a mid-block parcel, which has been cleared of its prior improvements. The west side (rear) of the parcel adjoins the FDOT/SunRail railroad track. Its eventual development (per Winter Park's FLU Comprehensive Plan) allows a maximum 0.45 FAR.		

ANALYSIS

Price/Gross Acre:	\$3,201,058	Price/ Gross SF:	\$73.49
Price/Usable Acre:	\$3,201,058	Price/Usable SF:	\$73.49

COMMENTS:

This property has obtained full site plan approvals for a 9,088 square foot two-story office building. The asking price for the land includes a full set of building construction plans. The seller will also consider delivering the property with a building as shell or build-to-suit for a qualified tenant.

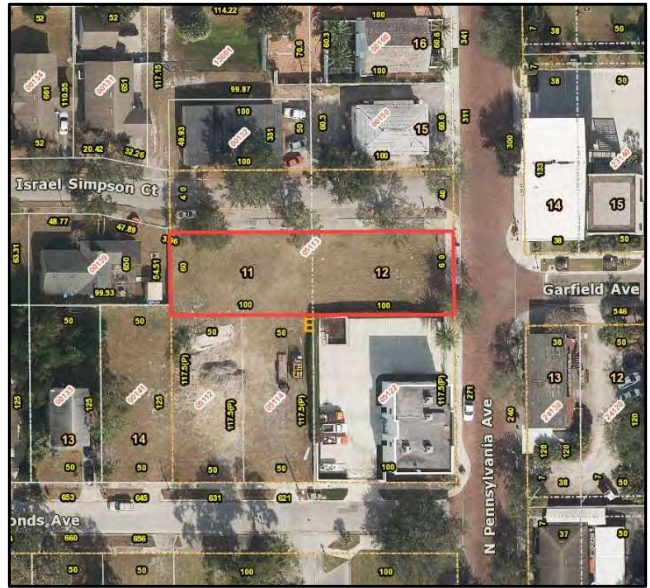
LAND COMPARABLE 2

LOCATION DATA

Record Number: 1703
Property Name: 301 N Pennsylvania Ave
Address: 301 N Pennsylvania Ave
 Winter Park, Orange County
 FL 32789
Lat, Long: 28.599550, -81.357280
MSA: Orlando-Kissimmee-Sanford
Location: SW/C Pennsylvania Ave and
 Israel Simpson Court
Tax Parcel No.: 06-22-30-1168-05-113

SALES DATA

Sale Date: January 20, 2021
Days on Market: Unknown
Sale Price: \$1,000,000
Grantor: 301 N Penn LLC
Grantee: Douglas Partners Realty, LLC
OR Book/Page: #20210039756
Property Rights: Fee Simple
Conditions of Sale: Arm's Length
Financing: Cash to Seller
Verification: Public Records and Darryl Hoffman, listing agent w/ JLL (407-982-8588) by Frank Schieber, January 12, 2022. Also CoStar confirmed with both buyer and seller at time of sale.
Three Year History: The property was acquired as part of an assemblage in 7/2017 for an allocated price of \$650,000.



SITE DATA

Property Use:	Commercial Land	Gross Acres:	0.459
Specific Use:	Office	Gross SF:	20,000
Primary Frontage:	60' Pennsylvania Ave	Usable Acres:	0.275
Second Frontage:	200' Israel Simpson Court	Usable SF:	12,000
Amenity Frontage:	None	Retention:	On-site required
Access/Exposure:	Average/Average	Topography:	Level, at road grade
Utilities:	All available	Shape:	Rectangular
Zoning:	C-3 (front half) and PL (rear half), Commercial and Parking Lot, Winter Park		
Future Land Use:	Commercial (front half), Parking Lot (rear half)		
Site Description:	The north half of the deeded parcel is encumbered by a 40' right-of-way easement improved with a road by the city of Winter Park. The usable area is a 60' x 200' site, which is cleared and grassy. Its eventual development (per Winter Park's FLU Comprehensive Plan) appears to permit up to two-story office with a maximum 0.45 FAR.		

ANALYSIS

Price/Gross Acre:	\$2,178,000	Price/ Gross SF:	\$50.00
Price/Usable Acre:	\$3,630,000	Price/Usable SF:	\$83.33

COMMENTS:

According to the listing broker and CoStar's confirmation at the time of sale, the buyer intends to build office space on this parcel. The listing broker indicated that preliminary site plan approvals were in hand for about a 5,000 square foot office building, but no building plans at the time of sale.

We note that the neighboring two-story office building at 271 N Pennsylvania Ave sold in a concurrent transaction between the same two parties but under different ownership entities. The listing broker confirmed that the two properties' sale prices were independently negotiated, and that one did not influence the other. The second transaction was \$3,250,000 for a 4,600 square foot multi-tenant office building built in 2014, reflecting \$706.52 per square foot of building area.

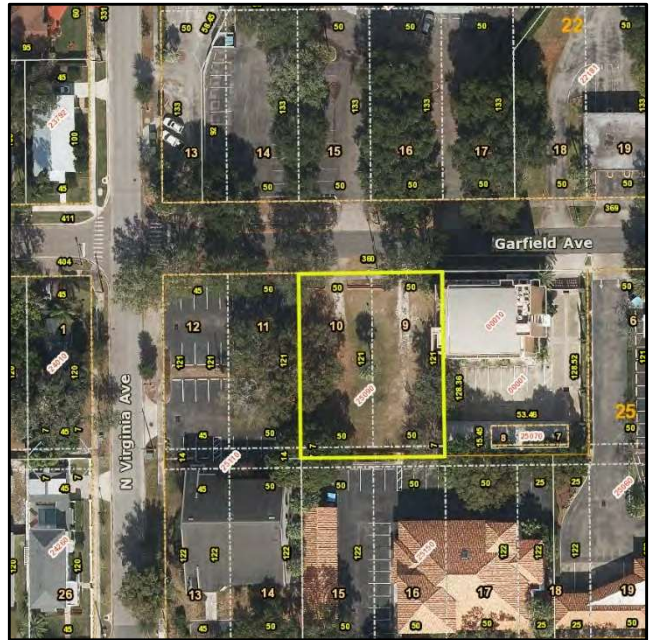
LAND COMPARABLE 3

LOCATION DATA

Record Number: 1699
Property Name: 360 Garfield Ave
Address: 360 Garfield Ave
 Winter Park, Orange County
 FL 32789
Lat, Long: 28.599353, -81.354250
MSA: Orlando-Kissimmee-Sanford
Location: Garfield Ave 400' W of New York Ave
Tax Parcel No.: 05-22-30-9400-25-090

SALES DATA

Sale Date: July 23, 2020
Days on Market: 51 days
Sale Price: \$1,050,000
Grantor: Synovus Bank
Grantee: Z Garfield Holding LLC
OR Book/Page: #20200402375
Property Rights: Fee Simple
Conditions of Sale: Arm's Length, REO
Financing: Cash
Verification: Public Records and left messages for both Grantee and James Mitchell, listing agent w/ CBRE (407-929-3303; 407-404-5024) by Frank Schieber, January 8, 2022. Also listing brochure; CoStar confirmed with Grantee at time of sale.
Three Year History: No recent transactions. Synovus Bank inherited this REO through merger with Florida Community Bank. Ask price \$1,000,000 prior to sale.



SITE DATA

Property Use:	Commercial Land	Gross Acres:	0.294
Specific Use:	Office	Gross SF:	12,800
Primary Frontage:	100' Garfield Ave	Usable Acres:	0.294
Second Frontage:	None	Usable SF:	12,800
Amenity Frontage:	None	Retention:	On-site required
Access/Exposure:	Average/Side street	Topography:	Level, at road grade
Utilities:	All available	Shape:	Rectangular (128' depth)
Zoning:	O-1, Office, Winter Park		
Future Land Use:	Office Professional		
Site Description:	This 100' x 128' site is a mid-block parcel, mostly cleared and grassy. Its eventual development is height-restricted to two stories, per Winter Park's FLU Comprehensive Plan, with a maximum 0.45 FAR.		

ANALYSIS

Price/Gross Acre:	\$3,573,281	Price/ Gross SF:	\$82.03
Price/Usable Acre:	\$3,573,281	Price/Usable SF:	\$82.03

COMMENTS:

The \$1,050,000 indicated sale price per doc stamps exceeds the \$1,000,000 asking price by 5%. We perceive that this likely reflects the incremental cost of a sales commission, which is a component of transaction costs typically included in a property's sale price. The buyer is a custom home builder based in Winter Park. Although the site has had a perimeter silt fence on it since late 2020, no proposed building preliminary site plan has been submitted to the City of Winter Park for approvals as of January 2022.

LAND COMPARABLE 4

LOCATION DATA

Record Number: 952
Property Name: f/k/a/ Bowl America Winter Park
Address: 1111 West Fairbanks Avenue
 Winter Park, Orange County
 FL 32789
Lat, Long: 28.593739, -81.363765
MSA: Orlando-Kissimmee-Sanford
Location: NE/C Fairbanks Ave. & Harper St., one block east of U.S. Hwy. 17-92
Tax Parcel No.: 01-22-29-4512-01-070



SALES DATA

Sale Date: May 25, 2018; 9/25/2017 Contract
Days on Market: 15 Months
Sale Price: \$3,500,000
Grantor: City of Winter Park
Grantee: Verax Fairbanks, LLC
OR Book/Page: 20180316041
Property Rights: Fee Simple
Conditions of Sale: Market Typical
Financing: Cash to Seller
Verification: Public Records and Dori Stone, Director, Planning and Community Dev. City of Winter Park (407-599-3665) by Angie Brown, May 29, 2018.
Three Year History: The City of Winter Park purchased this site from Rollins College on May 17, 2016 for \$2,900,000 as recorded document 20160249822

SITE DATA

Property Use:	Commercial Land	Gross Acres:	1.511
Specific Use:	General Commercial	Gross SF:	65,819
Primary Frontage:	250' Fairbanks Ave.	Usable Acres:	1.511
Second Frontage:	255' Harper St.	Usable SF:	65,819
Amenity Frontage:	None	Retention:	On-site required
Access/Exposure:	Very Good/Very Good	Topography:	Cleared, level at road grade
Utilities:	All Available	Shape:	Almost rectangular
Zoning:	C-3, Comm. Commercial, Winter Park		
Future Land Use:	Commercial		
Site Description:	The site is level and at road grade and will require on-site retention. Due to the high cost of land in Winter Park, most new developments utilize an exfiltration system which allows for 100% utilization of the site for development.		

ANALYSIS

Price/Gross Acre:	\$2,316,347	Price/ Gross SF:	\$53.18
Price/Usable Acre:	\$2,316,352	Price/Usable SF:	\$53.18

COMMENTS:

On May 29, 2013, Rollins College acquired the 1.639 acre parent property in a quitclaim deed from Bowl America of Florida, Inc. for \$2,850,000. At the time of that purchase there was an older bowling alley on the site and subsequent to their purchase, Rollins College had the improvements razed from the site at a cost of approximately \$50,000. The site was initially purchased for the development of a new softball stadium. The site was purchased based on the appraised value as a commercial property and their purchase price reflected a retail use. Rollins had submitted for a change in zoning and land use from C-3 and Commercial to Parks and Recreation to accommodate the proposed use. They planned to build a new softball stadium and raze the existing one to make way for a lacrosse stadium on the neighboring park site.

Rather than rezone the property, it was purchased by the City of Winter Park. The 1.639 acre property was acquired at the negotiated \$2,900,000 total, which Rollins had spent on the property, including demolition costs.

LAND COMPARABLE 4

The city intends to retain 20' additional right-of-way along Fairbanks Avenue and 3' additional right-of-way along Harper Street and sell the remaining 1.511 acre remaining site.

The City of Winter Park put the RFP out for the site and numerous offers were submitted. The \$3,500,000 offer was the highest bid; the sales contract was approved in late September 2017 with anticipated closing in 1Q2018; however, it did not close until late May 2018. The buyers intend to build a 20,000+ square foot, two story medical office building.

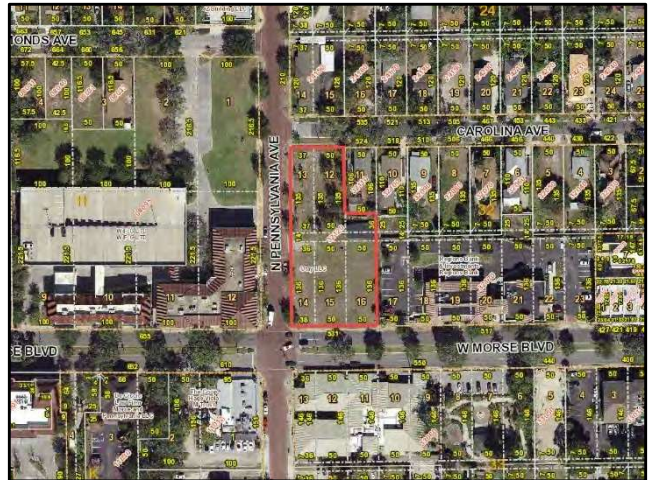
LAND COMPARABLE 5

LOCATION DATA

Record Number: 983
Property Name: Penn & Morse Building
Address: 531 West Morse Boulevard
 Winter Park, Orange County
 FL 32789
Lat, Long: 28.598150, -81.356600
MSA: Orlando-Kissimmee-Sanford
Location: NE/C W Morse Boulevard and
 N Pennsylvania Avenue
Tax Parcel No.: 05-22-30-9400-32-120

SALES DATA

Sale Date: September 5, 2017
Days on Market: Unknown
Sale Price: \$3,667,000
Grantor: ORC Hannibal Square II Land LLC
Grantee: O'Tay, LLC
OR Book/Page: #20170498446
Property Rights: Fee Simple
Conditions of Sale: Arm's Length
Financing: Cash to Seller
Verification: Public Records and SJRWMD and call in to Kim Spurlin of grantee (407-520-5369) by Frank Schieber, December 20, 2019.
Three Year History: On 12/17/2015, Venetian LLC sold the property to ORC Hannibal Square II Land LLC for a total of \$3,000,000. No other transactions recorded



SITE DATA

Property Use:	Land	Gross Acres:	0.799
Specific Use:	Commercial Land	Gross SF:	34,806
Primary Frontage:	136' West Morse Boulevard	Usable Acres:	0.799
Second Frontage:	271' North Pennsylvania Avenue	Usable SF:	34,806
Amenity Frontage:	None	Retention:	On-Site (underground system used)
Access/Exposure:	Signalized corner/Good	Topography:	Level at Road Grade
Utilities:	All Available	Shape:	Somewhat rectangular
Zoning:	C-2 and PL, Commercial and Parking Lot, Winter Park		
Future Land Use:	Central Business District		
Site Description:	This sold as a mostly finished, graded site with stormwater system in place. The extreme northeast corner is zoned residential and was used for the existing stormwater vault. After the sale, the existing stormwater vault was removed/filled by the buyer as part of site clearing.		

ANALYSIS

Price/Gross Acre:	\$4,589,281	Price/ Gross SF:	\$105.36
Price/Usable Acre:	\$4,589,281	Price/Usable SF:	\$105.36

COMMENTS:

The sale price included site plan approvals and building plans for a two-story professional office with structured parking and underground stormwater system. The proposed 27,000 SF office building will include under building/grade level parking and underground parking garage, according to SJRWMD permits procured after the sale.

LAND SALES SUMMARY							
Property Details		Subject	Land Listing 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5
Address		631 New York Avenue	2161 N Park Ave	301 N Pennsylvania Ave	360 Garfield Ave	1111 West Fairbanks Avenue	531 West Morse Boulevard
City		Winter Park	Winter Park	Winter Park	Winter Park	Winter Park	Winter Park
County		Orange	Orange	Orange	Orange	Orange	Orange
Property Data							
Gross Land Area (SF)		43,421	20,412	19,994	12,800	65,819	34,806
Gross Land Area (Acres)		0.997	0.47	0.46	0.29	1.51	0.80
Usable Land Area (SF)		43,421	20,412	12,000	12,800	65,819	34,806
Usable Land Area (Acres)		0.997	0.47	0.28	0.29	1.51	0.80
Utilities		All Available	All available	All available	All available	All Available	All Available
Zoning		O-1 (assumed)	O-1	C-3 (front) and PL (rear)	O-1	C-3	C-2 and PL
Future Land Use		Office Professional (assumed)	Office Professional	Commercial and Parking Lot	Office Professional	Commercial	Central Business District
Primary Road Frontage		50.7	378	60	100	250	136
Secondary Road Frontage		19	None	200	None	255	271
Amenity Frontage/View		Golf Course	SunRail Railroad Tracks	None	None	None	None
Transaction Data							
Sale Price		N/A	\$1,500,000	\$1,000,000	\$1,050,000	\$3,500,000	\$3,667,000
Sale Date		N/A	January 11, 2022	January 20, 2021	July 23, 2020	May 25, 2018	September 5, 2017
Price per Usable SF		N/A	\$73.49	\$83.33	\$82.03	\$53.18	\$105.36
Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Terms of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length, REO	Market Typical	Arm's Length
Financing		Cash to Seller	Cash to Seller	Cash to Seller	Cash	Cash to Seller	Cash to Seller
Months Since Sold		January 3, 2022	Current Listing	11	17	43	51
Transaction Adjustments							
Property Rights Conveyed		0%	0%	0%	0%	0%	0%
Conditions of Sale		-25%	-25%	-5%	0%	0%	-15%
Financing Terms		0%	0%	0%	0%	0%	0%
Market Conditions		0%	0%	0%	0%	15%	15%
Adjusted Price per Usable SF		\$55.12	\$55.12	\$79.16	\$82.03	\$61.16	\$105.36
Physical Adjustments							
Location		5%	5%	-15%	-15%	-10%	-15%
Physical Characteristics		10%	10%	5%	5%	5%	5%
Size		-5%	-5%	-15%	-15%	0%	0%
Future Land Use/Zoning		0%	0%	0%	0%	0%	-30%
Other		-5%	-5%	-5%	-5%	-5%	-5%
Total Physical Adjustment		5%	5%	-30%	-30%	-10%	-45%
Adjusted Price per SF		\$57.87	\$57.87	\$55.41	\$57.42	\$55.04	\$57.95
Range of Unit Values		Per Usable SF		Overall			
Low End of Unit Values		\$55.04		\$2,389,892			
High End of Unit Values		\$57.95		\$2,516,247			
Mean of Unit Values		\$56.74		\$2,463,708			
Indicated Unit Value		\$56.00		\$2,431,576			
				INDICATED LAND MARKET VALUE			
				\$2,430,000			

LAND SALES COMPARISON APPROACH (CONT'D)

ANALYSIS OF SALES

On the preceding pages, we detailed five office land comparables considered similar to the subject. A summary table showing the comparisons and adjustments made to each of the sales can be found on the previous page.

For this analysis we have used the price per usable square foot as our unit of measure. The prices of comparable sales are adjusted based on their differences compared to the subject property. Below is a discussion as to the comparability of each sale relative to the subject.

PROPERTY RIGHTS CONVEYED

When income producing properties are sold subject to existing leases, the leased fee estate is transferred. If the contract rent in the lease is less than the estimated market rent, a leasehold interest exists. All five comparables involve the sale of the fee simple interest. Therefore, no adjustment was required for property rights conveyed.

CONDITIONS OF SALE

The conditions of a sale tend to reflect the motivations of the buyer and the seller. Although conditions of sale are often perceived as applying only to sales that are not arm's length transactions, arm's length sales may reflect atypical motivations or sale conditions due to various circumstances. All of the closed sales were arm's length transactions. Listing 1 and Sale 5 included full site plan approvals and building plans, requiring a 15% downward adjustment. Listing 1's asking price has also been adjusted downward 10% for likely negotiations. Sale 2 included conceptual preliminary site plan approvals but no building plans, requiring a 5% downward adjustment.

FINANCING TERMS

A financing adjustment might be warranted if the financing arrangements for the acquisition of a given property do not reflect typical available financing. A purchase with favorable financing might reflect a higher price due to the reduced cost of debt service. A transaction involving above-market financing will typically involve a lower purchase price due to the lower equity returns after debt service. All of these transactions were for cash or cash to seller. No adjustments for financing were required.

MARKET CONDITIONS

An adjustment for market conditions or the passage of time may be required if there is measurable appreciation or depreciation occurring in the marketplace. The best measure of a change in value over time would ideally come from a previous sale of a comparable property. The comparables included in this analysis occurred between September 5, 2017 and January 11, 2022. Sales 4 and 5 were both negotiated in 2017. We have adjusted Sales 4 and 5 upward 15% for improvements in market conditions since date of sale. Since the COVID-19 outbreak in March 2020 to present, the general office market has been in a period of uncertainty. Although CoStar data suggests that that rental rates and occupancy rates in the Winter Park submarket have moved sideways or perhaps improved, we note that there has been minimal new office construction in the last two years. This suggests that office land values in this submarket are likely moving sideways since early 2020. Accordingly, no "time" adjustments are indicated for Sales 2 and 3. Listing 1 is a current asking price and based in part on Sales 2 and 3, per the listing broker. This listing is reflective of current market conditions, requiring no "time" adjustment.

LOCATION

The location adjustment considers attributes of the neighborhood such as demographics and surrounding land uses, access, exposure, type of roadway and traffic counts. The subject

LAND SALES COMPARISON APPROACH (CONT'D)

property is located on the north edge of the downtown Winter Park area and is within walking distance to Park Avenue's shops and restaurants. It adjoins a cluster of office buildings somewhat separated from Winter Park's main office district by railroad tracks. The subject site has adequate access via a driveway to New York Avenue, but limited exposure. Secondary access may be available from Swoope Avenue in its southeast corner; however, we note that this potential driveway point has recently become obstructed by an electrical box in the right-of-way. Listing 1 has a Park Avenue address with direct exposure but is in a cluster of office buildings on the northwest fringe of Winter Park and has an overall inferior location; it was adjusted upward 5%. Sale 2 is in Winter Park's main office district two blocks north of Morse Avenue with direct exposure and has an overall superior location; it was adjusted downward 15%. Sale 3 is in Winter Park's main office district one-half block west of New York Avenue with direct exposure and has an overall superior location; it was adjusted downward 15%. Sale 4 fronts Fairbanks Avenue with direct exposure and has an overall superior location; it was adjusted downward 10%. Sale 5 is on a signalized corner with direct exposure on Morse Boulevard in Winter Park's main office district and has an overall superior location; it was adjusted downward 15%.

PHYSICAL CHARACTERISTICS

Physical characteristics considers attributes regarding the usability of the property including configuration/shape, topography, and storm water retention. All comparables and the subject will require on-site stormwater retention. We note that, at the relatively high price point of land in Winter Park, developers typically use underground exfiltration systems (perforated pipe in a gravel base) for stormwater retention requirements. Because of their ground water recharge benefits, the city's development code prefers exfiltration systems to more expensive underground vault systems.

The subject site is cleared, graded and also has perimeter fencing. Although there are some site improvements on the site (pavement), normal site development costs will occur once its development takes place. The subject is south of and adjacent to the City of Winter Park Municipal Golf Course which can bring premiums to the view of a commercial, residential and/or office use. Although the view is partially blocked by a dilapidated golf course maintenance shed, the city intends to remove it and rebuild elsewhere. We have adjusted all the comparables upward recognizing they do not have this amenity feature. Listing 1 backs up to the SunRail railroad tracks, whose daily commuter rail traffic during business hours produces a recurring noise element which may be objectionable to some office tenants. We have adjusted Listing 1 upward for this factor. Listing 1 also has a long triangular shape which slightly diminishes its functional utility for development. Overall, Listing 1 has overall inferior physical characteristics; it was adjusted upward 10%. Sale 2 has overall inferior physical characteristics; it was adjusted upward 5%. Sale 3 has overall inferior physical characteristics; it was adjusted upward 5%. Sale 4 has overall inferior physical characteristics; it was adjusted upward 5%. Sale 5 has overall inferior physical characteristics; it was adjusted upward 5%.

SIZE

Size typically has an influence on sale price due to economies of scale. Larger properties typically reflect lower sale prices per square foot, while smaller properties typically reflect higher sale prices per square foot. Listing 1 was smaller than the subject; it was adjusted downward 5%. Sale 2 was far smaller than the subject; it was adjusted downward 15%. Sale 3 was far smaller than the subject; it was adjusted downward 15%. Sale 4 was relatively similar in size compared to the subject; it was not adjusted. Sale 5 was relatively similar in size compared to the subject; it was not adjusted.

LAND SALES COMPARISON APPROACH (CONT'D)

FUTURE LAND USE/ZONING

Future Land Use and Zoning are the primary determinate of a property's highest and best use. Properties with slightly different zoning but relatively similar uses must be adjusted to account for the difference in the allowed uses or for the cost to change a zoning designation. As a hypothetical condition, we are appraising the subject property assuming it has Office zoning and a commensurate Future Land Use of Office Professional. All five comparables are suitable for office development. The subject and Comparables 1, 2, 3 and 4 have maximum 0.45 FAR ratios. Comparables 1, 2, 3 and 4 had relatively similar Zoning/FLU compared to the subject; they were not adjusted. Sale 4 has a more flexible C-3 commercial zoning classifications; however, we perceive that the Location adjustment above has already implicitly considered this potential difference. The front half of Sale 2 also has C-3 zoning; however, we perceive its location does not have sufficient traffic to support retail commercial development plus it was already approved for office development. Sale 5 has C-2 zoning and a more intensive Central Business District Future Land Use, which allows development up to a 200% Floor Area Ratio, which is far superior to the subject's allowable 45% FAR as Office Professional. Sale 5 was considered to have far superior Future Land Use/Zoning compared to the subject; it was adjusted downward 30%.

OTHER

The subject property has an existing water pump building that surrounds a water well that will remain on the site via a maintenance easement on the access drive. Although the maintenance easement itself is not a detriment to the property, the land area needed for the easement and the location of the pump building/water well on the site do somewhat restrict the development of the access strip area. Therefore, we have made a downward adjustment to all of the comparable land sales recognizing that they do not have a similar restriction on their respective sites. Listing 1 was considered superior overall; it was adjusted downward 5%. Sale 2 was considered superior overall; it was adjusted downward 5%. Sale 3 was considered superior overall; it was adjusted downward 5%. Sale 4 was considered superior overall; it was adjusted downward 5%. Sale 5 was considered superior overall; it was adjusted downward 5%.

ADDITIONAL DATA

We note that the parcel effectively across the street sold for redevelopment in October 2017. The First Church of Christ Scientist property, located on the southeast corner of New York Avenue and Whipple Avenue, sold for \$5,035,000 for 1.444 acres, reflecting \$80.03 per square foot. The sale of this property involved bulldozing the old church and amending the Future Land Use from Institutional to Medium Density Residential, to be consistent with its R-3 Multi-family zoning. As a condition precedent to closing, the property was granted development approvals for 16 luxury townhomes. This reflects a land price of \$314,687 per dwelling unit. We further note that the property to its east was developed with 10 luxury townhomes which sold from \$2,850,000 to \$3,700,000 in 2018 and 2019. This housing price point can feasibly support a \$300,000+ per dwelling unit land value. We have also seen recent listings with asking prices as high as \$500,000 per dwelling unit land value for redevelopment proximate to Park Avenue.

Our take-away is that multi-family residential land for this price point of luxury townhomes far exceeds the value of office land in this Winter Park location, on a price per square foot basis. Accordingly, we have not placed further weight on this nearby multi-family residential land sale, because of the sale's completely different highest and best use compared to the subject property, under the hypothetical condition of assuming the subject is (re)zoned for Office.

LAND SALES COMPARISON APPROACH (CONT'D)

MARKET VALUE CONCLUSION – SUBJECT PROPERTY

The sales, as adjusted, indicated office land values ranging from \$55.04 per square foot to \$57.95 per square foot with a mean indication of \$56.74. We have placed most weight on Sales 2 and 3 because they are the most recent and both are proximate to the subject site. Less weight was placed on Listing 1 because it is not a closed sale; and Sales 4 and 5, because both were negotiated roughly four years ago. We have reconciled at \$56.00 per square foot. Multiplying this unit value times the subject's 43,421 square feet indicates a land value of \$2,431,576, rounded to \$2,430,000.

As a result of our investigations into those matters, which affect market value, and by virtue of our experience and training, we have formed the opinion that the market value of the fee simple interest in the subject property, under the hypothetical condition that the property is zoned O-1, Office with a commensurate Future Land Use of Office Professional, as of the date of valuation, January 3, 2022, was:

**"AS IS" FEE SIMPLE MARKET VALUE OF THE SUBJECT PROPERTY
TWO MILLION FOUR HUNDRED THIRTY THOUSAND DOLLARS
(\$2,430,000)***

MARKET VALUE CONCLUSION – PARCEL A

We have used the \$56.00 per square foot concluded for the subject property as a benchmark, for comparison to Parcel A. Both the subject property and Parcel A have similar assumed zoning and highest and best use (Office). We have further assumed that "Parcel A" has access rights via the subject property's access strip, for valuation purposes. This is effectively the same access enjoyed by the subject property. We further note that, if acquired by the neighboring property owner, Parcel A would then indirectly benefit from the neighboring property's existing access/exposure from New York Avenue. Parcel A is significantly smaller than the subject, requiring an upward adjustment; however, Parcel A does not have golf course frontage, requiring a downward adjustment. These factors are considered to offset. Therefore, we have concluded \$56.00 per square foot is an appropriate land value for Parcel A. Multiplying this unit value times Parcel A's 16,800 square feet indicates a land value of \$940,000 as rounded.

Accordingly, we have formed the opinion that the market value of the fee simple interest in Parcel A, under the hypothetical condition that the property is zoned O-1, Office with a commensurate Future Land Use of Office Professional, as of the date of valuation, January 3, 2022, was:

**"AS IS" FEE SIMPLE MARKET VALUE OF PARCEL A
NINE HUNDRED FORTY THOUSAND DOLLARS
(\$940,000)***

*** Please see the Extraordinary Assumptions and Hypothetical Conditions**

ADDENDA

APPRAISERS' QUALIFICATIONS

QUALIFICATIONS OF KENNETH J. TERRELL, JR., MAI, VICE PRESIDENT

BUSINESS ADDRESS

Meridian Appraisal Group, Inc.
1331 Sundial Point
Winter Springs, Florida 32708
Phone: 407.637.8708 Fax: 407.875.1061
E-mail: kterrell@meridianag.com

FORMAL EDUCATION

University of South Florida
Courses towards a Master of Science in Computer Engineering

University of Florida
Bachelor of Science in Computer and Informational Engineering Sciences

REAL ESTATE EDUCATION Completion of all courses required for a Certified General Real Estate Appraiser and all course work, tests and demonstration report for the MAI designation.

Course/Seminars/Continuing Education

- Business Practices and Ethics
- 15-Hour National USPAP
- 7-Hour National USPAP Update
- Florida Core Law Update
- Quantitative Analysis
- Real Estate Finance Statistics and Valuation Modeling

The Appraisal Institute conducts a mandatory program of continuing education for its designated members. MAI's and SRA's who meet the minimum standards of this program are awarded periodic educational certification. Mr. Terrell is currently certified under this program through December 31, 2024.

EXPERIENCE

2/2020 – Present

Meridian Appraisal Group, Inc.
Vice President and Principal

Responsible for the acquisition, coordination and review of appraisal assignments on real property. Also responsible for the preparation of appraisal assignments on various real property including vacant land, retail centers, office buildings, industrial and multi-family (market rate and affordable) properties.

2015 – 2/2020

Meridian Appraisal Group, Inc.
Senior Appraiser

Responsible for the preparation of appraisal assignments on various real property including vacant land, retail centers, office buildings, apartments and industrial properties.

11/2012 – 1/2015

Irwin, Stokes & Robertson, Inc.
Appraiser

Responsible for preparation of commercial appraisal reports and consultation assignments. Property types include industrial, office, retail, self-storage, hotel, apartment and vacant land.

12/2005 – 1/2013

Chief Appraisal Services
Appraiser

Responsible for preparation of commercial appraisal reports, and consultation assignments. Property types include industrial, office, retail, self-storage, church, day care, vacant land, and subdivisions.

QUALIFICATIONS OF KENNETH J. TERRELL, JR., MAI, VICE PRESIDENT (CONT'D)

Maintained computer environment including workstations and Windows 2003 SBS (Windows Server 2003, Exchange, SQL Server). Developed job tracking and research system. Implemented new technologies.

9/2005 – 12/2005

MTS Appraisals

Appraiser

Performed residential inspections, and completed URAR reports.

DESIGNATIONS

MAI Designated Member of the Appraisal Institute

CERTIFICATIONS & LICENSES

State-Certified General Real Estate Appraiser RZ3211

PROFESSIONAL AFFILIATIONS

East Florida Chapter of the Appraisal Institute, Director '20-'21
Region X of the Appraisal Institute, Alternate Region Representative, '20-'21
City of Casselberry Lakes Management Board: Member '10; Chairman '11 – '12
Friends of Lake Howell: Director, '05; Chairman '06-'12
Home Owners Association: Vice President '01, '02, '05, '06, '09, '10; President '03, '04, '07, '08, '13 & '14
Orlando Regional Realtor Association (FAR, NAR) (2005-2006)



QUALIFICATIONS OF FRANK W. SCHIEBER, MAI, CCIM, SENIOR APPRAISER

BUSINESS ADDRESS

Meridian Appraisal Group, Inc.
1331 Sundial Point
Winter Springs, Florida 32708
Phone: 407.637.8707 Fax: 407.875.1061
E-mail: fschieber@meridianag.com

FORMAL EDUCATION

Florida Atlantic University, May 1975
Bachelor of Applied Science (Computer Systems)
University Of Florida, Gainesville, December 1976
Master of Arts (Real Estate and Urban Land Studies)

REAL ESTATE EDUCATION Completion of all MAI course work

Course / Seminars / Continuing Education

- Review Theory – General
- Real Estate Fraud
- Like-Kind Exchanges
- Partial Interest Valuation-Divided
- Appraising Wetlands
- Appraising Conservation Easements
- Highest and Best Use Applications
- USPAP Update/Core Law
- Fundamentals of Separating Real Property. Personal Property and Intangible Business Assets
- Business Practices and Ethics
- Professional Standards (Brokerage)
- Understanding & Using DCF Software
- Valuation of Detrimental Conditions in Real Estate
- Environmental Hazards Impact on Real Estate Value

The Appraisal Institute conducts a mandatory program of continuing education for its designated members. MAI's and SRA's who meet the minimum standards of this program are awarded periodic educational certification. Mr. Schieber is currently certified under this program through December 31, 2017.

EXPERIENCE

2007 – Present

Meridian Appraisal Group, Inc.
Senior Appraiser, MAI, CCIM

Responsible for the preparation of appraisal assignments on various real property including vacant land, subdivisions, retail centers, office buildings, apartments, industrial properties and special use properties.

2002 – 2007

Realvest Appraisal Services, Inc.
Senior Appraiser, MAI, CCIM

Responsible for the preparation of appraisal assignments on various real property including vacant land, subdivisions, retail centers, office buildings, apartments, industrial properties and special use properties.

1991 – 2002

Basile, Schieber & Associates, Inc.
Owner

Responsible for commercial real estate appraisals, appraisal review and consultation. Also responsible for the supervision of associate commercial and residential appraisers.

1984 – 1991

Pardue, Heid, Church, Smith and Waller, Inc.
Principal and Director

Supervised commercial appraisal trainers and journeyman staff appraisers in practical application of appraisal theory to highest and best use analysis and proper application of appraisal techniques.

QUALIFICATIONS OF FRANK W. SCHIEBER, MAI, CCIM, SENIOR APPRAISER (CONT'D)

1977 – 1984

Pardue, Heid, Church, Smith and Waller, Inc.

Associate Commercial Real Estate Appraiser and Market Analyst

Property specialties include office buildings, shopping centers, mixed use planned unit developments, light industrial; especially enjoy “problem properties”, which require highest and best use evaluation to determine likely user sub-market/economic viability/marketability.

DESIGNATIONS

MAI Designated Member of the Appraisal Institute, Certificate 6636
Certified Commercial Investment Member (CCIM), Certificate 4319

CERTIFICATIONS & LICENSES

(Florida) State-Certified General Real Estate Appraiser RZ124
(Florida) Real Estate Broker BK-0272856 (inactive)

PROFESSIONAL AFFILIATIONS

East Central Florida Chapter of the Appraisal Institute:

Director (2001-2003), Secretary (2004), Treasurer (2005), Vice President (2006), President (2007)

Realtor Member of Orlando Regional Realtor Association:

Professional Standards Vice Chair (2007, 2011), Chair (2008, 2012),
Grievance Committee Chair (2009)

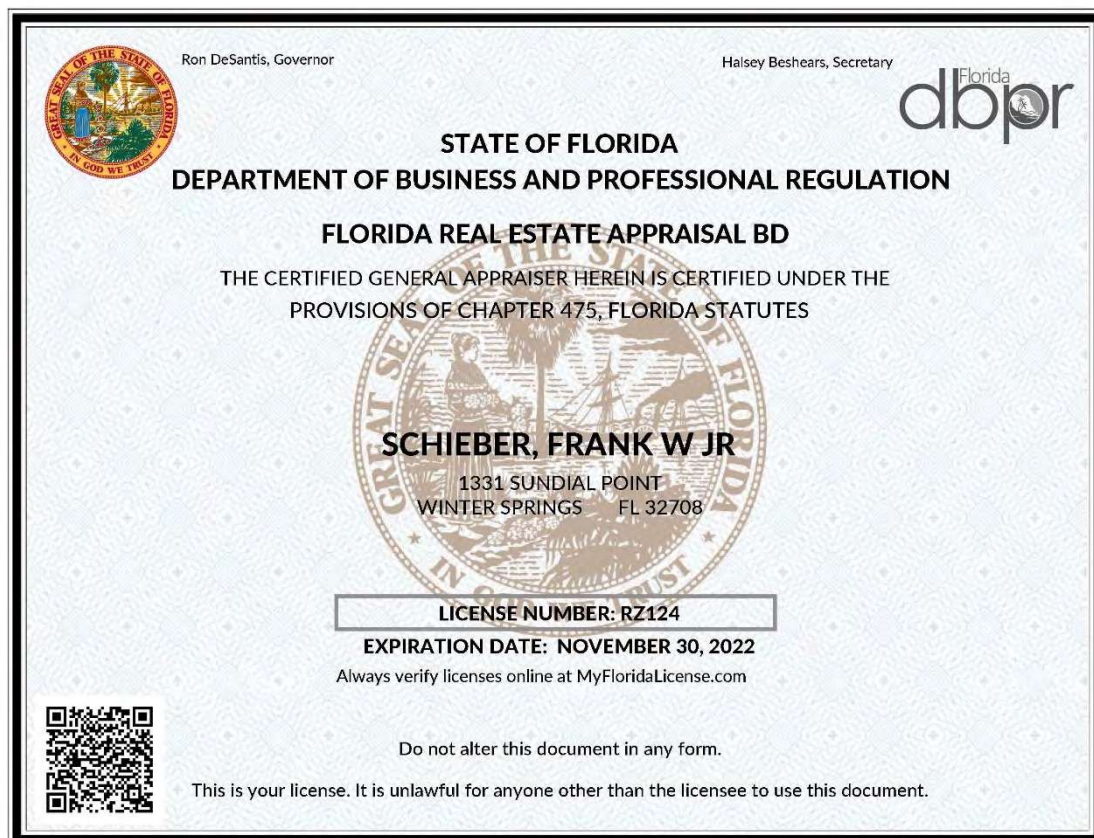
Realtor Member of Space Coast Association of Realtors (1991-2002)

Chaired Professional Standards (2000, 2001)

Florida Association of Realtors: Appraisal Council Chair (2009)

EXPERT WITNESS

Qualified as Expert Witness (real estate appraisal) in Federal Bankruptcy Court, Central District of California, Middle District of Florida and Brevard County Circuit Court



ENGAGEMENT LETTER

December 15, 2021

Mr. Randy Knight, City Manager
Planning & Community Development
City of Winter Park
401 Park Avenue South
Winter Park, Florida 32789

VIA EMAIL: rknight@cityofwinterpark.org

RE: A fee simple Market Value appraisal of the property with an address of 631 North New York Avenue, Winter Park, Florida 32789

Dear Mr. Knight:

Thank you for the opportunity to provide a proposal-agreement for appraisal services relative to the valuation of the site located in the City of Winter Park, Florida. It is my understanding that the City of Winter Park is requesting an appraisal of the parcel referenced above for internal purposes. The following outlines the scope of services to be provided by Meridian Appraisal Group, Inc.

The appraisal assignment will provide the “As Is” fee simple Market Value of the subject site referenced above under the Hypothetical Condition the site is rezoned from Public/Quasi Public use to O-1 (Office). The date of valuation will correspond with our physical inspection of the property. The fee simple analysis will be based on current comparable data in the marketplace relative to the subject property being appraised and will included the Land Sales Comparison Approach to value only. We will provide two reports:

Report 1 will include:

- Value of the entire subject site (B & Saltmarsh)
- A value of the area proposed for Saltmarsh (Saltmarsh). City would retain area between Saltmarsh and triangle.
- No value for the remaining portion of the original City site (B) will be provided.



MR. RANDY KNIGHT, CITY MANAGER**DECEMBER 15, 2021****PAGE II**

Report 2 will include:

- Value of the entire subject site as it is today (A & B)
- A value of the area proposed for Elevation swap (A). City would swap this area for the adjacent triangle.
- No value for the remaining portion of the original City site will be provided (B Only).
- Value of the Triangle site (C) currently owned by Elevation to be swapped with portion of city site.
- Value of the city site after the swap (B & C).



The intended use of the Summary appraisal is to aid the City of Winter Park in internal decision-making purposes regarding the parcel. The intended user(s) of the appraisal report are the Board of City Commissioners of Winter Park. There are no other intended uses or users of the report.

The appraisal reports will be prepared under the Uniform Standards of Professional Practice, Standards Rule 2-2(a) and performed under Standards Rule 1 effective January 1, 2020.

The total fee for the appraisal assignment will be \$5,800 and can be completed within 30 days upon engagement with full payment of the fee due upon delivery of the appraisal report. The fee includes an electronic version of the report in a PDF format and the cost of three original copies of the appraisal report with each additional copy at \$150. Any expert witness testimony, meetings/conferences, hearings or other additional work on this assignment will be billed on an hourly rate to be negotiated within a separate engagement.

Should you request us to abandon this assignment during the progress of our work, billings will be rendered up to the date of our receipt of a written request for such abandonment and shall immediately become due and payable. In the event of any dispute relative to this proposal, the prevailing party shall be entitled to the reimbursement of attorney's fees and costs.

Authorization to proceed with this assignment is considered confirmed upon receipt of a signed copy of this letter. Our professional fees are due upon receipt of the appraisal report. If the scope of services and the terms of this proposal are acceptable to you, please indicate acceptance of the terms by signature at the space provided below and return one executed copy for our files.

MR. RANDY KNIGHT, CITY MANAGER

DECEMBER 15, 2021

PAGE III



We appreciate the opportunity to work with you on this assignment. Please feel free to contact me if you have any questions.

Thank you,

Meridian Appraisal Group, Inc.

A handwritten signature in blue ink, appearing to read "Kenneth J. Terrell".

Digitally signed by Ken

Terrell

Date: 2021.12.15 13:48:36

-05'00'

Ken Terrell, MAI

State-Certified General Real Estate Appraiser RZ3211

Agreed And Accepted

By: Randy Knight

Date: December 30, 2021

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following 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 appraiser 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 nor 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 appraisal, a reasonable effort has been made to verify all such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases and servitude have been disregarded unless so specified within the report. The property is appraised 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 the appraisal 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 the appraisal 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 will be within the boundaries or property lines or the property described and that there will be no encroachments or trespass unless noted within the report.
11. The date of value to which the opinions in this report apply are reported herein. The appraiser assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinions stated herein.
12. Unless otherwise stated in the report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The reader is urged to retain an expert in this field, if desired.

This appraisal report has been made with the following general limiting conditions:

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS (CONT'D)

1. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, 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 purposes by any person other than the party to whom it is addressed without written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
3. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for the 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 requested or made in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research or 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 appraiser. Nor shall the appraiser, firm or professional organization of which the appraiser is a member be identified without written consent of the appraiser.

Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Assumptions and General Limiting Conditions.

DEFINITIONS OF IMPORTANT TERMS

DEFINITIONS OF IMPORTANT TERMS

BULK VALUE¹

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction.

In some appraisal circles, this value estimate is known as “Bulk” value – the value of a property sold in bulk to one investor who intends to undertake the sellout of the individual units to those who will ultimately use them.

“Bulk” value appears to comply with the value requisites in the former Federal Home Loan Bank Board (FHLBB) Memorandum R-41c, Subtitle 15, Page 7.

“Report the market value to a single purchaser, as of the date of completion, for all properties, wherein a portion of the overall real property rights for physical assets would typically be sold to its ultimate users over some future period. Valuations involving such properties must fully reflect all appropriate deductions and discounts, as well as the anticipated cash flows to be derived from the disposition of the assets over time. Appropriate deductions and discounts are considered to be those which reflect all expenses associated with the disposition of the realty, as of the date of completion, as well as the cost of capital and entrepreneurial profit.”

The topic of “bulk” value is also consistent with the Interagency Appraisal and Evaluation Guidelines requirement that an appraisal “*must analyze and report appropriate deductions and discounts for proposed construction or renovation, partially leased buildings, non-market lease terms, and tract developments with unsold units*”..

FEE SIMPLE ESTATE²

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

GROSS BUILDING AREA (GBA)³

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the abovegrade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space.

HIGHEST AND BEST USE⁴

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset’s existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)

DEFINITIONS OF IMPORTANT TERMS (CONT'D)

3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

LEASED FEE INTEREST⁵

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

LEASEHOLD INTEREST⁶

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

LIQUIDATION VALUE⁷

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in US dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms.

LOAD FACTOR⁸

A measure of the relationship of common area to usable area and therefore the quality and efficiency of building area layout, with higher load factors indicating a higher percentage of common area to overall rentable space than lower load factors; calculated by subtracting the amount of usable area from the rentable area and then dividing the difference by the usable area:

$$\text{Load Factor} = \frac{\text{Rentable Area}}{\text{Useable Area}}$$

Usable Area Also known as add-on factor.

MARKET VALUE⁹

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

DEFINITIONS OF IMPORTANT TERMS (CONT'D)

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

MARKET VALUE OF THE GOING CONCERN¹⁰

The market value of an established and operating business including the real property, personal property, financial assets, and the intangible assets of the business.

RENTABLE AREA¹¹

For office buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.

USABLE AREA¹²

1. For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called net building area or net floor area. See also floor area.
2. The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.

DEFINITION SOURCES

- 1 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Bulk Value." (Chicago: Appraisal Institute, 2015), PDF e-book
- 2 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Fee Simple Interest." (Chicago: Appraisal Institute, 2015), PDF e-book
- 3 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Gross Building Area." (Chicago: Appraisal Institute, 2015), PDF e-book
- 4 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Highest and Best Use." (Chicago: Appraisal Institute, 2015), PDF e-book
- 5 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Leased Fee Interest." (Chicago: Appraisal Institute, 2015), PDF e-book
- 6 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Leasehold Interest." (Chicago: Appraisal Institute, 2015), PDF e-book
- 7 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Liquidation Value." (Chicago: Appraisal Institute, 2015), PDF e-book
- 8 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Load Factor." (Chicago: Appraisal Institute, 2015), PDF e-book
- 9 Title XI - Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"), (Pub.L.No.101-73, Title XI, 103 Stat. 511 (1989); 12 U.S.C. 3310, 3331-3351, as subsequently amended; Interagency Appraisal and Evaluation Guidelines dated December 10, 2010 (75 FR 77449); Appraisal Institute, The Appraisal of Real Estate, 15th Edition, 2020, Page 49
- 10 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Market Value Of The Going Concern." (Chicago: Appraisal Institute, 2015), PDF e-book
- 11 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Rentable Area." (Chicago: Appraisal Institute, 2015), PDF e-book
- 12 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Usable Area." (Chicago: Appraisal Institute, 2015), PDF e-book



AN APPRAISAL REPORT OF

A VACANT 0.997 ACRE SITE (A+B); A 0.695 ACRE SUBPARCEL (A); A NEIGHBORING TRIANGULAR 0.426 ACRE PARCEL (C); AND A 0.728 ACRE FLAG LOT (B+C) LOCATED AT 631 NORTH NEW YORK AVENUE (PARCELS A+B) AND 507 NORTH NEW YORK AVENUE (PARCEL C) IN WINTER PARK, ORANGE COUNTY, FLORIDA 32789

PREPARED FOR

MR. RANDY KNIGHT, CITY MANAGER
CITY OF WINTER PARK
401 PARK AVENUE SOUTH
WINTER PARK, FLORIDA 32789

DATE OF VALUATION

JANUARY 3, 2022

DATE OF REPORT

JANUARY 21, 2022

PREPARED BY

MERIDIAN APPRAISAL GROUP, INC.

KENNETH J. TERRELL, JR., MAI, VICE PRESIDENT
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ3211

FRANK W. SCHIEBER, MAI, CCIM, SENIOR APPRAISER
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ124

January 21, 2022

Mr. Randy Knight, City Manager
City of Winter Park
401 Park Avenue South
Winter Park, Florida 32789

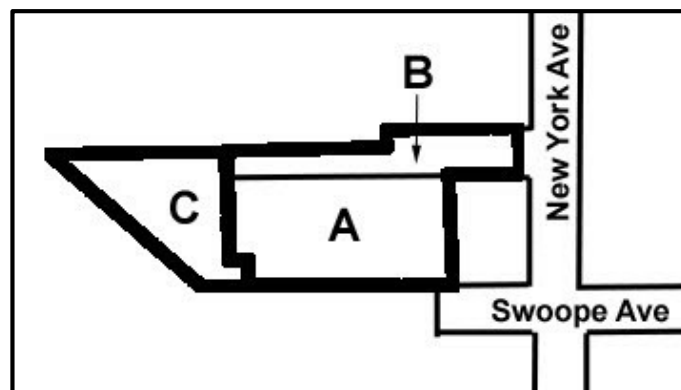
Re: An appraisal report of a vacant 0.997 acre site (A+B); a 0.695 acre subparcel (A); a neighboring triangular 0.426 acre parcel (C); and a 0.728 acre flag lot (B+C) located at 631 North New York Avenue and 507 North New York Avenue, Winter Park, Orange County, Florida 32789

Meridian File No: 22-SSR

Dear Mr. Knight:

This appraisal report is intended to set forth our valuation conclusions pertaining to a vacant 0.997 acre site (A+B); a 0.695 acre subparcel (A); a neighboring triangular 0.426 acre parcel (C); and a 0.728 acre flag lot (B+C). The city presently owns (A+B), which is located on the west side of New York Avenue and the north side of Swoope Avenue in Winter Park, Orange County, Florida. The city-owned property's street address is 631 North New York Avenue, in Winter Park. A neighboring parcel offered for a proposed exchange (Parcel C) is located approximately 210' west of the western termination of Swoope Avenue and approximately 310' west of New York Avenue, in Winter Park, Orange County, Florida. Parcel C contains a portion of the minimum paved parking required by the adjoining office property whose street address is 507 North New York Avenue, in Winter Park.

The subject property (A+B on the key map) is city owned, hence, zoned PQP (Public, Quasi-Public) with a Future Land Use of Institutional. The parcel is surrounded on three sides by properties zoned O-1, Office with commensurate Office Professional Future Land Use. For purposes of this appraisal, the appraisers were requested to value the subject property and Parcel A under the Hypothetical Condition that it is likewise (re)zoned O-1, Office with a commensurate Future Land Use of Office Professional.



The purpose of this appraisal was to estimate the "As Is" fee simple market value of the subject property; the "As Is" fee simple market value of Parcel A; the "As Is" fee simple market value of Parcel C and the "As Is" fee simple market value after exchange of City's Parcel B+C under the hypothetical condition that the city-owned property (A+B) is zoned O-1, Office with a commensurate Future Land Use of Office Professional. The effective date of the appraisal was January 3, 2022, which was the date of our most recent inspection of the subject property. The date of this report is January 21, 2022.

The intended use of this appraisal is for internal decision making including possible sale or exchange. The intended user of this report is the City of Winter Park, to the attention of Mr. Randy Knight, City Manager. No other use or users are intended.

As a result of our investigations into those matters, which affect market value, and by virtue of our experience and training, we have formed the opinion that the market value of the fee simple interest in the subject property (A+B), under the hypothetical condition that the property is zoned O-1, Office with a commensurate Future Land Use of Office Professional, as of the date of valuation, January 3, 2022, was:

**"AS IS" FEE SIMPLE MARKET VALUE OF THE SUBJECT PROPERTY
TWO MILLION FOUR HUNDRED THIRTY THOUSAND DOLLARS
(\$2,430,000)***

Furthermore, we have formed the opinion that the market value of the fee simple interest in Parcel A, under the hypothetical condition that the property is zoned O-1, Office with a commensurate Future Land Use of Office Professional, as of the date of valuation, January 3, 2022, was:

**"AS IS" FEE SIMPLE MARKET VALUE OF PARCEL A
ONE MILLION SIX HUNDRED THOUSAND DOLLARS
(\$1,600,000)***

Furthermore, we have formed the opinion that the market value of the fee simple interest in the land offered for exchange (Parcel C), as of the date of valuation, January 3, 2022, was:

**"AS IS" FEE SIMPLE MARKET VALUE OF PARCEL C
ONE MILLION TWENTY THOUSAND DOLLARS
(\$1,020,000)***

Furthermore, we have formed the opinion that the market value of the fee simple interest in the land which the city would own after the proposed exchange (Parcels B+C), under the hypothetical condition that Parcel B is zoned O-1, Office with a commensurate Future Land Use of Office Professional, as of the date of valuation, January 3, 2022, was:

**"AS IS" FEE SIMPLE MARKET VALUE AFTER EXCHANGE OF CITY'S PARCEL B+C
ONE MILLION FOUR HUNDRED THOUSAND DOLLARS
(\$1,400,000)***

*** Please see the Extraordinary Assumptions and Hypothetical Conditions.**

We note that in the event of an exchange of Parcel C for Parcel A, part of Parcel A will be needed to replenish around 50 parking spaces for Elevation Group's existing office building to meet minimum 4:1000 SF zoning parking requirements, as well as requisite stormwater retention/detention.

The following report was prepared in conformity with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. As such, it conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) that became effective January 1, 2022, was prepared under Standards Rule 2-2(a), and performed under Standard 1. General Assumptions, Limiting Conditions and Definitions of Important Terms concerning the valuation of the subject project can be found in the Addenda. Any Extraordinary Assumptions and Hypothetical Conditions applicable to the valuation are detailed in the body of this report.



This letter of transmittal precedes the appraisal report, further describing the subject property and containing the reasoning and pertinent data leading to the final value estimate.

Respectfully submitted,
Meridian Appraisal Group, Inc.

 Digitally signed by Kenneth J. Terrell, Jr., MAI, Vice President
Date: 2022.01.21 16:35:06 -05'00'

Kenneth J. Terrell, Jr., MAI, Vice President
State-Certified General Real Estate Appraiser RZ3211

 Digitally signed by Frank W. Schieber
Date: 2022.01.21 16:42:17 -05'00'

Frank W. Schieber, MAI, CCIM, Senior Appraiser
State-Certified General Real Estate Appraiser RZ124

KJT,JR:FWS:dmh

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CERTIFICATION

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

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- we have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Kenneth J. Terrell, Jr. has performed no services, as an appraiser or in any other capacity, regarding the subject of this report within the three-year period immediately preceding acceptance of this assignment and Frank W. Schieber has performed appraisal services within the three-year period immediately preceding acceptance of this assignment, 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.
- we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause 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 this appraisal.
- our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Kenneth J. Terrell, Jr. and Frank W. Schieber 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(s) signing this certification..
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Kenneth J. Terrell, Jr. and Frank W. Schieber have completed the continuing education program for Designated Members of the Appraisal Institute.

Certified by

Meridian Appraisal Group, Inc.



Digitally signed by Frank W.

Schieber

Date: 2022.01.21 16:42:17 -05'00'



Digitally signed by Frank W.

Schieber

Date: 2022.01.21 16:42:17 -05'00'

Kenneth J. Terrell, Jr., MAI, Vice President
State-Certified General Real Estate Appraiser RZ3211

Frank W. Schieber, MAI, CCIM, Senior Appraiser
State-Certified General Real Estate Appraiser RZ124

EXECUTIVE SUMMARY

Name City of Winter Park water treatment site
Location West side of New York Avenue and the north side of Swoope Avenue in Winter Park, Orange County, Florida
Address 631 North New York Avenue, Winter Park, Florida 32789
Property type Vacant Office Land*

Site

Size City-Owned Subject (A+B) 43,421 SF (0.997 Acres)
Proposed to be Sold (Parcel A) 30,259 SF (0.695 Acres)
Offered for Exchange (Parcel C) 18,565 SF (0.426 Acres)
City's After Exchange (B+C) 31,727 SF (0.728 Acres)
Zoning PQP, Public/Quasi-Public, by the City of Winter Park*
Future Land Use Institutional*

*Appraised under the hypothetical condition that Parcels A and B are zoned O-1, Office with a commensurate Future Land Use of Office Professional

Parcel C is presently zoned O-1, Office with a Future Land Use of Office Professional

Flood Zone Zone "X"
Census Tract 160.01, Orange County

Project Data

Date of Valuation January 3, 2022
Date of Report January 21, 2022
Interest Appraised Fee Simple Estate
Highest and Best Use
As Vacant

The highest and best use of the city-owned subject property, Parcel A, Parcel C and the city's property after the proposed exchange (B+C) is for office development consistent with the assumed hypothetical condition of a change in zoning and Future Land Use to Office. The most likely user would be an owner/user or local investor.

Exposure Time Six to Nine Months
Marketing Time Six to Nine Months

VALUE CONCLUSIONS

The concluded fee simple value opinions are shown below:

	As Is*
Land Value - City-Owned Subject (A+B)	\$2,430,000
Land Value - Proposed to be Sold (Parcel A)	\$1,600,000
Land Value - Offered for Exchange (Parcel C)	\$1,020,000
Land Value - City's After Exchange (B+C)	\$1,400,000

***Please see the Extraordinary Assumptions and Hypothetical Conditions.**

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

This report was prepared based on the following Extraordinary Assumptions:

1. The site dimensions and site areas used in this appraisal report are based on sketches provided to us by the client and are assumed to be accurate. The sketches represent a "best guess" by Winter Park's city surveyor, based on his 12/2021 research without benefit of a title search. Both he and we recommend obtaining confirming professional field surveys before using these descriptions in subsequent legal documents.
2. We have denoted the subparcel proposed to be sold/exchanged to the neighboring property owner as "Parcel A". We have assumed that Parcel A has access rights (easement created) via the subject property's access strip, for valuation purposes. We note that potential direct access from Swoope Avenue has become blocked by an electric transformer in the right-of-way. We further note that, if acquired by the neighboring property owner, Parcel A would then indirectly benefit from the neighboring property's existing access from Swoope Avenue.
3. We have denoted the parcel presently owned by the neighboring property owner and proposed to be exchanged to the city of Winter Park as "Parcel C". Parcel C has no direct road frontage but indirectly benefits from the neighboring property's existing access from Swoope Avenue. We have assumed that Parcel C has access rights (easement) by way of the neighboring property's parking lot driveway from Swoope Avenue, for valuation purposes.
4. Overlaying the scaled sketches provided to us on an aerial appears to indicate that a roughly 20 foot strip used for parking and retention along the west edge of Parcel C may encroach into the FDOT/SunRail right-of-way. The county property appraiser's tax map aerial likewise appears to indicate this encroachment. We recommend that a professional field survey determine the actual property boundary line. The property owner of Parcel C has indicated that any encroachment areas are not included in the land proposed to be exchanged/sold to the city. Whether this strip is owned or not, the adjoining property owner would lose the benefit of this strip and all other paved parking on Parcel C upon the exchange of Parcel C to the city of Winter Park.

This report was prepared based on the following Hypothetical Conditions:

1. The subject property (A+B on the key map) is city owned, hence, zoned PQP (Public, Quasi-Public) with a Future Land Use of Institutional. The parcel is surrounded on three sides by properties zoned O-1, Office with commensurate Office Professional Future Land Use. For purposes of this appraisal, the appraisers were requested to value the subject property and Parcel A under the Hypothetical Condition that it is likewise (re)zoned O-1, Office with a commensurate Future Land Use of Office Professional.

The use of Extraordinary Assumptions and Hypothetical Conditions might have affected the assignment results.

ASSIGNMENT SCOPE

PURPOSE OF APPRAISAL

The purpose of this appraisal was to estimate the "As Is" fee simple market value of the subject property; the "As Is" fee simple market value of Parcel A; the "As Is" fee simple market value of Parcel C and the "As Is" fee simple market value after exchange of City's Parcel B+C under the hypothetical condition that the city-owned property (A+B) is zoned O-1, Office with a commensurate Future Land Use of Office Professional.

INTEREST APPRAISED

The interest appraised in these properties was the fee simple interest.

DATE OF VALUATION

The effective date of the appraisal was January 3, 2022, which was the date of inspection of the subject property and Parcel C. The date of this report is January 21, 2022.

INTENDED USE AND USERS OF APPRAISAL

The intended use of this appraisal is for internal decision making including possible sale or exchange. The intended user of this report is City of Winter Park, to the attention of Mr. Randy Knight, City Manager. No other use or users are intended.

SCOPE OF WORK

Developing an appropriate solution to the appraisal problem involves selective market research, compiling and analyzing pertinent data and the use of knowledge, experience and judgment. There are three traditional approaches to value including the Cost, Income Capitalization and Sales Comparison approaches.

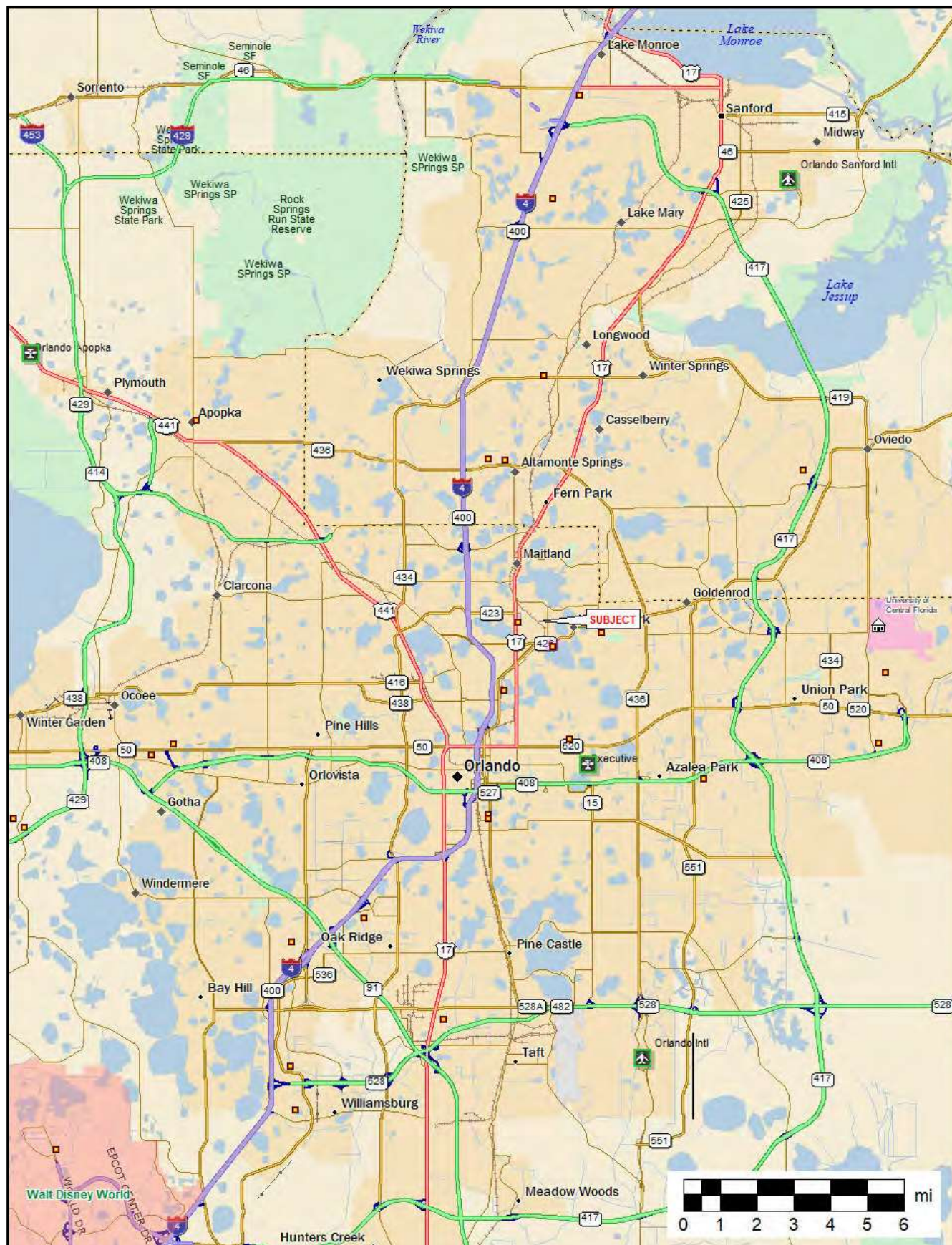
The work to produce the report included:

- An inspection of the subject property,
- A compilation and evaluation of all pertinent information concerning the subject property,
- An inspection and review of the neighborhood in which the property is located and analysis of any significant trends or factors which influence the geographical area in which the property is located,
- An analysis to determine the highest and best use of the property,
- The application of the market collected data to the traditional approaches to value considered appropriate for the subject property,
- A reconciliation of the value estimates into a final value conclusion.

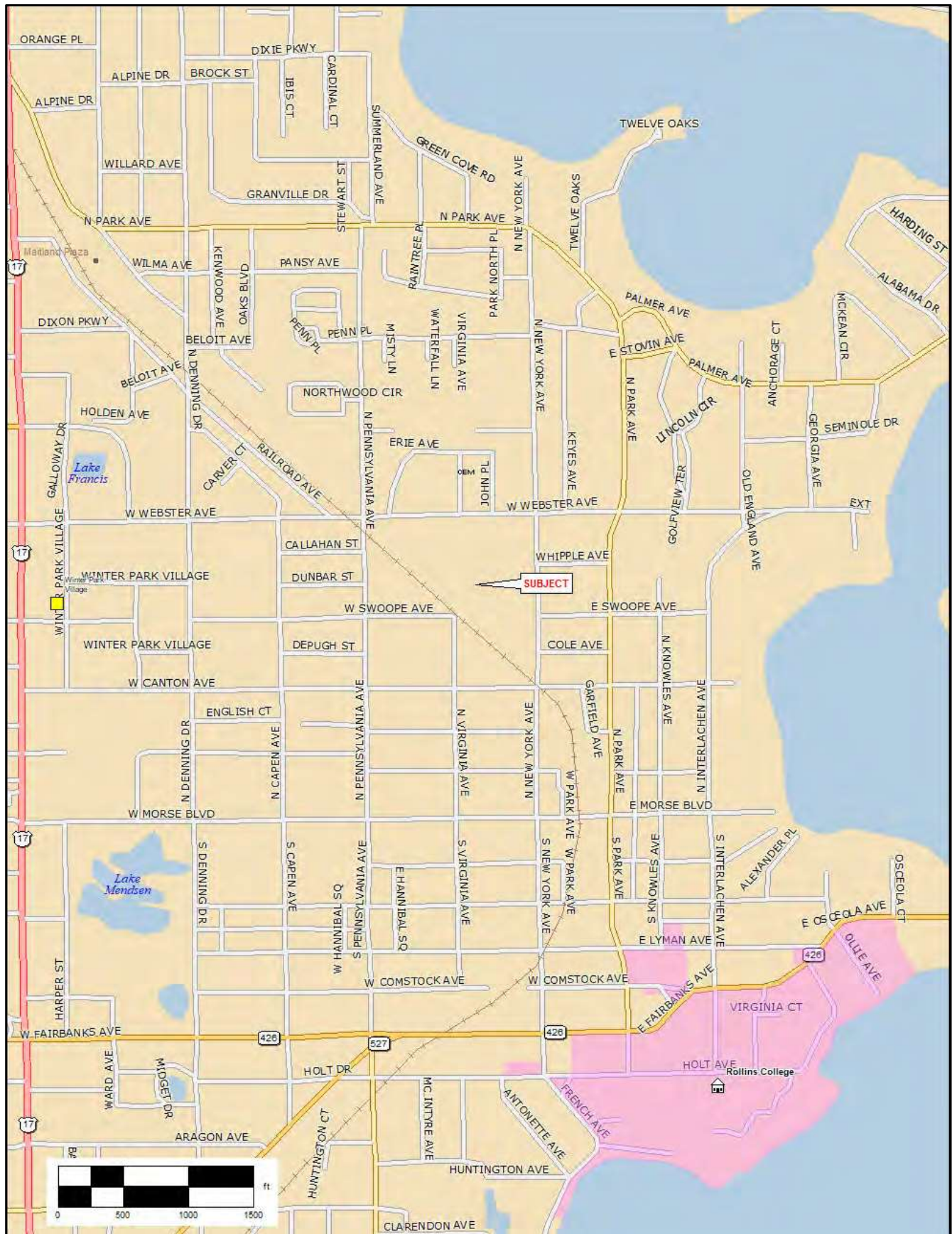
The Sales Comparison Approach was utilized to value the land as vacant.

This report was prepared in conformity with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. As such, it conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) that became effective January 1, 2022 and was prepared under Standards Rule 2-2(a) and performed under Standard 1. General Assumptions, Limiting Conditions and Definitions of Important Terms concerning the valuation of the subject project can be found in the Addenda. Any Extraordinary Assumptions and Hypothetical Conditions applicable to the valuation are detailed in the body of this report.

AREA MAP



LOCATION MAP



AERIAL MAP (BEFORE PROPOSED EXCHANGE)



AERIAL MAP (AFTER PROPOSED EXCHANGE)



SUBJECT PHOTOGRAPHS



Subject property's 50.7' frontage on the west side of New York Avenue



View north on New York Avenue, subject's driveway at left edge of photo



View south on New York Avenue



In addition to the driveway (at left), the access strip hosts a pump house for the city's nearby water plant and a small retention pond.



View east along north property line from subject's northwest corner of Parcel B on the key map



Winter Park's city-owned golf course adjoins the subject property and Parcel C on the north.

SUBJECT PHOTOGRAPHS (CONT'D)



View southeast across the subject property (A+B on the key map) from its northwest corner



View east from near the subject's and Parcel A's southwest corner



Parcel A - view south from northeast corner along east line



The subject's approximately 19' frontage on W Swoope Ave is obstructed by an electric transformer recently installed in the right-of-way.



Parcel C - view northwesterly from southeast corner



Parcel C - these two parking spaces in the southeast corner "notch" are also included

SUBJECT PHOTOGRAPHS (CONT'D)



Parcel C is accessible to Swoope Avenue via this driveway through its current owner's adjoining parking lot (view east).



Parcel C - view west along north property line from northwest corner



Parcel C's asphalt paved parking totals 52 spaces in fair to average condition (cracked but sealed).



Parcel C - view southeasterly from northwest corner



The strip of parking (at right) along Parcel C's southwest edge. See Extraordinary Assumption regarding its location.



Subsequent to Parcel C's proposed exchange, Parcel A (foreground) will need to replenish around 50 parking spaces for Elevation Group's existing office building (background) to meet 4:1000 SF zoning requirement.

SUBJECT PROPERTY DATA

PROPERTY TYPE

The subject is vacant office land (under the hypothetical condition that the city-owned property (A+B) is zoned O-1, Office with a commensurate Future Land Use of Office Professional). Parcel C is vacant office land with site improvements (a portion of the minimum required parking for the associated office building at 507 North New York Avenue).

LOCATION

The city-owned property is on the west side of New York Avenue and the north side of Swoope Avenue in Winter Park, Orange County, Florida. The property address is 631 North New York Avenue, Winter Park, Florida 32789.

A neighboring parcel offered for a proposed exchange (Parcel C) is located approximately 210' west of the western termination of Swoope Avenue and approximately 310' west of New York Avenue, in Winter Park, Orange County, Florida. Parcel C is a portion of the adjoining office property whose street address is 507 North New York Avenue, in Winter Park

LEGAL DESCRIPTION

The following legal description of the city-owned subject property (A+B on the key map) was taken from the Orange County Property Appraiser website:

TOWN OF WINTER PARK A/67, B/86, MISC BOOK 3/220 BLK 6 LOT 10 (LESS N 19 FT THEREOF), LOT 11, LOT 14, W 58 FT OF LOTS 12, W 58 FT OF LOT 13 & E1/2 OF VAC ST ON W PER 3503/1718 & N 122 FT OF THE E 19.49 FT OF W1/2 OF VAC ST LYING S OF N LINE OF LOT 7 PER 4073/4171 & MORSELAND SUB PB P/79 LOT 12 BLK B

The following legal description is an excerpt from the 2013 sale of the neighboring office building property (OR 10662/942), which appears to represent Parcel C:

Lots 7 and 8, Block 7, Revised Map of the Town of Winter Park, according to the plat thereof as recorded in Plat Book A, Pages 67 through 72, inclusive, Public Records of Orange County, Florida.

AND

The Westerly 20 feet of John Place, a road vacated and abandoned by the City of Winter Park by Ordinance No. 1508 recorded in Official Records Book 3503, Page 1718, Public Records of Orange County, Florida. Said 20 feet will extend the Easterly lot lines of Lots 7 and 8, Block 7, Revised Map of the Town of Winter Park, as recorded in Plat Book A, Pages 67 through 72, inclusive. Public Records of Orange County, Florida, 20 feet to the East.

Less and Except that portion conveyed to the City of Winter Park, Florida, a municipal corporation organized and existing under the laws of the State of Florida, by virtue of Warranty Deed recorded in Official Records Book 4073, Page 4171, Public Records of Orange County, Florida, more particularly described as follows:

The North 122.00 feet of the East 19.49 feet of that part of the West 1/2 of vacated John Place lying South of the North line of Lot 7, Block 7, as shown on Revised Map of the Town of Winter Park, according to the plat thereof as

SUBJECT PROPERTY DATA (CONT'D)

recorded in Plat Book A, Pages 67 through 72, inclusive, of the Public Records of Orange County, Florida.

PROPERTY OWNERSHIP AND HISTORY

According to the Orange County Tax Rolls, the city-owned subject property is currently under the ownership of the City of Winter Park. No transactions involving the subject property were noted in Public Records over the previous three years. To the best of our knowledge, the subject property is not currently listed for sale, under contract or subject to a letter of intent to purchase. The City is in the process of evaluating offers to purchase/exchange portions of the subject property.

According to the Orange County Tax Rolls, Parcel C is a portion of the property currently under the ownership of Elevation Plaza LLC. No transactions involving this property were noted in Public Records over the previous three years. To the best of our knowledge, Parcel C is not currently listed for sale, under contract or subject to a letter of intent to purchase. Its owner has offered Parcel C as part of a proposed exchange for the City's Parcel A.

REAL ESTATE TAXES

According to Orange County tax rolls, the city-owned subject property is assessed as tax parcel number 05-22-30-9400-06-101 (A+B). The assessment and taxes are as follows:

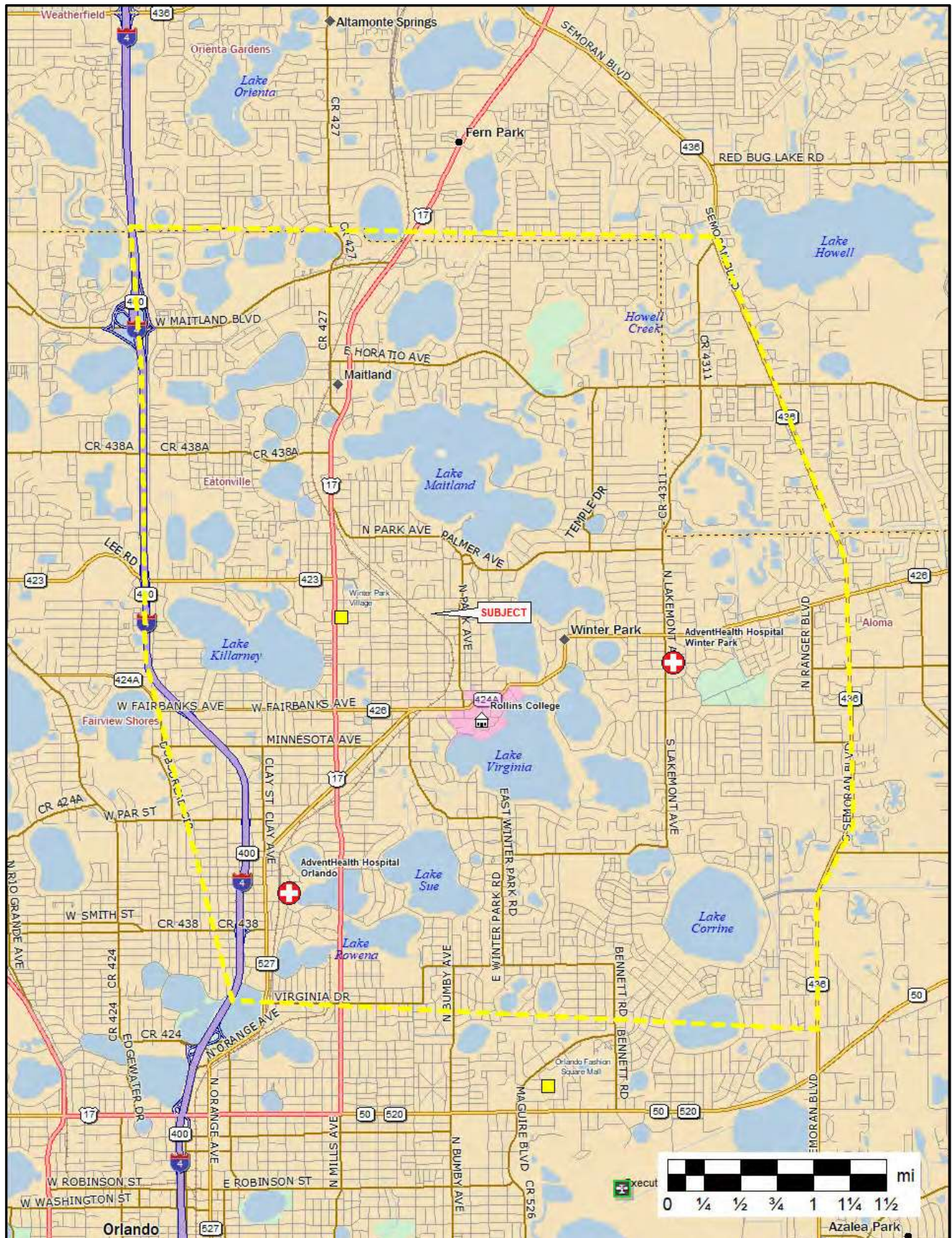
SUMMARY OF SUBJECT REAL ESTATE TAXES		
	Certified 2021	
	Dollars	Per SF of Land
Land Value	\$2,110,985	\$48.62
Depreciated Building Value	\$0	\$0.00
Other Features Value	\$19,823	\$0.46
Total Assessed Value	\$2,130,808	\$49.07
Exemption - City-Owned Property	\$2,130,808	\$49.07
Taxable Assessed Value	\$0	\$0.00
Millage Rate	0.015772	
Gross Ad Valorem Taxes	\$0	\$0.00
Non Ad Valorem Taxes	\$0	\$0.00
Non Ad Valorem CDD	\$0	\$0.00
Total Gross Taxes	\$0.00	\$0.00
Total Gross Taxes with 4% Discount	\$0.00	\$0.00

Because it is owned by the City of Winter Park, this parcel is exempt from real estate taxes.

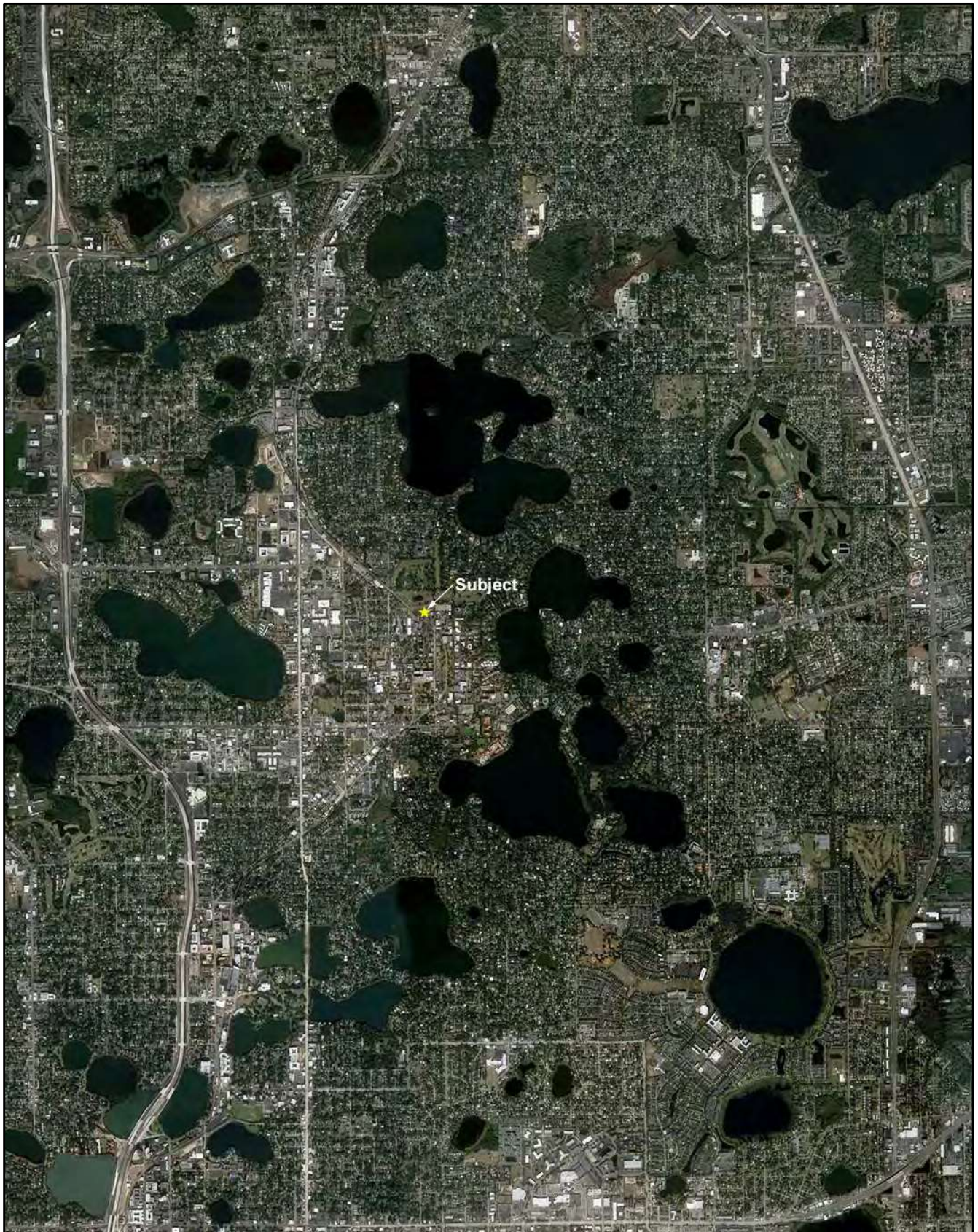
Parcel C's parent property is assessed as tax parcel number 05-22-30-9400-13-011. This tax parcel includes 1.12 acres and a 20,161 square foot professional office building built in 1986. Site improvements include 84 paved parking spaces, reflecting a 4.2:1000 parking ratio. We note that Parcel C contains 52 of these parking spaces.

The county's assessment of 05-22-30-9400-13-011 is based on an income approach, which does not split out the assessed value of the land and improvements. Accordingly, there is insufficient information to allocate this assessed value to Parcel C itself.

NEIGHBORHOOD MAP



NEIGHBORHOOD AERIAL (JANUARY 2021)



NEIGHBORHOOD DESCRIPTION

A neighborhood is defined in terms of common characteristics, trends and groupings of similar or complementary land uses. The neighborhood boundaries are typically based on physical barriers (such as railroad tracks), county lines, principal roads, household income and/or population density.

As illustrated on the preceding map, the subject's broader neighborhood is generally bounded by State Road 436 on the east; Interstate 4 on the west; the Orange/Seminole County line on the north; and Virginia Drive/Baldwin Park on the south. The defined neighborhood encompasses the city of Winter Park, most of Maitland, and portions of Orlando north of downtown. The subject property's location is at the north end of Winter Park's central business district approximately four miles north of downtown Orlando.

IMMEDIATE NEIGHBORHOOD

Land uses to the north of the subject include the city-owned Winter Park Golf Course. Land uses to the east of the subject include an office building; CenturyLink's telecom/data center building; a new church; and vacant golf-view land being developed with upscale residential townhomes. Land uses to the south of the subject include professional office buildings and the FDOT/SunRail railroad tracks. Land uses to the west of the subject include paved parking for the office building adjacent to the south, the railroad tracks and additional city-owned property beyond.

GENERAL NEIGHBORHOOD

The land uses in the northern quadrant of the neighborhood are primarily single family residential and upscale single family residential proximate to Lake Maitland. The eastern quadrant is primarily Park Avenue retail and upscale single family residential proximate to the Winter Park chain-of-lakes, together with neighborhood commercial and medical district proximate to AdventHealth's Winter Park hospital. The southern quadrant is primarily Winter Park's business district, typically office buildings and banks; general commercial along Fairbanks Avenue; and the Rollins College campus. The western quadrant is primarily residential plus a very active retail commercial corridor along U.S. Highway 17-92; together with the medical district proximate to AdventHealth's flagship Orlando hospital campus located in the far southwest quadrant of the neighborhood. The neighborhood has a mix of single-family residential estates, multi-family townhomes and condominiums, the large Rollins College Campus and supporting structures and retail commercial establishments located along the major roads. Downtown Winter Park's tony Park Avenue retail district is one block east of the subject property's location on New York Avenue.

DEVELOPMENT ACTIVITY

The overall neighborhood is nearly 100% developed and so scattered new commercial development often entails assemblage and razing existing, older structures. Retail commercial comprises the most prevalent recent developments in the Winter Park area; apartments and mixed-use commercial comprise the most prevalent redevelopments in the Maitland area. A new neighborhood shopping center featuring a boutique grocery store is under construction along Maitland Boulevard.

Retail commercial development is mostly situated along U.S. Highway 17-92 (South Orlando Avenue), Fairbanks/Aloma Avenue and State Road 436. Winter Park Village provides a major focal point for retail shopping for the Winter Park/Maitland portion of the Orlando Metro area. This 524,000 square foot "urban village" was redeveloped in the late 1990's on the site of the former Winter Park Mall. It is located on the east side of U.S. Highway 17-92, just south

NEIGHBORHOOD DESCRIPTION (CONT'D)

of Lee Road. This open-air mall is anchored by Publix and Regal Cinema's Stadium 20 Theater. Its stores include retail shops and a variety of restaurants such as Ruth's Chris Steak House, P.F. Chang's and the Cheesecake Factory. The former Dillard's anchor store was converted into residential "lofts" apartments.

As a result of the success of this redevelopment, many other properties in the immediate area have been redeveloped or significantly renovated in the last 20 years. The segment of U.S. Highway 17-92 from just north of Lee Road south to Orange Avenue is the most active redevelopment area. Recent redevelopment is primarily retail commercial and restaurants drawn to Winter Park's high median household incomes combined with strong highway traffic counts.

The Ravadauge redevelopment site consists of over 70 acres at the northwest quadrant of Lee Road and U.S. Highway 17-92. It was assembled by developer Dan Bellows over nearly 20 years. This very large mixed-use project is being developed with retail commercial, office, apartments and/or condominiums and a hotel. Recently built projects at Ravadauge consist of Watercrest, a 107 unit assisted living and memory-care facility; Simpson Cube, a four-story retail self-storage facility; and a Marriott hotel with a 430-space parking garage.

In the past several years, Fairbanks Avenue between U.S. Highway 17-92 and Interstate 4 has increasingly begun to experience redevelopment of its commercial corridor. Its redevelopment has included Lombardi's seafood store and café; quick-serve restaurants including 4Rivers Barbeque; several fast-food restaurants including Wendy's and McDonalds; and some medical/dental offices.

AdventHealth's Winter Park hospital opened its new and improved 27,000 square foot ER in mid-2021. This followed a 160,000 square foot expansion in 2019, which created another 140 private patient rooms for the hospital, an orthopedic unit in partnership with Winter Park-based Jewett Orthopaedic Clinic, new surgical waiting room and hospital entrance.

AdventHealth's flagship hospital campus is located in the southwest end of the defined neighborhood. In addition to the recent major addition of a women's hospital tower, AdventHealth is presently joint venture building a medical office tower for a regional headquarters for Rothman Orthopaedic Institute. This 12-story, 320,000 square foot building and attached 11 story, 1,609 space parking garage is located at Rollins Street and Dade Avenue near the AdventHealth Orlando medical campus. There will be areas in the building for neuroscience, imaging, rehabilitation and research, in addition to the Rothman space. The building broke ground in mid-2021 with completion anticipated in late 2022. The project is part of AdventHealth's 172-acre Health Village campus, which includes hospitals, medical offices, retail, residential and other non-medical projects.

AdventHealth also recently completed a 1,396-stall expansion of the formerly 1,252 stall McRae Avenue parking garage located by the SunRail station. This six-level parking garage expansion features an 850-kW solar carport on top, making it the largest solar project within Orlando city limits.

Upshot Capital Advisors is proposing to build a 177,350 square foot Class A medical office building with a six-story parking garage. This project is part of Mills Park on U.S. Highway 17-92 a few blocks south of Princeton Avenue.

Another major project is the proposed Vertical Medical City envisioned for a north downtown Orlando site at Orange Avenue and Marks Street. The 444' tower would include "a spectrum

NEIGHBORHOOD DESCRIPTION (CONT'D)

of residential assisted living for senior citizens, together with advanced support services including advanced care and memory care services, Class A medical office spaces and healthcare research”.

TRANSPORTATION

The primary roadways in the subject neighborhood include South Orlando Avenue (aka U.S. Highway 17-92); State Road 436 (aka Altamonte Drive and Semoran Blvd); Horatio Avenue/Howell Branch Road; Maitland Avenue; Lakemont Avenue; Maitland Boulevard, Lee Road and State Road 426 (aka Aloma and Fairbanks Avenue).

Also of note is Park Avenue, a two-lane local road which runs north from Fairbanks Avenue through downtown Winter Park to its terminus at U.S. Highway 17-92 approaching Maitland. This road is primarily retail commercial in downtown Winter Park with some of the highest prices per square foot for sale and rent in all of Orlando. This tony area of downtown Winter Park is known for its serene and tranquil setting featuring a two-block central park/gardens and brick tree-lined streets. A SunRail station is located in downtown Winter Park and there is a public golf course located on the north end of the downtown area (a very rare and unique feature for a downtown area). The south end of Park Avenue terminates at Rollins College.

NEIGHBORHOOD TREND

The trend of the neighborhood is to continue to be a popular residential area, relatively “close in” to downtown Orlando with a very good network of roads and arterials and convenient access to SunRail with a SunRail station within walking distance to the subject (approximately 0.40 mile). The trend will include future development of new properties via redevelopment of older properties that have reached the end of their economic life. The newer commercial redevelopments will occur along the major roads in the immediate neighborhood consisting of South Orlando Avenue (U.S. Highway 17-92), Lee Road and Fairbanks Avenue.

Portions of the immediate neighborhood feature very high-income household demographics as a result of its proximity to downtown Winter Park, proximity to the Winter Park/Maitland chain of lakes and desirable bedroom community. This has led to significant retail commercial redevelopment along U.S. Highway 17-92. It has also led to redevelopment within the downtown Winter Park market, particularly of for-sale housing consisting of single-family homes, multi-million-dollar townhomes and luxury condominiums.

Residential redevelopment activity has been strong over the last few years. Retail commercial redevelopment along U.S. Highway 17-92 remains strong. Office demand in Winter Park remains relatively high; however, only one office building has commenced construction since the March 2020 COVID-19 pandemic outbreak. It too is a redevelopment by the owner: Nearing completion is “The Edyth”, a 17,000 square foot headquarters for the Edyth Bush Charitable Foundation on the corner of East Welbourne and South Knowles Avenues.

DEMOGRAPHICS

For appraisal purposes, we have considered the demographics and trends of one-, three-, five- and 10-mile rings centered on the subject location. We consider the three-mile ring to be the primary demographic neighborhood.

POPULATION GROWTH

Over the previous 12 years, the area in the three-mile ring increased 13.17% in population. Over, the next five years population is projected to grow 4.02%. Compared to the three-mile ring over the previous 12 years, the one-mile ring showed lower population growth with

NEIGHBORHOOD DESCRIPTION (CONT'D)

growth of 11.31%. Over the next five years compared to the three-mile ring, the one-mile ring population is expected to have lower growth with growth of 3.68%.

Population	1-Mile	3-Mile	5-Mile	10-Mile
2010 - Census Population	7,858	82,093	239,373	946,391
2022 - Estimated Population	8,747	92,906	273,901	1,081,531
2027 - Projected Population	9,069	96,643	285,454	1,131,444
Growth 2010 - 2022	11.31%	13.17%	14.42%	14.28%
Growth 2022 - 2027	3.68%	4.02%	4.22%	4.62%

HOUSEHOLDS

Over the previous 12 years, the area in the three-mile ring grew 15.72% in households. Over, the next five years households are projected to grow 4.69%. Compared to the three-mile ring over the previous 12 years, the one-mile ring showed lower household growth with growth of 14.69% in households. Over the next five years compared to the three-mile ring, the one-mile ring households are expected to have higher growth with growth of 5.01%.

Households	1-Mile	3-Mile	5-Mile	10-Mile
2010 Base: Households	3,362	36,445	106,866	369,739
2022 Base: Households	3,856	42,173	126,184	428,595
2027 Base: Households	4,049	44,149	132,384	449,827
Growth 2010 - 2022	14.69%	15.72%	18.08%	15.92%
Growth 2022 - 2027	5.01%	4.69%	4.91%	4.95%
Average Household Size	2.03	2.23	2.22	2.52

HOUSEHOLD INCOME

Median household incomes in the three-mile ring are higher than in the one, five and 10-mile rings, and higher than state and county median household incomes.

Household Income	1-Mile	3-Mile	5-Mile	10-Mile	County	State
2022 Est. Average Household Income	\$135,772	\$128,718	\$104,738	\$91,049	\$99,506	\$93,952
2022 Est. Median Household Income	\$76,236	\$82,864	\$71,028	\$64,727	\$70,337	\$65,445

The primary demographic radius of three-mile(s) shows the highest average and second highest median income of the four radii and also has 30.07% of its population earning less than \$50,000 and 42.31% of the population earning over \$100,000 in income.

Households by HH Income	1-Mile	3-Mile	5-Mile	10-Mile
<\$25,000	685	5,666	19,657	69,524
\$25,000 - \$50,000	683	7,015	24,196	94,494
\$50,000 - \$75,000	538	6,683	22,493	81,208
\$75,000 - \$100,000	395	4,966	16,464	58,200
\$100,000 - \$125,000	307	3,832	11,994	39,704
\$125,000 - \$150,000	262	3,037	8,557	25,970
\$150,000 - \$200,000	237	3,532	8,493	25,024
\$200,000+	750	7,441	14,330	34,472

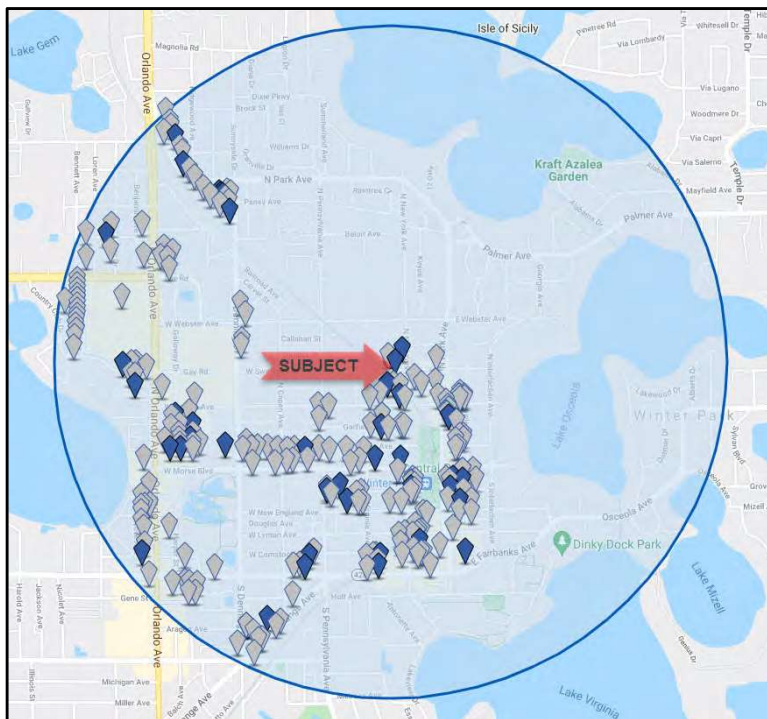
Recent redevelopment in this neighborhood has included multi-million dollar luxury townhomes proximate to Park Avenue's tony retail district. Because of the favorable demographics and convenient location, the Winter Park segment of U.S. Highway 17-92 has

NEIGHBORHOOD DESCRIPTION (CONT'D)

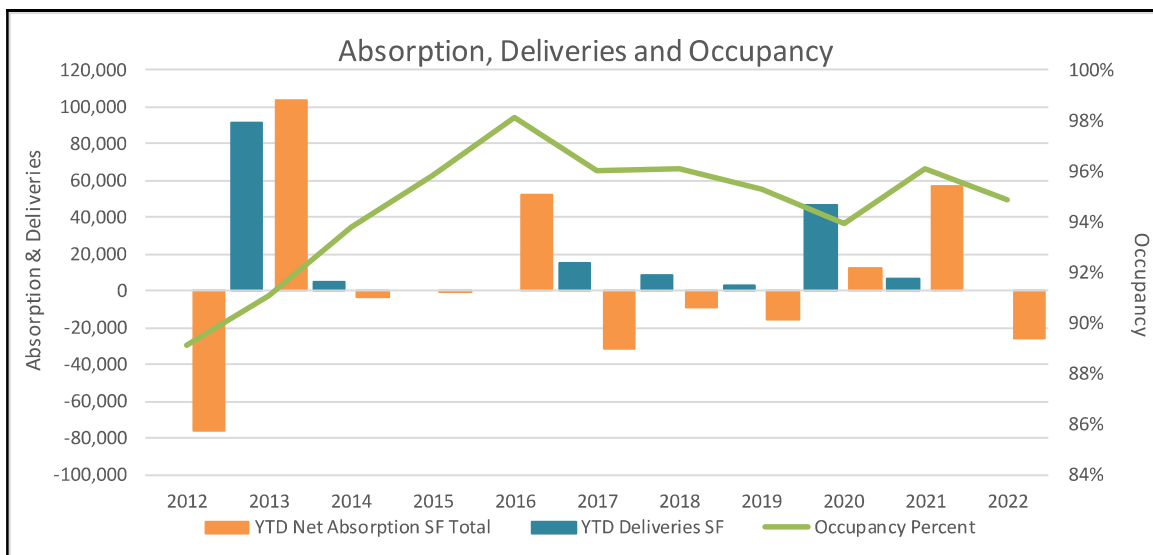
experienced major redevelopment with retail commercial in the past 10 years. Although effectively built-out, this neighborhood will continue to be popular, stable and vibrant.

OFFICE DEVELOPMENT

In order to focus on Winter Park's office submarket, the charts and tables below summarize all office properties within one mile of the subject property as published in the CoStar Properties Group database as of January 12, 2022.



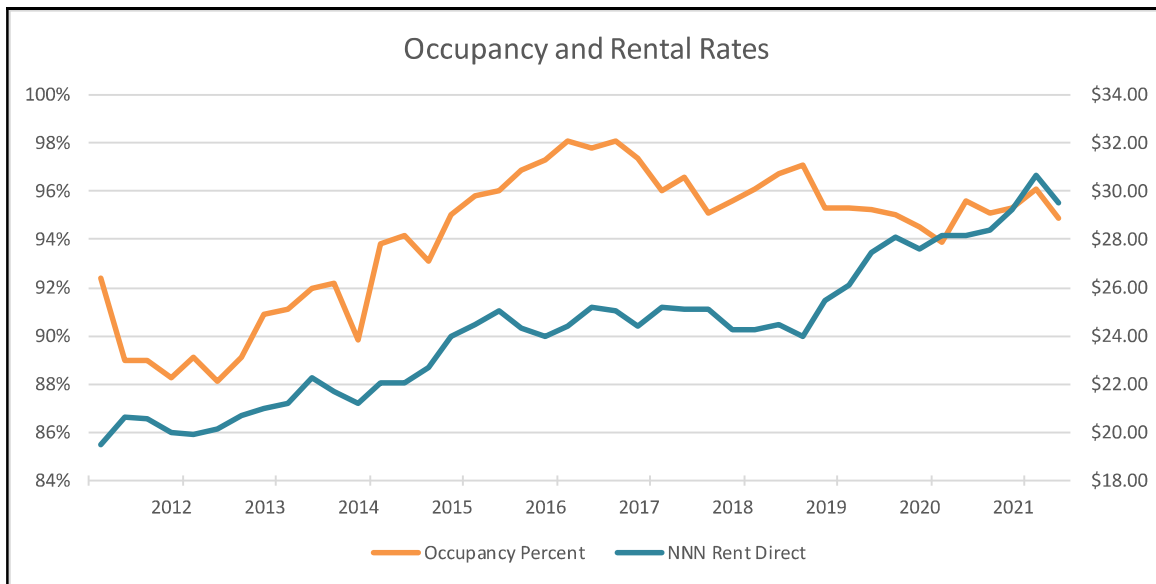
The survey reflects 216 office buildings having 2,279,223 square feet of rentable building area with an average age of 50.8 years. There was one new building, totaling 6,500 square feet delivered in the last 12 months with 17,000 square feet of space currently under construction. Net absorption was 120,617 square feet of office space over the last 12 months. Over the last three years, deliveries outpaced net absorption by 39,198 square feet.



NEIGHBORHOOD DESCRIPTION (CONT'D)

The average occupancy rate was 94.9% indicating an average office market vacancy rate of 5.1% and about 115,251 square feet was vacant. The current vacancy rate is an increase compared to the prior quarter's vacancy rate of 3.9%, and is an increase compared to the vacancy rate of 4.4% in the same quarter of the previous year.

The current average net lease rental rate for office properties was \$29.51 per square foot which has decreased from \$30.66 per square foot in the prior quarter, and increased from \$28.18 per square foot in the same period of the previous year. The following chart shows the rent and occupancy rates over the last 10 years. Please note that the "dip" in 2022 is based on less than two weeks of data, and may (or may not) be misleading for 1Q2022.



- The most recently completed office building (2021) is actually a three-story live/work at 226 East Hannibal Square. It features two apartment units on the third floor, each with a 1,500 square foot office on the second floor and a storage room on the first floor on either side of a drive-through portico.
- A two-story 26,700 square foot office building at 531 West Morse Boulevard completed in 2020 reached full occupancy in January 2022 by leasing out 6,106 square feet on its second floor at \$43.00 to \$45.00 per square foot modified gross. Leases commencing in 2020 were reportedly at \$38.50 and \$39.50 per square foot modified gross.
- The 20,000 square foot medical office building completed in 2020 at 1111 West Fairbanks Ave is fully leased to Orlando Health and houses several medical specialties, including the Orlando Health Women's Pavilion.
- Proposed multi-tenant office buildings include a 50,275 square foot building at 158 East New England Ave; a 40,000 square foot medical office building at 989 Lewis Drive in Ravadauge; and a 25,000 square foot office/medical office at 1428 Gay Road. The construction/delivery dates of all these projects have been pushed back because of COVID-19 disruptions to the office leasing market.

CONCLUSION

The subject property is located at the north edge of Winter Park's office district, which is generally one block west of the Park Avenue retail commercial district. The subject property

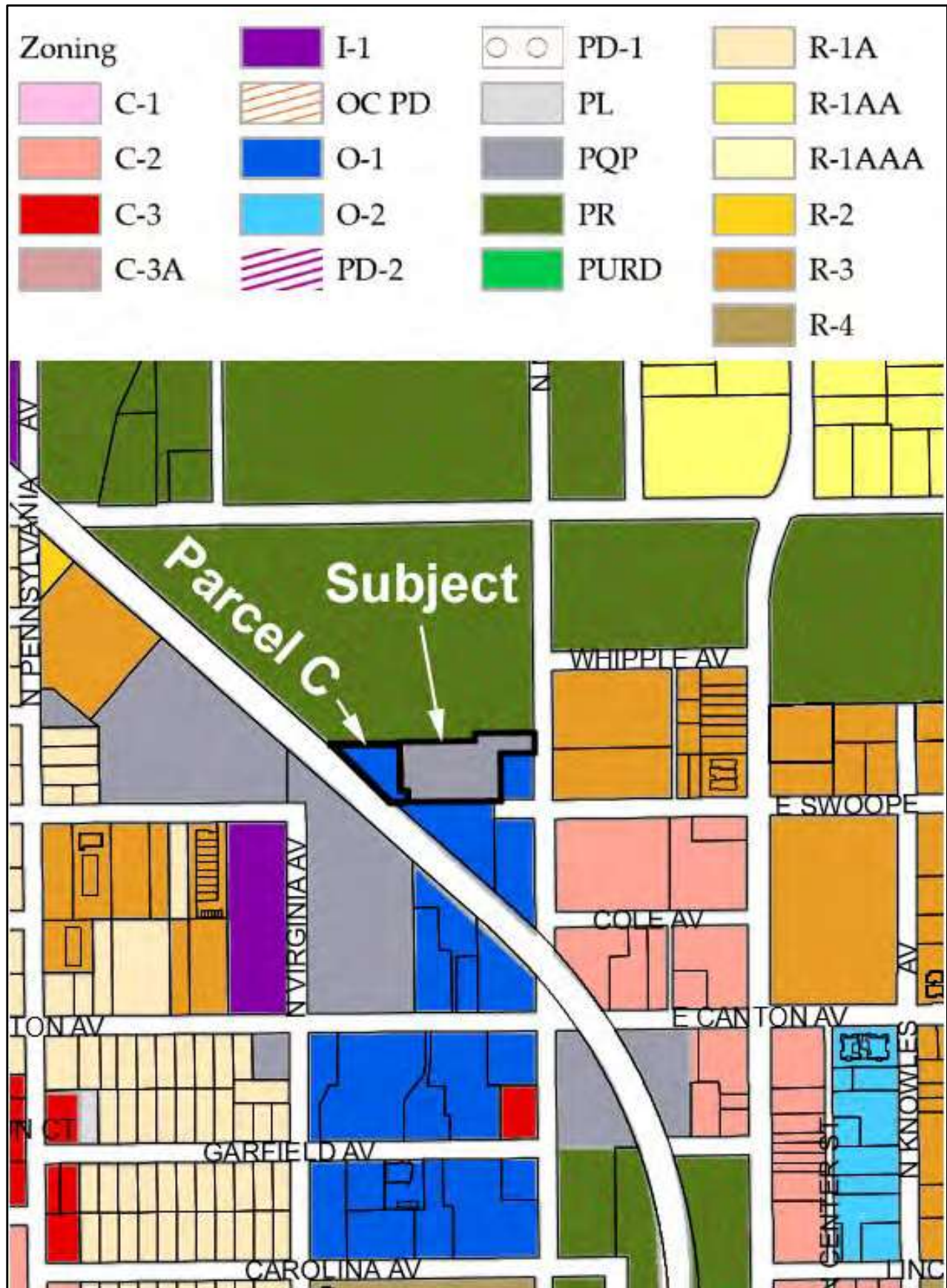
NEIGHBORHOOD DESCRIPTION (CONT'D)

is located on the edge of a highly desirable, successful, and stable office and retail commercial district of Winter Park. The predominant land uses in the neighborhood are retail commercial and professional office, with residential uses located off of the major roads. The Winter Park neighborhood has some of the highest income levels, home values and rental rates in all of Orlando. Overall, the neighborhood benefits from a very good location proximate to employment centers, schools and it is expected that new redevelopment in the subject neighborhood will continue into the foreseeable future.

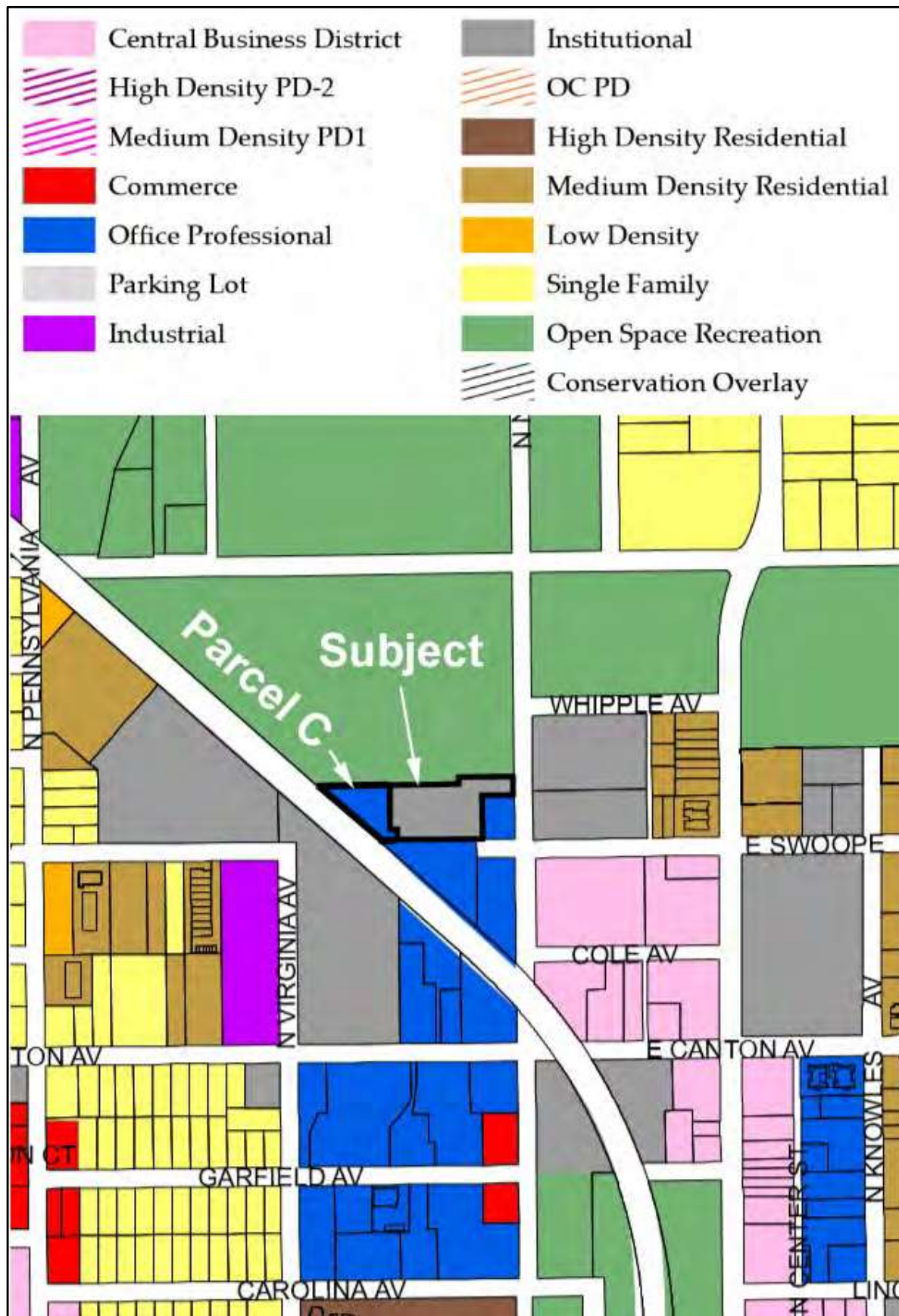
TAX MAP



ZONING MAP



FUTURE LAND USE MAP



FLOOD MAP



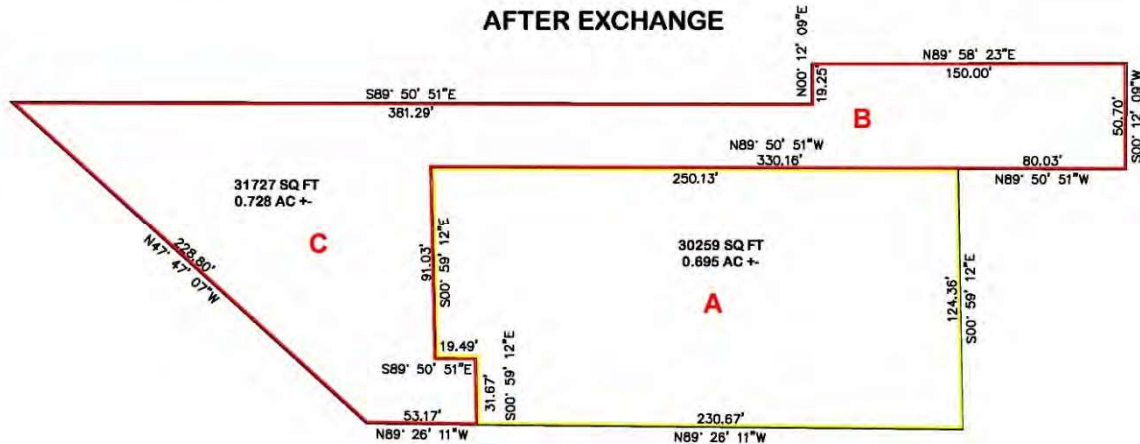
SITE SKETCHES

BEFORE EXCHANGE



- Subject = City's Current Ownership "Before" (A + B)
- Parcel C = Parcel Offered in Exchange

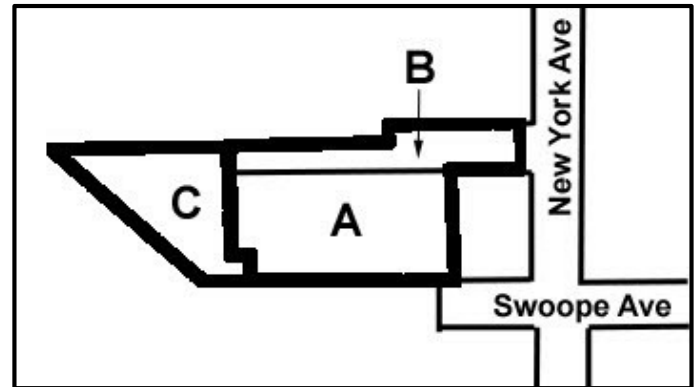
AFTER EXCHANGE



- Subject = City's Ownership "After" Exchange (B + C)
- Parcel A = Portion Proposed to be Sold in Exchange

SITE DESCRIPTION

The following site descriptions are based on data in the Orange County public records; and other sources referenced. The site dimensions and site areas used in this appraisal report are based on sketches provided to us by the client and are assumed to be accurate. The sketches represent a "best guess" by Winter Park's city surveyor, based on his 12/2021 research without benefit of a title search. Both he and we recommend obtaining confirming professional field surveys before using these descriptions in subsequent legal documents.



We have denoted the subparcel proposed to be sold/exchanged to the neighboring property owner as "Parcel A". We have assumed that Parcel A has access rights (easement created) via the subject property's access strip, for valuation purposes. We note that potential direct access from Swoope Avenue has become blocked by an electric transformer in the right-of-way. We further note that, if acquired by the neighboring property owner, Parcel A would then indirectly benefit from the neighboring property's existing access from Swoope Avenue.

Land Area in Square Feet						
Parcel Id	Gross	Wetlands	Surplus	Excess	Other	Net Usable
05-22-30-9400-06-101 (A+B)	43,421	0	0	0	0	43,421
Parcel A (subparcel)	30,259	0	0	0	0	30,259
pt 05-22-30-9400-13-011 (C)	18,565	0	0	0	0	18,565
City's After Exchange (B+C)	31,727	0	0	0	0	31,727

Land Area in Acres						
Parcel Id	Gross	Wetlands	Surplus	Excess	Other	Net Usable
05-22-30-9400-06-101 (A+B)	0.997	0.000	0.000	0.000	0.000	0.997
Parcel A (subparcel)	0.695	0.000	0.000	0.000	0.000	0.695
pt 05-22-30-9400-13-011 (C)	0.426	0.000	0.000	0.000	0.000	0.426
City's After Exchange (B+C)	0.728	0.000	0.000	0.000	0.000	0.728

CITY-OWNED PROPERTY (A+B)

Location	West side of New York Avenue and the north side of Swoope Avenue in Winter Park, Orange County, Florida				
Longitude, Latitude	-81.353600, 28.602300				
Address	631 North New York Avenue Winter Park, Florida 32789				
County	Orange	Yes	In City Limits	No	In Unincorporated Area
Property Name	City of Winter Park water treatment site				
Frontage	51' along the west side of New York Avenue, 19' along the north side of Swoope Avenue				
Amenity Frontage	Golf course along north side of site; Parcel A has no direct golf course frontage. The city intends to remove a dilapidated maintenance shed on the golf course just north of the subject site and is considering rebuilding it elsewhere along the golf course, or on Parcel A or Parcel C.				

SITE DESCRIPTION (CONT'D)

Shape	Irregular: Flag Lot; Parcel A is nearly rectangular					
Access	Driveway in 50.7' x 80' access strip fronting New York Ave; potential supplemental access from 19' frontage on West Swoope Avenue is obstructed by an electrical box in the right-of-way; The body of the subject site is located behind another building.					
Topography	Level, at road grade					
Drainage/Retention	Drainage appears adequate/on-site required					
Flood Hazards	Zone "X" - Zone "X" is an area outside the 100 year flood plain; mandatory flood insurance purchase requirements do not appear to apply. FEMA FIRM Map #12095C0255F for the City of Winter Park (community #120188) - September 25, 2009					
Hazardous Or Toxic Materials	No hazardous or toxic materials were observed and none came to our attention. We have no information regarding whether the subject property is affected by the fertilizers and pesticides used to treat the adjoining golf course. An environmental site assessment was not provided and we are not expert in matters concerning environmental integrity. Please refer to Item 12 of the "General Assumptions" of this appraisal for a full disclaimer.					
Soil Conditions	The soils in the subject's vicinity appear to be adequate for low-rise residential and commercial construction, as evidenced by nearby existing structures. We assume no responsibility for hidden or unapparent conditions beyond our expertise as appraisers.					
Easements and Encroachments	No survey was provided. We are not aware of any atypical easements or encroachments encumbering the subject that would impede development. We reserve the right to revise our report accordingly should it be found that any atypical easements or encroachments exist on the subject site. We have assumed that Parcel A has access rights (easement created) via the subject property's access strip, for valuation purposes.					
Zoning	PQP, Public/Quasi-Public, by the City of Winter Park					
Future Land Use	Institutional					
Zoning Compliance	The subject property (A+B on the key map) is city owned, hence, zoned PQP (Public, Quasi-Public) with a Future Land Use of Institutional. The parcel is surrounded on three sides by properties zoned O-1, Office with commensurate Office Professional Future Land Use. For purposes of this appraisal, the appraisers were requested to value the subject property and Parcel A under the Hypothetical Condition that it is likewise (re)zoned O-1, Office with a commensurate Future Land Use of Office Professional. It would then be developable with improvements up to three stories and up to a 0.45 FAR (see Zoning and FLU Details below).					
Utilities	Water/Sewer		Utilities		Fire/Safety	
	Y	Public Water	Y	Electric	Y	Municipal Police
	N	Well	Y	Natural Gas	N	County Sheriff
	Y	Public Sewer	Y	Telephone	Y	Municipal Fire
	N	Septic System	Y	Cable	N	County Fire

ZONING AND FLU DETAILS

According to Winter Park's Comprehensive Plan, Policy 1-G-21:

SITE DESCRIPTION (CONT'D)

Redevelopment of the City's Water Plant Property on New York Avenue - The City's former water plant property on New York Avenue, designated 'institutional' due to the former use and city ownership, will be considered for redevelopment as an office or multi-family residential or combination within the limits of permitted floor area ratio for those designations and a maximum three-story height.

The Office Professional land use designation includes the business and professional activities housed in office structures such as those allowed in the O-1 and O-2 districts and the PQP district where appropriate up to a 0.45 FAR. This designation also allows a density of residential uses as a conditional use up to 17 units per acre. Residential units, however, shall only be permitted above offices on the first or ground floor level.

We note that the City of Winter Park includes parking structures in the computation of both FAR and the maximum number of stories. Excluded from this FAR computation are underground (below grade) parking and the uncovered top level of parking structures.

Office buildings are required to have a minimum 4:1000 SF parking spaces for the first 20,000 square feet of gross building area plus a minimum of 3:1000 SF parking spaces over 20,000 square feet of gross building area.

SITE IMPROVEMENTS

Approximately 70% of the property is paved, of which about one-half is concrete paved and one-half is asphalt paved. The site is perimeter fenced. A small retention pond is located in the access strip along the south side of the driveway. In addition to the driveway, the access strip hosts a pump house for the city's nearby water plant.

PARCEL C

We have denoted the parcel presently owned by the neighboring property owner and proposed to be exchanged to the city of Winter Park as "Parcel C". Parcel C has no direct road frontage but indirectly benefits from the neighboring property's existing access from Swoope Avenue. We have assumed that Parcel C has access rights (easement) by way of the neighboring property's parking lot driveway from Swoope Avenue, for valuation purposes.

Location	Approximately 210' west of the western termination of Swoope Avenue and approximately 310' west of New York Avenue, in Winter Park, Orange County, Florida				
Longitude, Latitude	-81.354166, 28.602262				
Address	507 North New York Avenue Winter Park, Florida 32789				
County	Orange	Yes	In City Limits	No	In Unincorporated Area
Property Name	Parcel C				
Frontage	None				
Amenity Frontage	Golf course along north side of site; SunRail railroad tracks along southwest side of site				
Shape	Triangular				
Access	We have assumed that Parcel C has access rights by way of the neighboring property's parking lot driveway from Swoope Avenue, for valuation purposes.				
Topography	Level, at road grade				
Drainage/Retention	Drainage appears adequate/on-site required				

SITE DESCRIPTION (CONT'D)

Flood Hazards	Zone "X" - Zone "X" is an area outside the 100 year flood plain; mandatory flood insurance purchase requirements do not appear to apply. FEMA FIRM Map #12095C0255F for the City of Winter Park (community #120188) - September 25, 2009					
Hazardous Or Toxic Materials	No hazardous or toxic materials were observed and none came to our attention. We have no information regarding whether the subject property is affected by the fertilizers and pesticides used to treat the adjoining golf course. An environmental site assessment was not provided and we are not expert in matters concerning environmental integrity. Please refer to Item 12 of the "General Assumptions" of this appraisal for a full disclaimer.					
Soil Conditions	The soils in the Parcel C's vicinity appear to be adequate for low-rise residential and commercial construction, as evidenced by nearby existing structures. We assume no responsibility for hidden or unapparent conditions beyond our expertise as appraisers.					
Easements and Encroachments	No survey was provided. We are not aware of any atypical easements or encroachments encumbering Parcel C that would impede development. We reserve the right to revise our report accordingly should it be found that any atypical easements or encroachments exist on Parcel C. We have assumed that Parcel C has access rights by way of the neighboring property's parking lot driveway from Swoope Avenue, for valuation purposes.					
Zoning	O-1, Office, by the City of Winter Park					
Future Land Use	Office Professional					
Zoning Compliance	Legal conforming use The site is developable with improvements up to three stories and up to a 0.45 FAR (see Zoning and FLU Details below).					
Utilities	Water/Sewer		Utilities		Fire/Safety	
	Y	Public Water	Y	Electric	Y	Municipal Police
	N	Well	Y	Natural Gas	N	County Sheriff
	Y	Public Sewer	Y	Telephone	Y	Municipal Fire
	N	Septic System	Y	Cable	N	County Fire

SITE IMPROVEMENTS

Parcel C is asphalt paved. The asphalt is in fair condition. A small retention pond is located in the northwest corner. Although there are 52 paved and striped parking spaces, part of the retention pond and approximately 19 spaces along the west edge of the property may encroach into the FDOT/SunRail right-of-way.

Overlaying the scaled sketches provided to us on an aerial appears to indicate that a roughly 20 foot strip used for parking and retention along the west edge of Parcel C may encroach into the FDOT/SunRail right-of-way. The county property appraiser's tax map aerial likewise appears to indicate this encroachment. We recommend that a professional field survey determine the actual property boundary line. The property owner of Parcel C has indicated that any encroachment areas are not included in the land proposed to be exchanged/sold to the city. Whether this strip is owned or not, the adjoining property owner would lose the benefit of this strip and all other paved parking on Parcel C upon the exchange of Parcel C to the city of Winter Park.

SITE DESCRIPTION (CONT'D)

ZONING AND FLU DETAILS

We note that in the event of an exchange of Parcel C for Parcel A, part of Parcel A will be needed to replenish around 50 parking spaces for Elevation Group's existing office building to meet minimum 4:1000 SF zoning parking requirements, as well as requisite stormwater retention/detention.

CITY'S PROPERTY AFTER PROPOSED EXCHANGE (B+C)

After the proposed exchange of city-owned Parcel A for the neighbor's Parcel C, the city would then have ownership of a flag lot. Please refer to the sketches preceding this section for its dimensions and configuration.

Location	West side of New York Avenue approximately 120' north of Swoope Avenue in Winter Park, Orange County, Florida
Frontage	51' along the west side of N New York Avenue
Amenity Frontage	Golf course along north side of site; SunRail railroad tracks along southwest side of site
Shape	Irregular: Flag Lot
Access	The access strip fronting N New York Avenue (B on the key map) is from 30' to 50.7' wide and extends as a paved drive 410' west to the triangular "flag" body (Parcel C)
Topography	Level, at road grade
Drainage/Retention	Drainage appears adequate/on-site required
Easements and Encroachments	No survey was provided. We are not aware of any atypical easements or encroachments encumbering the subject that would impede development. We reserve the right to revise our report accordingly should it be found that any atypical easements or encroachments exist on the subject site. We have assumed that Parcel A has access rights via the subject property's access strip, for valuation purposes.
Zoning	PQP, Public/Quasi-Public (front) and O-1, Office (rear), by the City of Winter Park
Future Land Use	Institutional (front) and Office Professional (rear)
Zoning Compliance	The subject property (A+B on the key map) is city owned, hence, zoned PQP (Public, Quasi-Public) with a Future Land Use of Institutional. The parcel is surrounded on three sides by properties zoned O-1, Office with commensurate Office Professional Future Land Use. For purposes of this appraisal, the appraisers were requested to value the subject property and Parcel A under the Hypothetical Condition that it is likewise (re)zoned O-1, Office with a commensurate Future Land Use of Office Professional. The site would then be developable with improvements up to three stories and up to a 0.45 FAR.

COMMENTS

The access driveway resulting from the swap is now much longer (about 330' long), reducing the functional utility of the site. Since the segment of the driveway directly north of Parcel A does not include a pumphouse and detention area, it provides slightly more utility than the east portion of the original driveway area which contains the pumphouse and small detention area. The area remaining after the swap along the north side of Parcel A is narrow (about 30' wide), reducing its potential utility.

SITE DESCRIPTION (CONT'D)

SITE IMPROVEMENTS

Most of the property is paved, some of which is concrete paved and some is asphalt paved. A small retention pond is located in the access strip along the south side of the driveway; another small retention pond is in the northwest corner of the property. In addition to the driveway, the access strip hosts a pump house for the city's nearby water plant.

Overlaying the scaled sketches provided to us on an aerial appears to indicate that a roughly 20' strip used for parking and retention along the west edge of Parcel C may encroach into the FDOT/SunRail right-of-way. The county property appraiser's tax map aerial likewise appears to indicate this encroachment. We recommend that a professional field survey determine the actual property boundary line. The property owner of Parcel C has indicated that any encroachment areas are not included in the land proposed to be exchanged/sold to the city. Whether this strip is owned or not, the adjoining property owner would lose the benefit of this strip and all other paved parking on Parcel C upon the exchange of Parcel C to the city of Winter Park.

HIGHEST AND BEST USE ANALYSIS

In the Highest and Best Use analysis, four criteria are applied in the following order to develop adequate support for the appraiser's highest and best use determination:

- Legally permissible,
- Physically possible,
- Financially feasible,
- Maximally productive.

These criteria are generally considered sequentially; however, the tests of physically possible and legally permissible can be applied in either order, but they both must be applied before the tests of financially feasible and maximally productive.

The process for determining the highest and best use of a property has four main steps. The first two are applied in the analysis of highest and best use of the land or site as though vacant; the third and fourth steps are applied in the analysis of the highest and best use of an improved property.

- Determine the highest and best use as of the site as though vacant.
- Determine the ideal improvement for development of the site.
- Compare the ideal improvement and the existing improvement.
- Conclude whether the improvements should be maintained as is or be renovated, converted, or demolished.

HIGHEST AND BEST USE AS VACANT

The first step in the highest and best use analysis is to determine what the highest and best use of the subject property would be if the site was vacant land. The highest and best use of the land as though vacant must be considered in relation to its existing use and all potential uses.

CITY-OWNED SUBJECT PROPERTY (A+B)

LEGALLY PERMISSIBLE

The most important legal constraint on most real estate, including the subject site, is zoning and future land use. Zoning laws are designed to allow for the orderly development of communities rather than permitting a disorganized sprawl. Although zoning cannot create value in and of itself, it can place limitations on the use of a site, which in turn can have an effect on value. The subject property (A+B on the key map) is city owned, hence, zoned PQP (Public, Quasi-Public) with a Future Land Use of Institutional. The parcel is surrounded on three sides by properties zoned O-1, Office with commensurate Office Professional Future Land Use. For purposes of this appraisal, the appraisers were requested to value the subject property and Parcel A under the Hypothetical Condition that it is likewise (re)zoned O-1, Office with a commensurate Future Land Use of Office Professional. The assumed zoning and future land use of this hypothetical condition suggest an office use.

We note that in the event of an exchange of Parcel C for Parcel A, part of Parcel A will be needed to replenish around 50 parking spaces for Elevation Group's existing office building to meet minimum 4:1000 SF zoning parking requirements, as well as requisite stormwater retention/detention.

HIGHEST AND BEST USE ANALYSIS (CONT'D)

PHYSICALLY POSSIBLE

The next step in estimating the highest and best use of the subject, as vacant, is to examine what legally permissible uses are physically possible. Elements investigated as part of this analysis include size of the site, configuration, topography/drainage, availability of utilities, access, etc. All of these elements have been addressed in the Site Description section. Physical factors include a good location along a collector roadway, in an established office area, with fair exposure because the body of the site is located behind another office building. The existing water well/pump house building along the access strip will remain, and worked around by any access easement shared by Parcel A. There also appears to be 19' of frontage on Swoope Avenue in the southeast corner of the subject property. The width of this would likely only allow for one-way driveway supplemental access to the subject and/or Parcel A. Additionally, this potential access point has recently become obstructed by an electrical box in the right-of-way.

In conclusion, the physical constraints on the site are relatively few and none were noted which would inhibit development of the site. The physically possible uses are limited only by the legally permissible uses of the site under the assumed O-1 Office zoning. Based on typical site coverage ratios, the subject property is large enough to support an 8,000 to 10,000 square foot office building with adequate on-site grade level parking. At a maximum allowable 0.45 FAR, the subject property may be developable up to 19,500 square feet of improvements, including grade-level under-building parking. We note that, at the relatively high price point of land in Winter Park, developers typically use underground exfiltration systems for stormwater retention requirements. Because of their ground water recharge benefits, the city's development code prefers exfiltration systems to more expensive underground vault systems.

Parcel A is large enough to support around 7,000 square foot building with adequate on-site parking and underground retention. At a maximum allowable 0.45 FAR, Parcel A may be developable up to 13,500 square feet of improvements, including structured parking levels, if any. Parcel A is also large enough to support roughly 90 parking spaces if acquired by and assembled with the adjoining office building property to the south.

FINANCIALLY FEASIBLE

The next step in the highest and best use analysis is the consideration of the uses that are both physically possible and legally permissible in order to estimate which are financially feasible. This analysis involves consideration of factors that influence the economics of the possible uses. As a test of the financial feasibility of the possible uses, the economics of constructing, leasing and operating a property are considered. These economic factors are considered in regard to the statement in The Appraisal of Real Estate that indicates: "all uses that are expected to provide a positive return are regarded as financially feasible."

Rental rates have continued to improve for office properties in the Winter Park submarket, which suggest that development of a professional office may be feasible at the present time. The subject's submarket appears to have an occupancy rate of around 95%. There appears to be more demand for owner/user development over speculative development. The COVID-19 pandemic has unsettled the general office market since the outbreak in March 2020. Recurring spikes in infection rates have repeatedly stalled many employers' return-to-office plans, with the most recent wave likely delaying them to late 2022. COVID-19 variants like Omicron that necessitate fully remote working have the potential to further entrench a remote work mentality. Still unclear is how the intersection of fewer in-office workers but with a greater square feet of office per employee (for social distancing) may ultimately play out in office user space requirements.

HIGHEST AND BEST USE ANALYSIS (CONT'D)

Nonetheless, the Winter Park office sub-market continues to be one of the most popular in the Orlando area, particularly for owner-occupants.

MAXIMALLY PRODUCTIVE

Once the financially feasible uses have been determined, the next step is to estimate which use produces the highest return to the land, with consideration given to the risk and perceived rate of return required by the market for that particular use.

An office use is considered to be the maximally productive use of the subject property, under the hypothetically assumed Office zoning/Future Land Use. Likewise, Parcel A is suitable for office development and/or assemblage with the adjoining office building property to provide needed and/or additional parking.

PARCEL OFFERED FOR PROPOSED EXCHANGE (PARCEL C)

LEGALLY PERMISSIBLE

We have denoted the parcel presently owned by the neighboring property owner and proposed to be exchanged to the city of Winter Park as "Parcel C". Parcel C has no direct road frontage but indirectly benefits from the neighboring property's existing access from Swoope Avenue. We have assumed that Parcel C has access rights (easement) by way of the neighboring property's parking lot driveway from Swoope Avenue, for valuation purposes.

Parcel C is zoned O-1, Office, by the City of Winter Park and has a commensurate Office Professional Future Land Use. The zoning and future land use suggest an office use.

PHYSICALLY POSSIBLE

Parcel C is large enough to support around a 4,000 square foot building with adequate on-site parking and underground retention. At a maximum allowable 0.45 FAR, Parcel C may be developable up to 8,000 square feet of improvements, including structured parking levels, if any.

FINANCIALLY FEASIBLE/MAXIMALLY PRODUCTIVE

An office use is considered to be a financially feasible and maximally productive use of Parcel C.

CITY'S PROPERTY AFTER PROPOSED EXCHANGE (B+C)

LEGALLY PERMISSIBLE

Presently, this property is zoned PQP, Public/Quasi-Public (front) and O-1, Office (rear), by the City of Winter Park with Institutional (front) and Office Professional (rear) Future Land Use. The subject property (A+B on the key map) is city owned, hence, zoned PQP (Public, Quasi-Public) with a Future Land Use of Institutional. The parcel is surrounded on three sides by properties zoned O-1, Office with commensurate Office Professional Future Land Use. For purposes of this appraisal, the appraisers were requested to value the subject property and Parcel A under the Hypothetical Condition that it is likewise (re)zoned O-1, Office with a commensurate Future Land Use of Office Professional. The assumed zoning and future land use of this hypothetical condition suggest an office use.

PHYSICALLY POSSIBLE

Parcel B+C is large enough to support around 6,500 to 8,000 square foot building with adequate on-site parking and underground retention. At a maximum allowable 0.45 FAR, Parcel B+C may be developable up to 14,000 square feet of improvements, including structured parking levels, if any. However, its irregular flag-shape may limit the building size which can be accommodated.

HIGHEST AND BEST USE ANALYSIS (CONT'D)

FINANCIALLY FEASIBLE/MAXIMALLY PRODUCTIVE

An office use is considered to be a financially feasible and maximally productive use of Parcel B+C.

CONCLUSION

The highest and best use of the city-owned subject property, Parcel A, Parcel C and the city's property after the proposed exchange (B+C) is for office development consistent with the assumed hypothetical condition of a change in zoning and Future Land Use to Office. The most likely user would be an owner/user or local investor. The site's irregular flag-shape may limit the building size which can be accommodated.

VALUATION PROCEDURE

The valuation of real estate lends itself to the application of the three traditional approaches to value including the Cost Approach, the Income Capitalization Approach and the Sales Comparison Approach.

The Cost Approach analyzes the relationship between value and cost as perceived by the investor. By applying this technique, the appraiser tends to estimate the difference in worth to a buyer between the property being appraised and a newly constructed site with similar utility. The application of this approach involves estimating a number of individual components such as land value, reproduction or replacement costs, entrepreneurial profit, and accrued depreciation. This technique is most applicable when appraising relatively new construction with a limited amount of accrued depreciation; however, it is also useful (but less effective) when appraising older structures.

The Income Capitalization Approach is based on the premise that a prudent investor would pay no more for the subject property than for another investment with similar risk and return characteristics. Since the value of an investment can be considered equal to the present worth of anticipated future benefits in the form of dollar income or amenities, this approach estimates the present value of the net income that the property is capable of producing. This amount is capitalized at a rate reflecting risk to the investor and the amount of income necessary to support debt service for the mortgage requirement.

The Sales Comparison Approach involves a detailed analysis and comparison of similar properties that recently sold in a similar or competitive market. When reduced to an appropriate unit of comparison, these transactions can be adjusted for pertinent differences such as time, market conditions, financing, location and/or physical characteristics. If a sufficient number of sales are available, the resulting value indication is a reflection of the price a buyer is willing to pay for a property exhibiting characteristics similar to the subject. The interpretation of a number of indications of market price should lead to a logical estimate of market value.

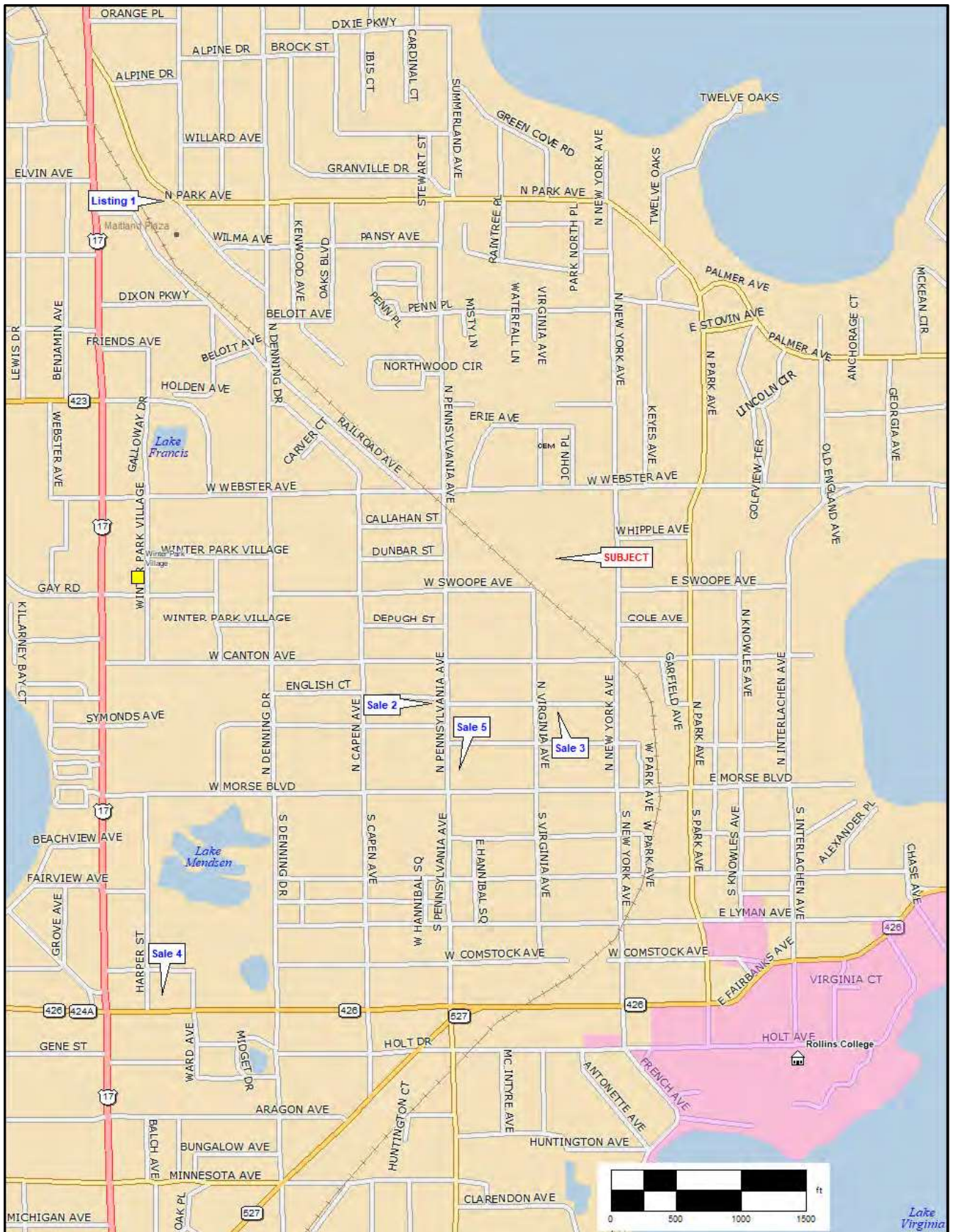
Since the property is vacant land, the Sales Comparison Approach is the only applicable approach.

LAND SALES COMPARISON APPROACH

The Land Sales Comparison Approach is based upon the principle of substitution, which states that an informed purchaser will not pay more for a property than he would for a similar, equally desirable property. In the Land Sales Comparison Approach, recent land comparable sales are compared to the subject property and adjusted for salient differences. The resulting value indications are then weighted as to similarity with the subject property and a single value indication is concluded. The primary search parameters for comparable sales, to value the subject property, were location, physical condition, size/shape, zoning, and highest and best use. Locational characteristics include exposure, demographics, accessibility to employment, entertainment, schools and shopping.

A sales search was conducted in the subject neighborhood for the sale of vacant properties suitable for office development. Although several comparable sales were reviewed in the sales search, only the most comparable sales were applied in the analysis. Because of the scarcity of recent office land sales, we have also included a current listing plus two older land sales for valuation purposes. Please refer to the following pages for a location map of the most comparable sales, narrative descriptions of the comparable sales, a sales comparison summary chart, a brief discussion of the adjustments applied to the comparable sales and a conclusion of the market value via the Sales Comparison Approach for the subject property.

LAND SALES MAP



LAND LISTING 1

LOCATION DATA

Record Number: 1702
Property Name: Park Pointe
Address: 2161 N Park Ave
 Winter Park, Orange County
 FL 32789
Lat, Long: 28.610160, -81.363690
MSA: Orlando-Kissimmee-Sanford
Location: N Park Ave just west of
 Louisiana Ave
Tax Parcel No.: 01-22-29-8804-02-000

SALES DATA

Survey Date: January 11, 2022
Days on Market: 25 days
Asking Price: \$1,500,000
Grantor: Winter Park Realty Advisors,
 Inc.
Grantee: N/A
OR Book/Page: Current Listing
Property Rights: Fee Simple
Conditions of Sale: Arm's Length
Financing: Cash to Seller
Verification: Public Records and Damien Madsen, listing broker w/ Harbert Realty Services (407-256-2844) by Frank Schieber, January 11, 2022. Also listing brochures
Three Year History: No recent transactions



SITE DATA

Property Use:	Commercial Land	Gross Acres:	0.469
Specific Use:	Office	Gross SF:	20,412
Primary Frontage:	378' N Park Avenue	Usable Acres:	0.469
Second Frontage:	None	Usable SF:	20,412
Amenity Frontage:	None	Retention:	On-site required
Access/Exposure:	Average to Good/Local Collector (5,200 vehicles/day)	Topography:	Level, at road grade
Utilities:	All available	Shape:	Long triangle
Zoning:	O-1, Office, Winter Park		
Future Land Use:	Office Professional		
Site Description:	This triangular site is a mid-block parcel, which has been cleared of its prior improvements. The west side (rear) of the parcel adjoins the FDOT/SunRail railroad track. Its eventual development (per Winter Park's FLU Comprehensive Plan) allows a maximum 0.45 FAR.		

ANALYSIS

Price/Gross Acre:	\$3,201,058	Price/ Gross SF:	\$73.49
Price/Usable Acre:	\$3,201,058	Price/Usable SF:	\$73.49

COMMENTS:

This property has obtained full site plan approvals for a 9,088 square foot two-story office building. The asking price for the land includes a full set of building construction plans. The seller will also consider delivering the property with a building as shell or build-to-suit for a qualified tenant.

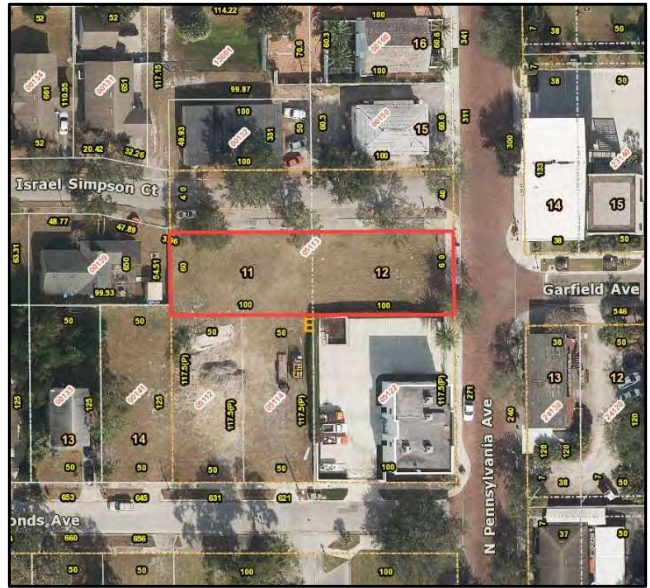
LAND COMPARABLE 2

LOCATION DATA

Record Number: 1703
Property Name: 301 N Pennsylvania Ave
Address: 301 N Pennsylvania Ave
 Winter Park, Orange County
 FL 32789
Lat, Long: 28.599550, -81.357280
MSA: Orlando-Kissimmee-Sanford
Location: SW/C Pennsylvania Ave and
 Israel Simpson Court
Tax Parcel No.: 06-22-30-1168-05-113

SALES DATA

Sale Date: January 20, 2021
Days on Market: Unknown
Sale Price: \$1,000,000
Grantor: 301 N Penn LLC
Grantee: Douglas Partners Realty, LLC
OR Book/Page: #20210039756
Property Rights: Fee Simple
Conditions of Sale: Arm's Length
Financing: Cash to Seller
Verification: Public Records and Darryl Hoffman, listing agent w/ JLL (407-982-8588) by Frank Schieber, January 12, 2022. Also CoStar confirmed with both buyer and seller at time of sale.
Three Year History: The property was acquired as part of an assemblage in 7/2017 for an allocated price of \$650,000.



SITE DATA

Property Use:	Commercial Land	Gross Acres:	0.459
Specific Use:	Office	Gross SF:	20,000
Primary Frontage:	60' Pennsylvania Ave	Usable Acres:	0.275
Second Frontage:	200' Israel Simpson Court	Usable SF:	12,000
Amenity Frontage:	None	Retention:	On-site required
Access/Exposure:	Average/Average	Topography:	Level, at road grade
Utilities:	All available	Shape:	Rectangular
Zoning:	C-3 (front half) and PL (rear half), Commercial and Parking Lot, Winter Park		
Future Land Use:	Commercial (front half), Parking Lot (rear half)		
Site Description:	The north half of the deeded parcel is encumbered by a 40' right-of-way easement improved with a road by the city of Winter Park. The usable area is a 60' x 200' site, which is cleared and grassy. Its eventual development (per Winter Park's FLU Comprehensive Plan) appears to permit up to two-story office with a maximum 0.45 FAR.		

ANALYSIS

Price/Gross Acre:	\$2,178,000	Price/ Gross SF:	\$50.00
Price/Usable Acre:	\$3,630,000	Price/Usable SF:	\$83.33

COMMENTS:

According to the listing broker and CoStar's confirmation at the time of sale, the buyer intends to build office space on this parcel. The listing broker indicated that preliminary site plan approvals were in hand for about a 5,000 square foot office building, but no building plans at the time of sale.

We note that the neighboring two-story office building at 271 N Pennsylvania Ave sold in a concurrent transaction between the same two parties but under different ownership entities. The listing broker confirmed that the two properties' sale prices were independently negotiated, and that one did not influence the other. The second transaction was \$3,250,000 for a 4,600 square foot multi-tenant office building built in 2014, reflecting \$706.52 per square foot of building area.

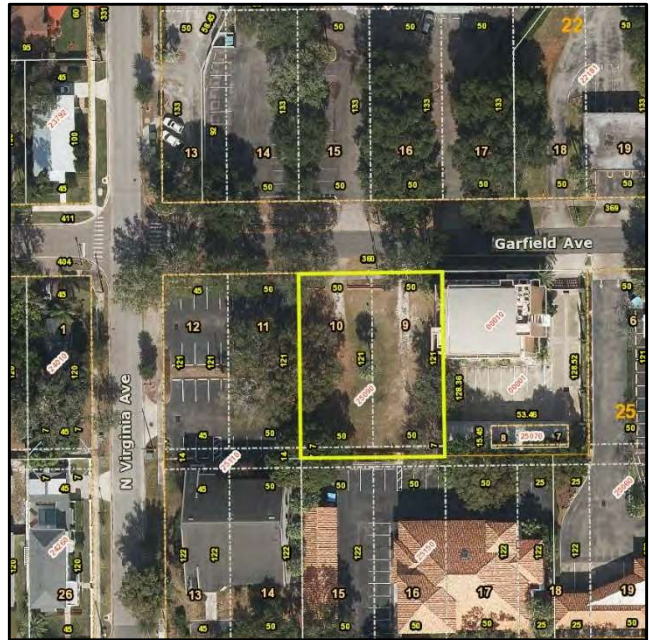
LAND COMPARABLE 3

LOCATION DATA

Record Number: 1699
Property Name: 360 Garfield Ave
Address: 360 Garfield Ave
 Winter Park, Orange County
 FL 32789
Lat, Long: 28.599353, -81.354250
MSA: Orlando-Kissimmee-Sanford
Location: Garfield Ave 400' W of New
 York Ave
Tax Parcel No.: 05-22-30-9400-25-090

SALES DATA

Sale Date: July 23, 2020
Days on Market: 51 days
Sale Price: \$1,050,000
Grantor: Synovus Bank
Grantee: Z Garfield Holding LLC
OR Book/Page: #20200402375
Property Rights: Fee Simple
Conditions of Sale: Arm's Length, REO
Financing: Cash
Verification: Public Records and left messages for both Grantee and James Mitchell, listing agent w/ CBRE (407-929-3303; 407-404-5024) by Frank Schieber, January 8, 2022. Also listing brochure; CoStar confirmed with Grantee at time of sale.
Three Year History: No recent transactions. Synovus Bank inherited this REO through merger with Florida Community Bank. Ask price \$1,000,000 prior to sale.



SITE DATA

Property Use:	Commercial Land	Gross Acres:	0.294
Specific Use:	Office	Gross SF:	12,800
Primary Frontage:	100' Garfield Ave	Usable Acres:	0.294
Second Frontage:	None	Usable SF:	12,800
Amenity Frontage:	None	Retention:	On-site required
Access/Exposure:	Average/Side street	Topography:	Level, at road grade
Utilities:	All available	Shape:	Rectangular (128' depth)
Zoning:	O-1, Office, Winter Park		
Future Land Use:	Office Professional		
Site Description:	This 100' x 128' site is a mid-block parcel, mostly cleared and grassy. Its eventual development is height-restricted to two stories, per Winter Park's FLU Comprehensive Plan, with a maximum 0.45 FAR.		

ANALYSIS

Price/Gross Acre:	\$3,573,281	Price/ Gross SF:	\$82.03
Price/Usable Acre:	\$3,573,281	Price/Usable SF:	\$82.03

COMMENTS:

The \$1,050,000 indicated sale price per doc stamps exceeds the \$1,000,000 asking price by 5%. We perceive that this likely reflects the incremental cost of a sales commission, which is a component of transaction costs typically included in a property's sale price. The buyer is a custom home builder based in Winter Park. Although the site has had a perimeter silt fence on it since late 2020, no proposed building preliminary site plan has been submitted to the City of Winter Park for approvals as of January 2022.

LAND COMPARABLE 4

LOCATION DATA

Record Number: 952
Property Name: f/k/a/ Bowl America Winter Park
Address: 1111 West Fairbanks Avenue
 Winter Park, Orange County
 FL 32789
Lat, Long: 28.593739, -81.363765
MSA: Orlando-Kissimmee-Sanford
Location: NE/C Fairbanks Ave. & Harper St., one block east of U.S. Hwy. 17-92
Tax Parcel No.: 01-22-29-4512-01-070



SALES DATA

Sale Date: May 25, 2018; 9/25/2017 Contract
Days on Market: 15 Months
Sale Price: \$3,500,000
Grantor: City of Winter Park
Grantee: Verax Fairbanks, LLC
OR Book/Page: 20180316041
Property Rights: Fee Simple
Conditions of Sale: Market Typical
Financing: Cash to Seller
Verification: Public Records and Dori Stone, Director, Planning and Community Dev. City of Winter Park (407-599-3665) by Angie Brown, May 29, 2018.
Three Year History: The City of Winter Park purchased this site from Rollins College on May 17, 2016 for \$2,900,000 as recorded document 20160249822

SITE DATA

Property Use:	Commercial Land	Gross Acres:	1.511
Specific Use:	General Commercial	Gross SF:	65,819
Primary Frontage:	250' Fairbanks Ave.	Usable Acres:	1.511
Second Frontage:	255' Harper St.	Usable SF:	65,819
Amenity Frontage:	None	Retention:	On-site required
Access/Exposure:	Very Good/Very Good	Topography:	Cleared, level at road grade
Utilities:	All Available	Shape:	Almost rectangular
Zoning:	C-3, Comm. Commercial, Winter Park		
Future Land Use:	Commercial		
Site Description:	The site is level and at road grade and will require on-site retention. Due to the high cost of land in Winter Park, most new developments utilize an exfiltration system which allows for 100% utilization of the site for development.		

ANALYSIS

Price/Gross Acre:	\$2,316,347	Price/ Gross SF:	\$53.18
Price/Usable Acre:	\$2,316,352	Price/Usable SF:	\$53.18

COMMENTS:

On May 29, 2013, Rollins College acquired the 1.639 acre parent property in a quitclaim deed from Bowl America of Florida, Inc. for \$2,850,000. At the time of that purchase there was an older bowling alley on the site and subsequent to their purchase, Rollins College had the improvements razed from the site at a cost of approximately \$50,000. The site was initially purchased for the development of a new softball stadium. The site was purchased based on the appraised value as a commercial property and their purchase price reflected a retail use. Rollins had submitted for a change in zoning and land use from C-3 and Commercial to Parks and Recreation to accommodate the proposed use. They planned to build a new softball stadium and raze the existing one to make way for a lacrosse stadium on the neighboring park site.

Rather than rezone the property, it was purchased by the City of Winter Park. The 1.639 acre property was acquired at the negotiated \$2,900,000 total, which Rollins had spent on the property, including demolition costs.

LAND COMPARABLE 4 (CONT'D)

The city intends to retain 20' additional right-of-way along Fairbanks Avenue and 3' additional right-of-way along Harper Street and sell the remaining 1.511 acre remaining site.

The City of Winter Park put the RFP out for the site and numerous offers were submitted. The \$3,500,000 offer was the highest bid; the sales contract was approved in late September 2017 with anticipated closing in 1Q2018; however, it did not close until late May 2018. The buyers intend to build a 20,000+ square foot, two story medical office building.

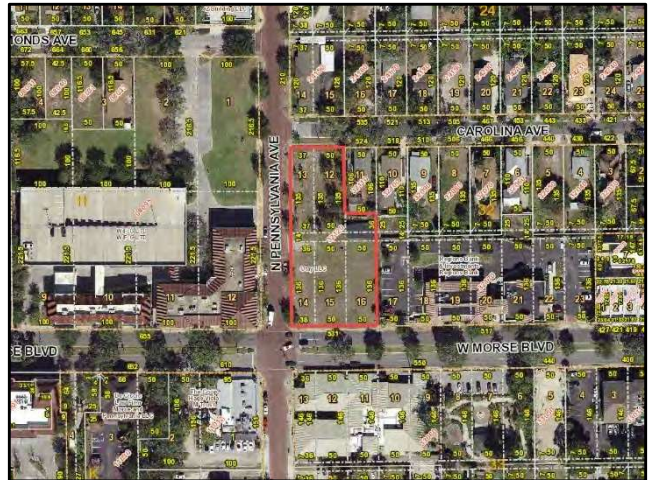
LAND COMPARABLE 5

LOCATION DATA

Record Number: 983
Property Name: Penn & Morse Building
Address: 531 West Morse Boulevard
 Winter Park, Orange County
 FL 32789
Lat, Long: 28.598150, -81.356600
MSA: Orlando-Kissimmee-Sanford
Location: NE/C W Morse Boulevard and
 N Pennsylvania Avenue
Tax Parcel No.: 05-22-30-9400-32-120

SALES DATA

Sale Date: September 5, 2017
Days on Market: Unknown
Sale Price: \$3,667,000
Grantor: ORC Hannibal Square II Land LLC
Grantee: O'Tay, LLC
OR Book/Page: #20170498446
Property Rights: Fee Simple
Conditions of Sale: Arm's Length
Financing: Cash to Seller
Verification: Public Records and SJRWMD and call in to Kim Spurlin of grantee (407-520-5369) by Frank Schieber, December 20, 2019.
Three Year History: On 12/17/2015, Venetian LLC sold the property to ORC Hannibal Square II Land LLC for a total of \$3,000,000. No other transactions recorded



SITE DATA

Property Use:	Land	Gross Acres:	0.799
Specific Use:	Commercial Land	Gross SF:	34,806
Primary Frontage:	136' West Morse Boulevard	Usable Acres:	0.799
Second Frontage:	271' North Pennsylvania Avenue	Usable SF:	34,806
Amenity Frontage:	None	Retention:	On-Site (underground system used)
Access/Exposure:	Signalized corner/Good	Topography:	Level at Road Grade
Utilities:	All Available	Shape:	Somewhat rectangular
Zoning:	C-2 and PL, Commercial and Parking Lot, Winter Park		
Future Land Use:	Central Business District		
Site Description:	This sold as a mostly finished, graded site with stormwater system in place. The extreme northeast corner is zoned residential and was used for the existing stormwater vault. After the sale, the existing stormwater vault was removed/filled by the buyer as part of site clearing.		

ANALYSIS

Price/Gross Acre:	\$4,589,281	Price/ Gross SF:	\$105.36
Price/Usable Acre:	\$4,589,281	Price/Usable SF:	\$105.36

COMMENTS:

The sale price included site plan approvals and building plans for a two-story professional office with structured parking and underground stormwater system. The proposed 27,000 SF office building will include under building/grade level parking and underground parking garage, according to SJRWMD permits procured after the sale.

LAND SALES SUMMARY							
Property Details		Subject	Land Listing 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5
Address		631 North New York Avenue	2161 N Park Ave	301 N Pennsylvania Ave	360 Garfield Ave	1111 West Fairbanks Avenue	531 West Morse Boulevard
City		Winter Park	Winter Park	Winter Park	Winter Park	Winter Park	Winter Park
County		Orange	Orange	Orange	Orange	Orange	Orange
Property Data							
Gross Land Area (SF)		43,421	20,412	19,994	12,800	65,819	34,806
Gross Land Area (Acres)		0.997	0.47	0.46	0.29	1.51	0.80
Usable Land Area (SF)		43,421	20,412	12,000	12,800	65,819	34,806
Usable Land Area (Acres)		0.997	0.47	0.28	0.29	1.51	0.80
Utilities		All Available	All available	All available	All available	All Available	All Available
Zoning		O-1 (assumed)	O-1	C-3 (front) and PL (rear)	O-1	C-3	C-2 and PL
Future Land Use		Office Professional (assumed)	Office Professional	Commercial and Parking Lot	Office Professional	Commercial	Central Business District
Primary Road Frontage		50.7	378	60	100	250	136
Secondary Road Frontage		19	None	200	None	255	271
Amenity Frontage/View		Golf Course	SunRail Railroad Tracks	None	None	None	None
Transaction Data							
Sale Price		N/A	\$1,500,000	\$1,000,000	\$1,050,000	\$3,500,000	\$3,667,000
Sale Date		N/A	January 11, 2022	January 20, 2021	July 23, 2020	May 25, 2018	September 5, 2017
Price per Usable SF		N/A	\$73.49	\$83.33	\$82.03	\$53.18	\$105.36
Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Terms of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length, REO	Market Typical	Arm's Length
Financing		Cash to Seller	Cash to Seller	Cash to Seller	Cash	Cash to Seller	Cash to Seller
Months Since Sold		January 3, 2022	Current Listing	11	17	43	51
Transaction Adjustments							
Property Rights Conveyed			0%	0%	0%	0%	0%
Conditions of Sale			-25%	-5%	0%	0%	-15%
Financing Terms			0%	0%	0%	0%	0%
Market Conditions			0%	0%	0%	15%	15%
Adjusted Price per Usable SF			\$55.12	\$79.16	\$82.03	\$61.16	\$105.36
Physical Adjustments							
Location			5%	-15%	-15%	-10%	-15%
Physical Characteristics			10%	5%	5%	5%	5%
Size			-5%	-15%	-15%	0%	0%
Future Land Use/Zoning			0%	0%	0%	0%	-30%
Other			-5%	-5%	-5%	-5%	-5%
Total Physical Adjustment			5%	-30%	-30%	-10%	-45%
Adjusted Price per SF			\$57.87	\$55.41	\$57.42	\$55.04	\$57.95
Range of Unit Values		Per Usable SF	Overall	INDICATED LAND MARKET VALUE			
Low End of Unit Values		\$55.04	\$2,389,892	\$2,430,000			
High End of Unit Values		\$57.95	\$2,516,247				
Mean of Unit Values		\$56.74	\$2,463,708				
Indicated Unit Value		\$56.00	\$2,431,576				

LAND SALES COMPARISON APPROACH (CONT'D)

ANALYSIS OF SALES

On the preceding pages, we detailed five office land comparables considered similar to the subject. A summary table showing the comparisons and adjustments made to each of the sales can be found on the previous page.

For this analysis we have used the price per usable square foot as our unit of measure. The prices of comparable sales are adjusted based on their differences compared to the subject property. Below is a discussion as to the comparability of each sale relative to the subject.

PROPERTY RIGHTS CONVEYED

When income producing properties are sold subject to existing leases, the leased fee estate is transferred. If the contract rent in the lease is less than the estimated market rent, a leasehold interest exists. All five comparables involve the sale of the fee simple interest. Therefore, no adjustment was required for property rights conveyed.

CONDITIONS OF SALE

The conditions of a sale tend to reflect the motivations of the buyer and the seller. Although conditions of sale are often perceived as applying only to sales that are not arm's length transactions, arm's length sales may reflect atypical motivations or sale conditions due to various circumstances. All of the closed sales were arm's length transactions. Listing 1 and Sale 5 included full site plan approvals and building plans, requiring a 15% downward adjustment. Listing 1's asking price has also been adjusted downward 10% for likely negotiations. Sale 2 included conceptual preliminary site plan approvals but no building plans, requiring a 5% downward adjustment.

FINANCING TERMS

A financing adjustment might be warranted if the financing arrangements for the acquisition of a given property do not reflect typical available financing. A purchase with favorable financing might reflect a higher price due to the reduced cost of debt service. A transaction involving above-market financing will typically involve a lower purchase price due to the lower equity returns after debt service. All of these transactions were for cash or cash to seller. No adjustments for financing were required.

MARKET CONDITIONS

An adjustment for market conditions or the passage of time may be required if there is measurable appreciation or depreciation occurring in the market place. The best measure of a change in value over time would ideally come from a previous sale of a comparable property. The comparables included in this analysis occurred between September 5, 2017 and January 11, 2022. Sales 4 and 5 were both negotiated in 2017. We have adjusted Sales 4 and 5 upward 15% for improvements in market conditions since date of sale. Since the COVID-19 outbreak in March 2020 to present, the general office market has been in a period of uncertainty. Although CoStar data suggests that that rental rates and occupancy rates in the Winter Park submarket have moved sideways or perhaps improved, we note that there has been minimal new office construction in the last two years. This suggests that office land values in this submarket are likely moving sideways since early 2020. Accordingly, no "time" adjustments are indicated for Sales 2 and 3. Listing 1 is a current asking price and based in part on Sales 2 and 3, per the listing broker. This listing is reflective of current market conditions, requiring no "time" adjustment.

LOCATION

The location adjustment considers attributes of the neighborhood such as demographics and surrounding land uses, access, exposure, type of roadway and traffic counts. The subject

LAND SALES COMPARISON APPROACH (CONT'D)

property is located on the north edge of the robust downtown Winter Park area and is within walking distance to Park Avenue's shops and restaurants. It adjoins a cluster of office buildings somewhat separated from Winter Park's main office district by railroad tracks. The subject site has adequate access via a driveway to New York Avenue, but limited exposure. Secondary access may be available from Swoope Avenue in its southeast corner; however, we note that this potential driveway point has recently become obstructed by an electrical box in the right-of-way. Listing 1 has a Park Avenue address with direct exposure but is in a cluster of office buildings on the northwest fringe of Winter Park and has an overall inferior location; it was adjusted upward 5%. Sale 2 is in Winter Park's main office district two blocks north of Morse Avenue with direct exposure and has an overall superior location; it was adjusted downward 15%. Sale 3 is in Winter Park's main office district one-half block west of New York Avenue with direct exposure and has an overall superior location; it was adjusted downward 15%. Sale 4 fronts Fairbanks Avenue with direct exposure and has an overall superior location; it was adjusted downward 10%. Sale 5 is on a signalized corner with direct exposure on Morse Boulevard in Winter Park's main office district and has an overall superior location; it was adjusted downward 15%.

PHYSICAL CHARACTERISTICS

Physical characteristics considers attributes regarding the usability of the property including configuration/shape, topography, and storm water retention. All comparables and the subject will require on-site stormwater retention. We note that, at the relatively high price point of land in Winter Park, developers typically use underground exfiltration systems (perforated pipe in a gravel base) for stormwater retention requirements. Because of their ground water recharge benefits, the city's development code prefers exfiltration systems to more expensive underground vault systems.

The subject site is cleared, graded and also has perimeter fencing. Although there are some site improvements on the site (pavement), normal site development costs will occur once its development takes place. The subject is south of and adjacent to the City of Winter Park Municipal Golf Course which can bring premiums to the view of a commercial, residential and/or office use. Although the view is partially blocked by a dilapidated golf course maintenance shed, the city intends to remove it and rebuild it elsewhere along the golf course or perhaps on Parcel A or Parcel C. We have adjusted all the comparables upward recognizing they do not have this amenity feature. Listing 1 backs up to the SunRail railroad tracks, whose daily commuter rail traffic during business hours produces a recurring noise element which may be objectionable to some office tenants. We have adjusted Listing 1 upward for this factor. Listing 1 also has a long triangular shape which slightly diminishes its functional utility for development. Overall, Listing 1 has overall inferior physical characteristics; it was adjusted upward 10%. Sale 2 has overall inferior physical characteristics; it was adjusted upward 5%. Sale 3 has overall inferior physical characteristics; it was adjusted upward 5%. Sale 4 has overall inferior physical characteristics; it was adjusted upward 5%. Sale 5 has overall inferior physical characteristics; it was adjusted upward 5%.

SIZE

Size typically has an influence on sale price due to economies of scale. Larger properties typically reflect lower sale prices per square foot, while smaller properties typically reflect higher sale prices per square foot. Listing 1 was smaller than the subject; it was adjusted downward 5%. Sale 2 was far smaller than the subject; it was adjusted downward 15%. Sale 3 was far smaller than the subject; it was adjusted downward 15%. Sale 4 was relatively similar in size compared to the subject; it was not adjusted. Sale 5 was relatively similar in size compared to the subject; it was not adjusted.

LAND SALES COMPARISON APPROACH (CONT'D)

FUTURE LAND USE/ZONING

Future Land Use and Zoning are the primary determinate of a property's highest and best use. Properties with slightly different zoning but relatively similar uses must be adjusted to account for the difference in the allowed uses or for the cost to change a zoning designation. As a hypothetical condition, we are appraising the subject property assuming it has Office zoning and a commensurate Future Land Use of Office Professional. All five comparables are suitable for office development. The subject and Comparables 1, 2, 3 and 4 have maximum 0.45 FAR ratios. Comparables 1, 2, 3 and 4 had relatively similar Zoning/FLU compared to the subject; they were not adjusted. Sale 4 has a more flexible C-3 commercial zoning classifications; however, we perceive that the Location adjustment above has already implicitly considered this potential difference. The front half of Sale 2 also has C-3 zoning; however, we perceive its location does not have sufficient traffic to support retail commercial development plus it was already approved for office development. Sale 5 has C-2 zoning and a more intensive Central Business District Future Land Use, which allows development up to a 200% Floor Area Ratio, which is far superior to the subject's allowable 45% FAR as Office Professional. Sale 5 was considered to have far superior Future Land Use/Zoning compared to the subject; it was adjusted downward 30%.

OTHER

The subject property has an existing water pump building that surrounds a water well that will remain on the site via a maintenance easement on the access drive. Although the maintenance easement itself is not a detriment to the property, the land area needed for the easement and the location of the pump building/water well on the site do somewhat restrict the development of the access strip area. Therefore, we have made a downward adjustment to all of the comparable land sales recognizing that they do not have a similar restriction on their respective sites. Listing 1 was considered superior overall; it was adjusted downward 5%. Sale 2 was considered superior overall; it was adjusted downward 5%. Sale 3 was considered superior overall; it was adjusted downward 5%. Sale 4 was considered superior overall; it was adjusted downward 5%. Sale 5 was considered superior overall; it was adjusted downward 5%.

ADDITIONAL DATA

We note that the parcel effectively across the street sold for redevelopment in October 2017. The First Church of Christ Scientist property, located on the southeast corner of New York Avenue and Whipple Avenue, sold for \$5,035,000 for 1.444 acres, reflecting \$80.03 per square foot. The sale of this property involved bulldozing the old church and amending the Future Land Use from Institutional to Medium Density Residential, to be consistent with its R-3 Multi-family zoning. As a condition precedent to closing, the property was granted development approvals for 16 luxury townhomes. This reflects a land price of \$314,687 per dwelling unit. We further note that the property to its east was developed with 10 luxury townhomes which sold from \$2,850,000 to \$3,700,000 in 2018 and 2019. This housing price point can feasibly support a \$300,000+ per dwelling unit land value. We have also seen recent listings with asking prices as high as \$500,000 per dwelling unit land value for redevelopment proximate to Park Avenue.

Our take-away is that multi-family residential land for this price point of luxury townhomes far exceeds the value of office land in this Winter Park location, on a price per square foot basis. Accordingly, we have not placed further weight on this nearby multi-family residential land sale, because of the sale's completely different highest and best use compared to the subject property, under the hypothetical condition of assuming the subject is (re)zoned for Office.

LAND SALES COMPARISON APPROACH (CONT'D)

MARKET VALUE CONCLUSION – SUBJECT PROPERTY (A+B)

The sales, as adjusted, indicated office land values ranging from \$55.04 per square foot to \$57.95 per square foot with a mean indication of \$56.74. We have placed most weight on Sales 2 and 3 because they are the most recent and both are proximate to the subject site. Less weight was placed on Listing 1 because it is not a closed sale; and Sales 4 and 5, because both were negotiated roughly four years ago. We have reconciled at \$56.00 per square foot. Multiplying this unit value times the subject's 43,421 square feet indicates a land value of \$2,431,576, rounded to \$2,430,000.

As a result of our investigations into those matters, which affect market value, and by virtue of our experience and training, we have formed the opinion that the market value of the fee simple interest in the subject property, under the hypothetical condition that the property is zoned O-1, Office with a commensurate Future Land Use of Office Professional, as of the date of valuation, January 3, 2022, was:

**"AS IS" FEE SIMPLE MARKET VALUE OF THE SUBJECT PROPERTY
TWO MILLION FOUR HUNDRED THIRTY THOUSAND DOLLARS
(\$2,430,000)***

MARKET VALUE CONCLUSION – PARCEL A

We have used the \$56.00 per square foot concluded for the subject property as a benchmark, for comparison to Parcel A. Both the subject property and Parcel A have similar assumed zoning and highest and best use (Office). We have further assumed that "Parcel A" has access rights via the subject property's access strip. This is effectively the same access enjoyed by the subject property. We further note that, if acquired by the neighboring property owner, Parcel A would then indirectly benefit from the neighboring property's existing access/exposure from Swoope Avenue. Parcel A is somewhat smaller than the subject but is similar enough in size that it does not require a size adjustment. Parcel A does not have golf course frontage, requiring a 5% downward adjustment. Therefore, applying a net downward 5% adjustment, we have concluded \$53.00 per square foot (as rounded) is an appropriate land value for Parcel A. Multiplying this unit value times Parcel A's 30,259 square feet indicates a land value of \$1,600,000 as rounded.

Accordingly, we have formed the opinion that the market value of the fee simple interest in Parcel A, under the hypothetical condition that the property is zoned O-1, Office with a commensurate Future Land Use of Office Professional, as of the date of valuation, January 3, 2022, was:

**"AS IS" FEE SIMPLE MARKET VALUE OF PARCEL A
ONE MILLION SIX HUNDRED THOUSAND DOLLARS
(\$1,600,000)***

*** Please see the Extraordinary Assumptions and Hypothetical Conditions.**

LAND SALES SUMMARY - PARCEL C							
Property Details		Subject	Land Listing 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5
Address		507 North New York Avenue	2161 N Park Ave	301 N Pennsylvania Ave	360 Garfield Ave	1111 West Fairbanks Avenue	531 West Morse Boulevard
City		Winter Park	Winter Park	Winter Park	Winter Park	Winter Park	Winter Park
County		Orange	Orange	Orange	Orange	Orange	Orange
Property Data							
Gross Land Area (SF)		18,565	20,412	19,994	12,800	65,819	34,806
Gross Land Area (Acres)		0.426	0.47	0.46	0.29	1.51	0.80
Usable Land Area (SF)		18,565	20,412	12,000	12,800	65,819	34,806
Usable Land Area (Acres)		0.426	0.47	0.28	0.29	1.51	0.80
Utilities		All Available	All available	All available	All available	All Available	All Available
Zoning		O-1	O-1	C-3 (front) and PL (rear)	O-1	C-3	C-2 and PL
Future Land Use		Office Professional	Office Professional	Commercial and Parking Lot	Office Professional	Commercial	Central Business District
Primary Road Frontage		None	378	60	100	250	136
Secondary Road Frontage		None		200	None	255	271
Amenity Frontage/View		Golf Course + SunRail Railroad Tracks	SunRail Railroad Tracks	None	None	None	None
Transaction Data							
Sale Price		N/A	\$1,500,000	\$1,000,000	\$1,050,000	\$3,500,000	\$3,667,000
Sale Date		N/A	January 11, 2022	January 20, 2021	July 23, 2020	May 25, 2018	September 5, 2017
Price per Usable SF		N/A	\$73.49	\$83.33	\$82.03	\$53.18	\$105.36
Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Terms of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length, REO	Market Typical	Arm's Length
Financing		Cash to Seller	Cash to Seller	Cash to Seller	Cash	Cash to Seller	Cash to Seller
Months Since Sold		January 3, 2022	Current Listing	11	17	43	51
Transaction Adjustments							
Property Rights Conveyed			0%	0%	0%	0%	0%
Conditions of Sale			-25%	-5%	0%	0%	-15%
Financing Terms			0%	0%	0%	0%	0%
Market Conditions			0%	0%	0%	15%	15%
Adjusted Price per Usable SF			\$55.12	\$79.16	\$82.03	\$61.16	\$105.36
Physical Adjustments							
Location			-5%	-25%	-25%	-20%	-25%
Physical Characteristics			5%	0%	0%	0%	0%
Size			0%	-5%	-5%	10%	5%
Future Land Use/Zoning			0%	0%	0%	0%	-30%
Other			0%	0%	0%	0%	0%
Total Physical Adjustment			0%	-30%	-30%	-10%	-50%
Adjusted Price per SF			\$55.12	\$55.41	\$57.42	\$55.04	\$52.68
Range of Unit Values		Per Usable SF		INDICATED LAND VALUE (PARCEL C)			
Low End of Unit Values		\$52.68		\$1,020,000			
High End of Unit Values		\$57.42					
Mean of Unit Values		\$55.13					
Indicated Unit Value		\$55.00					

LAND SALES COMPARISON APPROACH (CONT'D)

VALUATION ANALYSIS OF PARCEL C

For this analysis we have used the price per usable square foot as our unit of measure. The prices of comparable sales are adjusted based on their differences compared to Parcel C. Below is a discussion as to the comparability of each sale relative to Parcel C.

PROPERTY RIGHTS CONVEYED

When income producing properties are sold subject to existing leases, the leased fee estate is transferred. If the contract rent in the lease is less than the estimated market rent, a leasehold interest exists. All five comparables involve the sale of the fee simple interest. Therefore, no adjustment was required for property rights conveyed.

CONDITIONS OF SALE

The conditions of a sale tend to reflect the motivations of the buyer and the seller. Although conditions of sale are often perceived as applying only to sales that are not arm's length transactions, arm's length sales may reflect atypical motivations or sale conditions due to various circumstances. All of the closed sales were arm's length transactions. Listing 1 and Sale 5 included full site plan approvals and building plans, requiring a 15% downward adjustment. Listing 1's asking price has also been adjusted downward 10% for likely negotiations. Sale 2 included conceptual preliminary site plan approvals but no building plans, requiring a 5% downward adjustment.

FINANCING TERMS

A financing adjustment might be warranted if the financing arrangements for the acquisition of a given property do not reflect typical available financing. A purchase with favorable financing might reflect a higher price due to the reduced cost of debt service. A transaction involving above-market financing will typically involve a lower purchase price due to the lower equity returns after debt service. All of these transactions were for cash or cash to seller. No adjustments for financing were required.

MARKET CONDITIONS

An adjustment for market conditions or the passage of time may be required if there is measurable appreciation or depreciation occurring in the marketplace. The best measure of a change in value over time would ideally come from a previous sale of a comparable property. The comparables included in this analysis occurred between September 5, 2017 and January 11, 2022. Sales 4 and 5 were both negotiated in 2017. We have adjusted Sales 4 and 5 upward 15% for improvements in market conditions since date of sale. Since the COVID-19 outbreak in March 2020 to present, the general office market has been in a period of uncertainty. Although CoStar data suggests that that rental rates and occupancy rates in the Winter Park submarket have moved sideways or perhaps improved, we note that there has been minimal new office construction in the last two years. This suggests that office land values in this submarket are likely moving sideways since early 2020. Accordingly, no "time" adjustments are indicated for Sales 2 and 3. Listing 1 is a current asking price and based in part on Sales 2 and 3, per the listing broker. This listing is reflective of current market conditions, requiring no "time" adjustment.

LOCATION

The location adjustment considers attributes of the neighborhood such as demographics and surrounding land uses, access, exposure, type of roadway and traffic counts. The subject property is located on the north edge of the robust downtown Winter Park area and is within walking distance to Park Avenue's shops and restaurants. It adjoins a cluster of office buildings somewhat separated from Winter Park's main office district by railroad tracks. Parcel C is assumed to have adequate access via a driveway through the neighboring parking

LAND SALES COMPARISON APPROACH (CONT'D)

lot, which is under its present ownership, to the west terminus of Swoope Avenue. Nevertheless, Parcel C has no direct road frontage/exposure, a very long driveway, and fronts along a railway. Listing 1 has a Park Avenue address with direct exposure but is in a cluster of office buildings on the northwest fringe of Winter Park. Its otherwise slightly inferior location is considered to be more than offset by Parcel C's lack of exposure and long driveway access. Overall, Listing 1 has an overall superior location; it was adjusted downward 5%. Sale 2 is in Winter Park's main office district two blocks north of Morse Avenue with direct exposure and has an overall superior location; it was adjusted downward 25%. Sale 3 is in Winter Park's main office district one-half block west of New York Avenue with direct exposure and has an overall superior location; it was adjusted downward 25%. Sale 4 fronts Fairbanks Avenue with direct exposure and has an overall superior location; it was adjusted downward 20%. Sale 5 is on a signalized corner with direct exposure on Morse Boulevard in Winter Park's main office district and has an overall superior location; it was adjusted downward 25%.

PHYSICAL CHARACTERISTICS

Physical characteristics considers attributes regarding the usability of the property including configuration/shape, topography, and storm water retention. All comparables and the subject will require on-site stormwater retention. We note that, at the relatively high price point of land in Winter Park, developers typically use underground exfiltration systems (perforated pipe in a gravel base) for stormwater retention requirements. Because of their ground water recharge benefits, the city's development code prefers exfiltration systems to more expensive underground vault systems.

Parcel C is cleared, graded and paved with asphalt in fair condition. Although there are some site improvements on the site (pavement), normal site development costs will occur once its development takes place. Parcel C is south of and adjacent to the City of Winter Park Municipal Golf Course which can bring premiums to the view of a commercial, residential and/or office use. Parcel C also backs up to the SunRail railroad tracks, whose daily commuter rail traffic during business hours produces a recurring noise element which may be objectionable to some office tenants. These features are considered to offset. Listing 1 backs up to the SunRail railroad tracks, whose daily commuter rail traffic during business hours produces a recurring noise element which may be objectionable to some office tenants; however, it has no golf course frontage. We have adjusted Listing 1 upward for this factor. Listing 1 also has a long triangular shape which slightly diminishes its functional utility for development compared to the "regular" triangle shape of Parcel C. Overall, Listing 1 has overall inferior physical characteristics; it was adjusted upward 5%. Sale 2 has overall similar physical characteristics; it was not adjusted. Sale 3 has overall similar physical characteristics; it was not adjusted. Sale 4 has overall similar physical characteristics; it was not adjusted. Sale 5 has overall similar physical characteristics; it was not adjusted.

SIZE

Size typically has an influence on sale price due to economies of scale. Larger properties typically reflect lower sale prices per square foot, while smaller properties typically reflect higher sale prices per square foot. Listing 1 was relatively similar in size compared to Parcel C; it was not adjusted. Sale 2 was much smaller than Parcel C; it was adjusted downward 5%. Sale 3 was much smaller than Parcel C; it was adjusted downward 5%. Sale 4 was much larger compared to Parcel C; it was adjusted upward 10%. Sale 5 was much larger compared to Parcel C; it was adjusted upward 5%.

LAND SALES COMPARISON APPROACH (CONT'D)

FUTURE LAND USE/ZONING

Future Land Use and Zoning are the primary determinate of a property's highest and best use. Properties with slightly different zoning but relatively similar uses must be adjusted to account for the difference in the allowed uses or for the cost to change a zoning designation. Parcel C has Office zoning and a commensurate Future Land Use of Office Professional. All five comparables are suitable for office development. Parcel C and Comparables 1, 2, 3 and 4 have maximum 0.45 FAR ratios. Comparables 1, 2, 3 and 4 had relatively similar Zoning/FLU compared to Parcel C; they were not adjusted. Sale 4 has a more flexible C-3 commercial zoning classifications; however, we perceive that the Location adjustment above has already implicitly considered this potential difference. The front half of Sale 2 also has C-3 zoning; however, we perceive its location does not have sufficient traffic to support retail commercial development plus it was already approved for office development. Sale 5 has C-2 zoning and a more intensive Central Business District Future Land Use, which allows development up to a 200% Floor Area Ratio, which is far superior to the subject's allowable 45% FAR as Office Professional. Sale 5 was considered to have superior uses/zoning compared to the subject; it was adjusted downward 30%.

OTHER

No other adjustments were required.

MARKET VALUE CONCLUSION – PARCEL C

The sales, as adjusted, indicated office land values ranging from \$52.68 per square foot to \$57.42 per square foot with a mean indication of \$55.13 and median of \$55.12 per square foot. We have placed most weight on Sales 2 and 3 because they are the most recent and both are proximate to the subject site. Less weight was placed on Listing 1 because it is not a closed sale; and Sales 4 and 5, because both were negotiated roughly four years ago. We have reconciled at \$55.00 per square foot. Multiplying this unit value times Parcel C's 18,565 square feet indicates a land value of \$1,021,075, rounded to \$1,020,000.

As a result of our investigations into those matters, which affect market value, and by virtue of our experience and training, we have formed the opinion that the market value of the fee simple interest in the land offered for exchange (Parcel C), as of the date of valuation, January 3, 2022, was:

**"AS IS" FEE SIMPLE MARKET VALUE OF PARCEL C
ONE MILLION TWENTY THOUSAND DOLLARS
(\$1,020,000)***

*** Please see the Extraordinary Assumptions and Hypothetical Conditions**

MARKET VALUE CONCLUSION – CITY'S PARCEL (B+C) AFTER PROPOSED EXCHANGE

We have used the \$55.00 per square foot concluded for Parcel C as a benchmark, for comparison to the city's after proposed exchange Parcel B+C. For brevity in this comparison, we will refer to "city's after proposed exchange Parcel B+C" as the subject property. Both the subject property and Parcel C have similar assumed zoning and highest and best use (Office). Parcel C indirectly benefits from the neighboring property's existing access/exposure from Swoope Avenue; and was assumed to have adequate access via a driveway through the neighboring parking lot to the west terminus of Swoope Avenue. Nevertheless, Parcel C has no direct road frontage/exposure, a very long driveway and fronts along the railway. Although the subject property does have a relatively minor 50.7' frontage on New York Avenue, it too has a very long driveway from the road to the triangular body of the site. Thus, Parcel C effectively has the same access and location as the subject property.

LAND SALES COMPARISON APPROACH (CONT'D)

The subject property has an existing water pump building that surrounds a water well that will remain on the site via a maintenance easement via the access drive. We have assumed that Parcel A will also share the existing access drive via easement. Although the easement itself is not a detriment to the property, the land area needed for the easement and the location of the pump building/water well on the site do somewhat restrict the development of the access strip area. We have adjusted downward 5% for this factor.

The subject is larger than Parcel C, and has a much inferior irregular flag shape configuration, requiring a downward 15% adjustment for size and shape. The subject and Parcel C have both golf course frontage as well as SunRail railroad track frontage, requiring no adjustment.

The salient differences between Parcel C and the subject property require a net 20% downward adjustment the \$55.00 per square foot concluded for Parcel C as a benchmark. Accordingly, we have concluded \$44.00 per square foot is an appropriate land value for the subject property. Multiplying this unit value times the subject property's 31,727 square feet indicates a land value of \$1,400,000 as rounded.

Accordingly, we have formed the opinion that the market value of the fee simple interest in the land which the city would own after the proposed exchange (Parcels B+C), under the hypothetical condition that Parcel B is zoned O-1, Office with a commensurate Future Land Use of Office Professional, as of the date of valuation, January 3, 2022, was:

**"AS IS" FEE SIMPLE MARKET VALUE AFTER EXCHANGE OF CITY'S PARCEL B+C
ONE MILLION FOUR HUNDRED THOUSAND DOLLARS
(\$1,400,000)***

*** Please see the Extraordinary Assumptions and Hypothetical Conditions**

ADDENDA

APPRAISERS' QUALIFICATIONS

QUALIFICATIONS OF KENNETH J. TERRELL, JR., MAI, VICE PRESIDENT

BUSINESS ADDRESS

Meridian Appraisal Group, Inc.
1331 Sundial Point
Winter Springs, Florida 32708
Phone: 407.637.8708 Fax: 407.875.1061
E-mail: kterrell@meridianag.com

FORMAL EDUCATION

University of South Florida
Courses towards a Master of Science in Computer Engineering

University of Florida
Bachelor of Science in Computer and Informational Engineering Sciences

REAL ESTATE EDUCATION

Completion of all courses required for a Certified General Real Estate Appraiser and all course work, tests and demonstration report for the MAI designation.

Course/Seminars/Continuing Education

- Business Practices and Ethics
- 15-Hour National USPAP
- 7-Hour National USPAP Update
- Florida Core Law Update
- Quantitative Analysis
- Real Estate Finance Statistics and Valuation Modeling

The Appraisal Institute conducts a mandatory program of continuing education for its designated members. MAI's and SRA's who meet the minimum standards of this program are awarded periodic educational certification. Mr. Terrell is currently certified under this program through December 31, 2024.

EXPERIENCE**2/2020 – Present**

Meridian Appraisal Group, Inc.
Vice President and Principal

Responsible for the acquisition, coordination and review of appraisal assignments on real property. Also responsible for the preparation of appraisal assignments on various real property including vacant land, retail centers, office buildings, industrial and multi-family (market rate and affordable) properties.

2015 – 2/2020

Meridian Appraisal Group, Inc.
Senior Appraiser

Responsible for the preparation of appraisal assignments on various real property including vacant land, retail centers, office buildings, apartments and industrial properties.

11/2012 – 1/2015

Irwin, Stokes & Robertson, Inc.
Appraiser

Responsible for preparation of commercial appraisal reports and consultation assignments. Property types include industrial, office, retail, self-storage, hotel, apartment and vacant land.

12/2005 – 1/2013

Chief Appraisal Services
Appraiser

Responsible for preparation of commercial appraisal reports, and consultation assignments. Property types include industrial, office, retail, self-storage, church, day care, vacant land, and subdivisions.

QUALIFICATIONS OF KENNETH J. TERRELL, JR., MAI, VICE PRESIDENT (CONT'D)

Maintained computer environment including workstations and Windows 2003 SBS (Windows Server 2003, Exchange, SQL Server). Developed job tracking and research system. Implemented new technologies.

9/2005 – 12/2005

MTS Appraisals

Appraiser

Performed residential inspections, and completed URAR reports.

DESIGNATIONS

MAI Designated Member of the Appraisal Institute

CERTIFICATIONS & LICENSES

State-Certified General Real Estate Appraiser RZ3211

PROFESSIONAL AFFILIATIONS

East Florida Chapter of the Appraisal Institute, Director '20-'21
Region X of the Appraisal Institute, Alternate Region Representative, '20-'21
City of Casselberry Lakes Management Board: Member '10; Chairman '11 – '12
Friends of Lake Howell: Director, '05; Chairman '06-'12
Home Owners Association: Vice President '01, '02, '05, '06, '09, '10; President '03, '04, '07, '08, '13 & '14
Orlando Regional Realtor Association (FAR, NAR) (2005-2006)



QUALIFICATIONS OF FRANK W. SCHIEBER, MAI, CCIM, SENIOR APPRAISER

BUSINESS ADDRESS

Meridian Appraisal Group, Inc.
1331 Sundial Point
Winter Springs, Florida 32708
Phone: 407.637.8707 Fax: 407.875.1061
E-mail: fschieber@meridianag.com

FORMAL EDUCATION

Florida Atlantic University, May 1975
Bachelor of Applied Science (Computer Systems)
University Of Florida, Gainesville, December 1976
Master of Arts (Real Estate and Urban Land Studies)

REAL ESTATE EDUCATION Completion of all MAI course work

Course / Seminars / Continuing Education

- Review Theory – General
- Real Estate Fraud
- Like-Kind Exchanges
- Partial Interest Valuation-Divided
- Appraising Wetlands
- Appraising Conservation Easements
- Highest and Best Use Applications
- USPAP Update/Core Law
- Fundamentals of Separating Real Property. Personal Property and Intangible Business Assets
- Business Practices and Ethics
- Professional Standards (Brokerage)
- Understanding & Using DCF Software
- Valuation of Detrimental Conditions in Real Estate
- Environmental Hazards Impact on Real Estate Value

The Appraisal Institute conducts a mandatory program of continuing education for its designated members. MAI's and SRA's who meet the minimum standards of this program are awarded periodic educational certification. Mr. Schieber is currently certified under this program through December 31, 2017.

EXPERIENCE

2007 – Present

Meridian Appraisal Group, Inc.
Senior Appraiser, MAI, CCIM

Responsible for the preparation of appraisal assignments on various real property including vacant land, subdivisions, retail centers, office buildings, apartments, industrial properties and special use properties.

2002 – 2007

Realvest Appraisal Services, Inc.
Senior Appraiser, MAI, CCIM

Responsible for the preparation of appraisal assignments on various real property including vacant land, subdivisions, retail centers, office buildings, apartments, industrial properties and special use properties.

1991 – 2002

Basile, Schieber & Associates, Inc.
Owner

Responsible for commercial real estate appraisals, appraisal review and consultation. Also responsible for the supervision of associate commercial and residential appraisers.

1984 – 1991

Pardue, Heid, Church, Smith and Waller, Inc.
Principal and Director

Supervised commercial appraisal trainers and journeyman staff appraisers in practical application of appraisal theory to highest and best use analysis and proper application of appraisal techniques.

QUALIFICATIONS OF FRANK W. SCHIEBER, MAI, CCIM, SENIOR APPRAISER (CONT'D)

1977 – 1984

Pardue, Heid, Church, Smith and Waller, Inc.

Associate Commercial Real Estate Appraiser and Market Analyst

Property specialties include office buildings, shopping centers, mixed use planned unit developments, light industrial; especially enjoy “problem properties”, which require highest and best use evaluation to determine likely user sub-market/economic viability/marketability.

DESIGNATIONS

MAI Designated Member of the Appraisal Institute, Certificate 6636
Certified Commercial Investment Member (CCIM), Certificate 4319

CERTIFICATIONS & LICENSES

(Florida) State-Certified General Real Estate Appraiser RZ124
(Florida) Real Estate Broker BK-0272856 (inactive)

PROFESSIONAL AFFILIATIONS

East Central Florida Chapter of the Appraisal Institute:

Director (2001-2003), Secretary (2004), Treasurer (2005), Vice President (2006), President (2007)

Realtor Member of Orlando Regional Realtor Association:

Professional Standards Vice Chair (2007, 2011), Chair (2008, 2012), Grievance Committee Chair (2009)

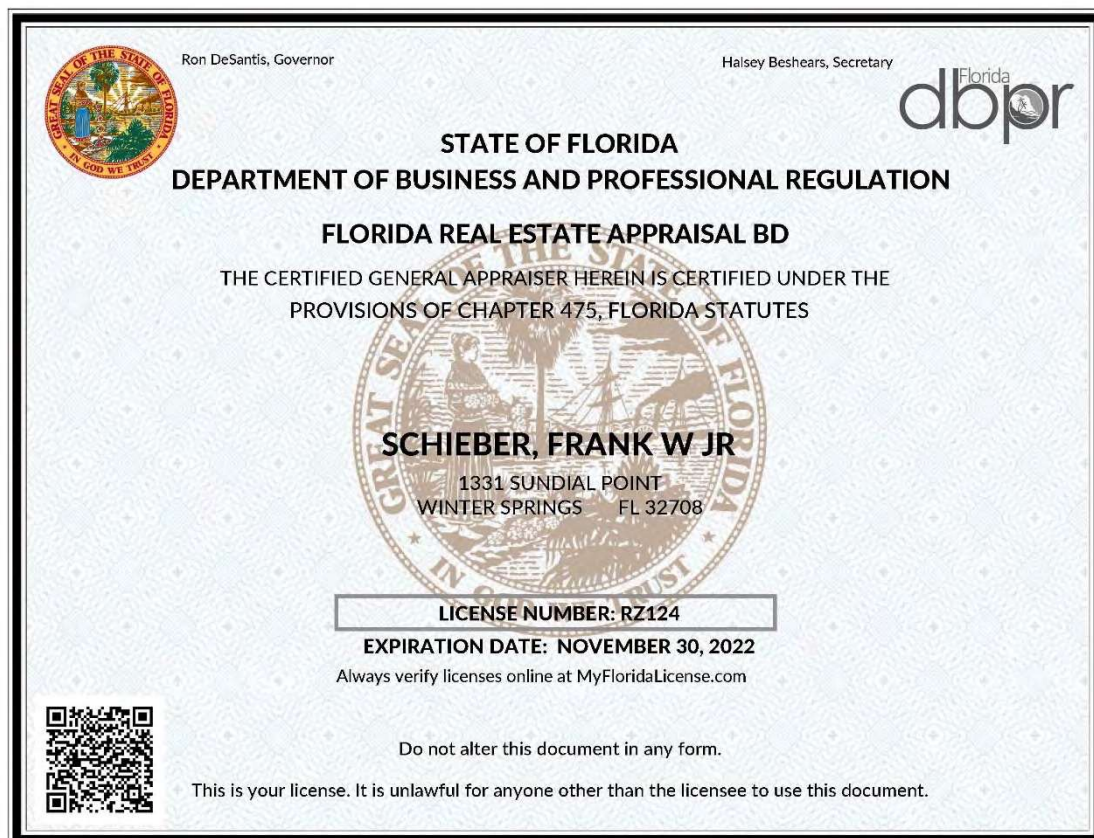
Realtor Member of Space Coast Association of Realtors (1991-2002)

Chaired Professional Standards (2000, 2001)

Florida Association of Realtors: Appraisal Council Chair (2009)

EXPERT WITNESS

Qualified as Expert Witness (real estate appraisal) in Federal Bankruptcy Court, Central District of California, Middle District of Florida and Brevard County Circuit Court



ENGAGEMENT LETTER



1331 Sundial Point
Winter Springs, Florida 32708
Tel 407.875.6933
Fax 407.875.1061

December 15, 2021

Mr. Randy Knight, City Manager
Planning & Community Development
City of Winter Park
401 Park Avenue South
Winter Park, Florida 32789

VIA EMAIL: rknight@cityofwinterpark.org

RE: A fee simple Market Value appraisal of the property with an address of 631 North New York Avenue, Winter Park, Florida 32789

Dear Mr. Knight:

Thank you for the opportunity to provide a proposal-agreement for appraisal services relative to the valuation of the site located in the City of Winter Park, Florida. It is my understanding that the City of Winter Park is requesting an appraisal of the parcel referenced above for internal purposes. The following outlines the scope of services to be provided by Meridian Appraisal Group, Inc.

The appraisal assignment will provide the "As Is" fee simple Market Value of the subject site referenced above under the Hypothetical Condition the site is rezoned from Public/Quasi Public use to O-1 (Office). The date of valuation will correspond with our physical inspection of the property. The fee simple analysis will be based on current comparable data in the marketplace relative to the subject property being appraised and will included the Land Sales Comparison Approach to value only. We will provide two reports:

Report 1 will include:

- Value of the entire subject site (B & Saltmarsh)
- A value of the area proposed for Saltmarsh (Saltmarsh). City would retain area between Saltmarsh and triangle.
- No value for the remaining portion of the original City site (B) will be provided.



MR. RANDY KNIGHT, CITY MANAGER

DECEMBER 15, 2021

PAGE III



We appreciate the opportunity to work with you on this assignment. Please feel free to contact me if you have any questions.

Thank you,

Meridian Appraisal Group, Inc.

A handwritten signature in blue ink, appearing to read "Kenneth J. Terrell".

Digitally signed by Ken

Terrell

Date: 2021.12.15 13:48:36

-05'00'

Ken Terrell, MAI

State-Certified General Real Estate Appraiser RZ3211

Agreed And Accepted

By: Randy Knight

Date: December 30, 2021

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following 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 appraiser 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 nor 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 appraisal, a reasonable effort has been made to verify all such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases and servitude have been disregarded unless so specified within the report. The property is appraised 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 the appraisal 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 the appraisal 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 will be within the boundaries or property lines or the property described and that there will be no encroachments or trespass unless noted within the report.
11. The date of value to which the opinions in this report apply are reported herein. The appraiser assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinions stated herein.
12. Unless otherwise stated in the report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The reader is urged to retain an expert in this field, if desired.

This appraisal report has been made with the following general limiting conditions:

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS (CONT'D)

1. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, 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 purposes by any person other than the party to whom it is addressed without written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
3. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for the 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 requested or made in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research or 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 appraiser. Nor shall the appraiser, firm or professional organization of which the appraiser is a member be identified without written consent of the appraiser.

Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Assumptions and General Limiting Conditions.

DEFINITIONS OF IMPORTANT TERMS

DEFINITIONS OF IMPORTANT TERMS

BULK VALUE¹

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction.

In some appraisal circles, this value estimate is known as “Bulk” value – the value of a property sold in bulk to one investor who intends to undertake the sellout of the individual units to those who will ultimately use them.

“Bulk” value appears to comply with the value requisites in the former Federal Home Loan Bank Board (FHLBB) Memorandum R-41c, Subtitle 15, Page 7.

“Report the market value to a single purchaser, as of the date of completion, for all properties, wherein a portion of the overall real property rights for physical assets would typically be sold to its ultimate users over some future period. Valuations involving such properties must fully reflect all appropriate deductions and discounts, as well as the anticipated cash flows to be derived from the disposition of the assets over time. Appropriate deductions and discounts are considered to be those which reflect all expenses associated with the disposition of the realty, as of the date of completion, as well as the cost of capital and entrepreneurial profit.”

The topic of “bulk” value is also consistent with the Interagency Appraisal and Evaluation Guidelines requirement that an appraisal “*must analyze and report appropriate deductions and discounts for proposed construction or renovation, partially leased buildings, non-market lease terms, and tract developments with unsold units*”..

FEE SIMPLE ESTATE²

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

GROSS BUILDING AREA (GBA)³

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the abovegrade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space.

HIGHEST AND BEST USE⁴

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset’s existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)

DEFINITIONS OF IMPORTANT TERMS (CONT'D)

3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

LEASED FEE INTEREST⁵

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

LEASEHOLD INTEREST⁶

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

LIQUIDATION VALUE⁷

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in US dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms.

LOAD FACTOR⁸

A measure of the relationship of common area to usable area and therefore the quality and efficiency of building area layout, with higher load factors indicating a higher percentage of common area to overall rentable space than lower load factors; calculated by subtracting the amount of usable area from the rentable area and then dividing the difference by the usable area:

$$\text{Load Factor} = \frac{\text{Rentable Area}}{\text{Useable Area}}$$

Usable Area Also known as add-on factor.

MARKET VALUE⁹

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

DEFINITIONS OF IMPORTANT TERMS (CONT'D)

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

MARKET VALUE OF THE GOING CONCERN¹⁰

The market value of an established and operating business including the real property, personal property, financial assets, and the intangible assets of the business.

RENTABLE AREA¹¹

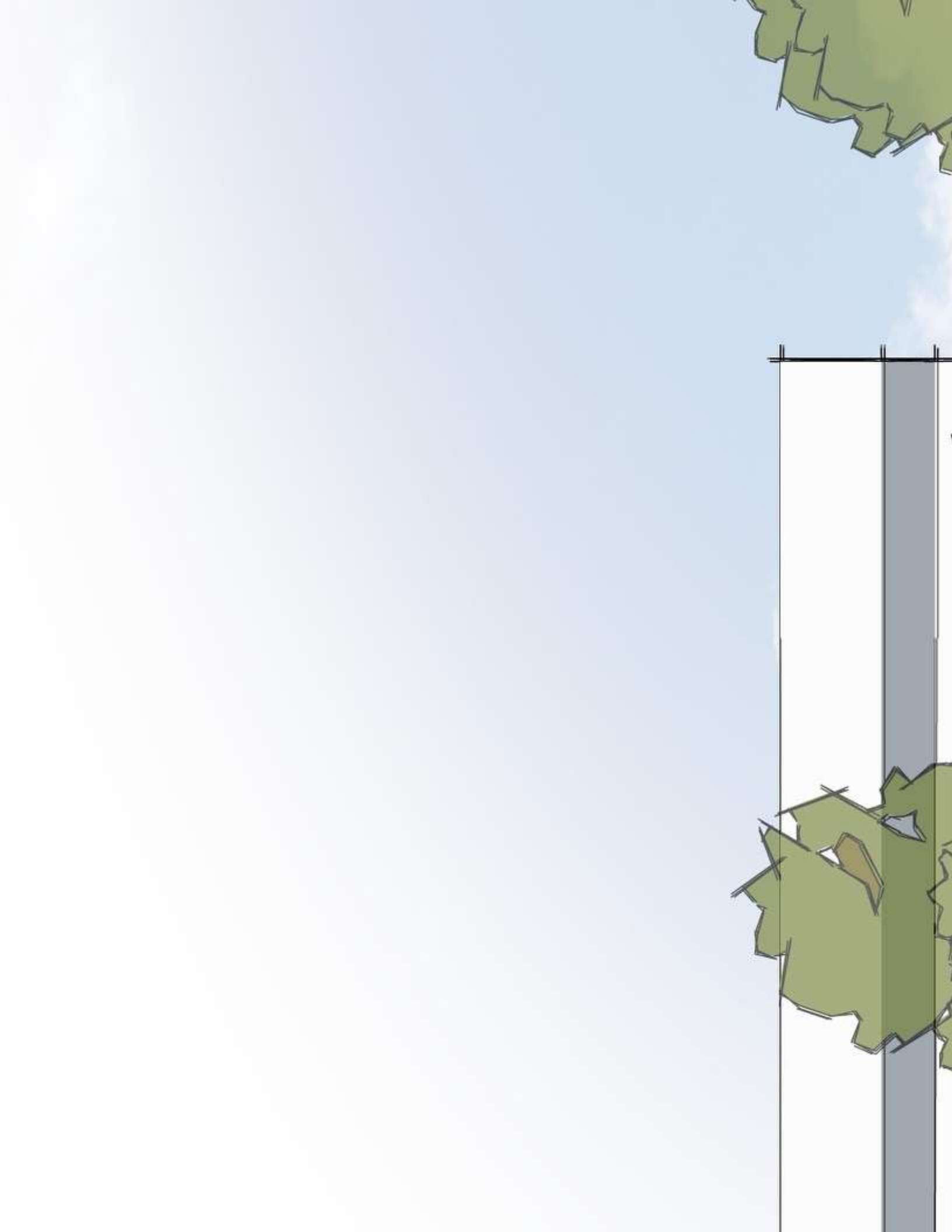
For office buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.

USABLE AREA¹²

1. For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called net building area or net floor area. See also floor area.
2. The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.

DEFINITION SOURCES

- 1 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Bulk Value." (Chicago: Appraisal Institute, 2015), PDF e-book
- 2 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Fee Simple Interest." (Chicago: Appraisal Institute, 2015), PDF e-book
- 3 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Gross Building Area." (Chicago: Appraisal Institute, 2015), PDF e-book
- 4 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Highest and Best Use." (Chicago: Appraisal Institute, 2015), PDF e-book
- 5 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Leased Fee Interest." (Chicago: Appraisal Institute, 2015), PDF e-book
- 6 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Leasehold Interest." (Chicago: Appraisal Institute, 2015), PDF e-book
- 7 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Liquidation Value." (Chicago: Appraisal Institute, 2015), PDF e-book
- 8 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Load Factor." (Chicago: Appraisal Institute, 2015), PDF e-book
- 9 Title XI - Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"), (Pub.L.No.101-73, Title XI, 103 Stat. 511 (1989); 12 U.S.C. 3310, 3331-3351, as subsequently amended; Interagency Appraisal and Evaluation Guidelines dated December 10, 2010 (75 FR 77449); Appraisal Institute, The Appraisal of Real Estate, 15th Edition, 2020, Page 49
- 10 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Market Value Of The Going Concern." (Chicago: Appraisal Institute, 2015), PDF e-book
- 11 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Rentable Area." (Chicago: Appraisal Institute, 2015), PDF e-book
- 12 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Usable Area." (Chicago: Appraisal Institute, 2015), PDF e-book



October 21, 2021

Procurement Office
City of Winter Park
City Hall
401 Park Ave South
Winter Park, FL 32789

RE: Notice of Intent to Dispose of Property at
631 North New York Ave.
Parcel ID: 05-22-30-9400-06-101

Procurement Office for the City of Winter Park,

I am interested in the property indicated on your Notice to Dispose of Property located at 631 North New York Ave. Parcel ID: 05-22-30-9400-06-101. I am the owner of the adjacent property at 601 N. New York Ave., Winter Park, FL 32789. From New York Avenue, the City's property is directly behind our building.

In December of 2019 we discussed with the City the possibility of the City annexing a (140' deep X 120' wide) portion (37.7%) of the property (see attached) and in exchange we would construct a new 6,000 sq ft building, to the City's specifications, on the rear portion of the property, that the City would retain for the City's use as a centralized maintenance facility with direct access to the golf course. The City would have 100% ownership of the building in exchange for the 37.7% portion of the land annexed, which would be used for additional parking and expansion of our building used for office space leases.

Limitations and Conditions:

1. Property is perfect for the 6,000 sq ft building
2. Golf course has access remains exactly as is.
3. Value of the annexed 37.7% of the City's land is approximately \$750,000 while the building built is estimated at \$1,000, 000.

Redevelopment Conditions:

1. Pump House Access will not change in any way.
2. Future Land use will remain the same and will not change.
3. No change to zoning
4. Floor area ratios in excess of 45% is not an issue.
5. All proposals are code compliant
6. City's appraisal of land value is consistent with the 37.7% value of \$750,000.

Proposed Technical Requirements:

1. The exchanged property is attached and highlighted in yellow. 140' x 120'
2. The exchanged property meets the NOD requirements as and exchange of property (Land / Building)
3. Portion of the roughly 1 acre property annexed is 37.7%.
4. Pump Station has 24 hour access and there will not be any encumbrances.
5. Portion of land 140' x 120' is attached indicating where redevelopment would occur, after approval of the City.

Our proposal is simple and provides dry little change or intrusion into the City's important pump asset while offering the City maintenance direct access to the golf course.

I am available for discussion of all details required.

Sincerely,



Tom Saltmarsh
Winter Park Resident
920 Georgia Ave
Winter Park, FL 32789



Elevation Financial Group, LLC (Elevation) submits this proposal to the City of Winter Park, Florida (Winter Park or the City) to swap a portion of land owned by Elevation (Parcel ID 05-22-30-9400-13011), for a portion of City-owned land (Parcel ID 05-22-30-9400-06-101), otherwise known as the "Swoope Property," under the terms of the Notice of Intent to Dispose Property (the "Notice") published by the city on September 26, 2021.

Introduction

Elevation Financial Group was founded in Winter Park in 2006 with a commitment to investing in housing options for seniors and families while making a positive and measurable impact in the communities that it serves. Since its founding, Elevation has grown to include a consortium of companies specializing in investment, real estate development, property management and property revitalization. By integrating expertise in finance, property management, renovation and community revitalization, Elevation seeks properties with undiscovered value, develops and manages them wisely, and positions them for financial sustainability.

As a company born out of Winter Park, Elevation knows the city and its residents, and has a special commitment to continuing the proud tradition of entrepreneurship and business development that has helped the city thrive for generations. As the owner of the commercial office building directly adjacent to the Swoope Property, Elevation has a particular interest in seeing this site transformed into a successful and attractive development.

Before crafting this proposal, Elevation team members attended and viewed City Commission meetings, engaged community leaders, and listened to a wide range of public discussion about the needs of the city. Based on meetings with city officials prior to the consideration of the Notice, as well as additional public commentary during the period of consideration, Elevation developed this proposal with the following goals:

1. Help the City of Winter Park solve its golf and park maintenance challenges
2. Solve blight by investing in the highest and best use of unsightly land adjacent to Elevation's New York Ave. property
3. Cast a vision for a newly constructed, code-compliant headquarters to return Elevation's operations to its hometown of Winter Park

Proposal

After consulting with the respected civil engineers at Land Design, and conducting a thorough analysis of the Swoope Property, Elevation Financial Group submits the following proposal:

A land swap of:

1. The majority of the Swoope Property (consisting of all property on the parcel other than the northern border directly adjacent to the golf course and containing the existing utility pump house)
2. An easement to build, maintain, and use without restriction a road along the northern border of the existing property line to access the proposed new building
3. An easement on any such paths necessary to ensure circular access for vehicles
4. An easement to create and use without restriction up to eight (8) parking spots beside the utility pump house not to interfere with access to or use of the same

In consideration for:

1. The north-western "triangle" of Elevation's current property (consisting of such land east of the railway and south of the golf course not to extend beyond the northernmost stationary rail car)
2. An easement on any such paths necessary to ensure circular access for vehicles
3. Additional financial consideration paid from Elevation to the City of Winter Park in the amount of \$800,000.00.

A diagram of the proposed site plan, including new approximate property lines and building proposal (subject to approval and change), is included with this submission.

Analysis

Elevation's proposal takes the needs of the city and establishes a positive vision for the Swoope Property that meets and exceeds the requirements set out by the Notice in the following ways:

- Proposal represents the highest and best use of offered land by solving blight and creating a new building with approximately 14,000 square feet of code compliant and fully parked office space that will attract more businesses and tax revenue to the city
- Proposal provides the city ample space to construct a 6,000 square foot maintenance warehouse and office facility, including parking and storage, which will allow the city to consolidate and streamline operations for golf course and parks maintenance
- Proposal increases city-owned green space by enabling the demolition of the current maintenance shed and freeing up approximately one third acre for green space
- Proposal enables the consolidation of maintenance facilities into a single location, freeing up space for the construction of a new columbarium at the cemetery, which will provide a more elegant look to the cemetery and generate millions of dollars in revenue for the city
- Proposal maintains city ownership of the utility pump house currently located on the parcel and increases city access to the golf course, establishing over 500 feet of adjacent property, from New York Avenue to the train tracks, which will give the city maximum flexibility to determine the most convenient ingress and egress points for maintenance operations without losing access to the water pump
- Proposal does not require or request any land use or zoning changes
- Proposal for development of swapped land into a new office building falls within current code, does not require any variance, and does not exceed 45% floor area ratio
- Proposal includes a calculated fair market value for swapped land, offering \$800,000.00 in additional financial consideration from Elevation to Winter Park, giving the city the land and funds necessary to construct a new maintenance facility that meets its needs

Additional Information / FAQs

What will Elevation use the new building for?

The building constructed on this site will serve primarily as the new corporate headquarters of Elevation Financial Group and its affiliates, which are currently headquartered in Orlando. Elevation looks forward to bringing its business back to Winter Park, where the company was founded and experienced its first major growth period. Additional commercial space in the new building will be leased to other businesses.

What kind of other businesses will Elevation attract to this development?

In its adjacent development, Elevation has attracted small businesses, foundations, medical care services, and boutique vacation resort companies to its commercial office space.

Will the new building be code compliant and fully parked?

Yes, the new building will be code compliant and fully parked. By implementing ground floor parking below two occupied floors, Elevation will be able to realize the full potential for the property within the terms of the Notice. By connecting the existing parking lot to the lots of the new maintenance facility and new Elevation building (outlined on the attached site plan), every building will have unobstructed circular access for emergency vehicles.

What is the land differential in this proposal?

The total increase in Elevation's footprint will be approximately 0.32 acres. Because this land swap largely features a realignment of existing borders, Elevation's proposal prioritizes the protection of municipal property while creating an opportunity for the city to meet its needs and enabling smart and efficient development of a currently unused plot of land.

If the city has a net decrease in land, how does this proposal increase city-owned green space?

The city's current maintenance building and access road occupy approximately one third of an acre of unsightly and distressed property. By consolidating the city's maintenance operations into a new building, Elevation's plan not only results in a brand-new facility for maintenance operations, but it also gives the city the freedom to demolish the outdated structure and return that unsightly area to landscaped green space beside New York Ave. and the golf course, resulting in a net increase in green space owned by the city. This area is highlighted in green on the attached site plan.

How does Elevation care for the buildings it owns?

Elevation takes great care to develop, renovate, and preserve the buildings in our portfolio. The Elevation Plaza property directly adjacent to the Swoope Property is a great example of this commitment. At that property, Elevation has invested hundreds of thousands of dollars into renovating and modernizing the space and attracting successful businesses, all while keeping the property landscaped, beautiful, and clean.

Conclusion

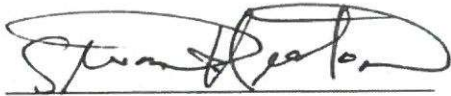
As a company founded in Winter Park, Elevation is uniquely capable of understanding the needs of the city and delivering a result that meets and exceeds all requirements set out by the Notice. Elevation's proposal frees up park land, increases city-owned green space, eliminates blight, and generates additional revenue for the City on this and other properties.

In addition to the immediate value brought to city operations, Elevation's vision would enable the company, which has grown its operational footprint from Central Florida to over a dozen U.S. states, to return its corporate headquarters to its hometown, bringing jobs and tax revenue back to the city where it was founded.

It is our hope that the City of Winter Park will allow Elevation to demonstrate that the value our proposal provides to the city and its residents is superior to competing visions. We look forward to working with the City Commission and staff to realize the full potential of this property.

Thank you for your consideration. We look forward to answering any questions the city has.

Proposal submitted by Elevation Financial Group, LLC on Oct-25, 2021.



Stuart A. Heaton

EVP & Chief Operating Officer

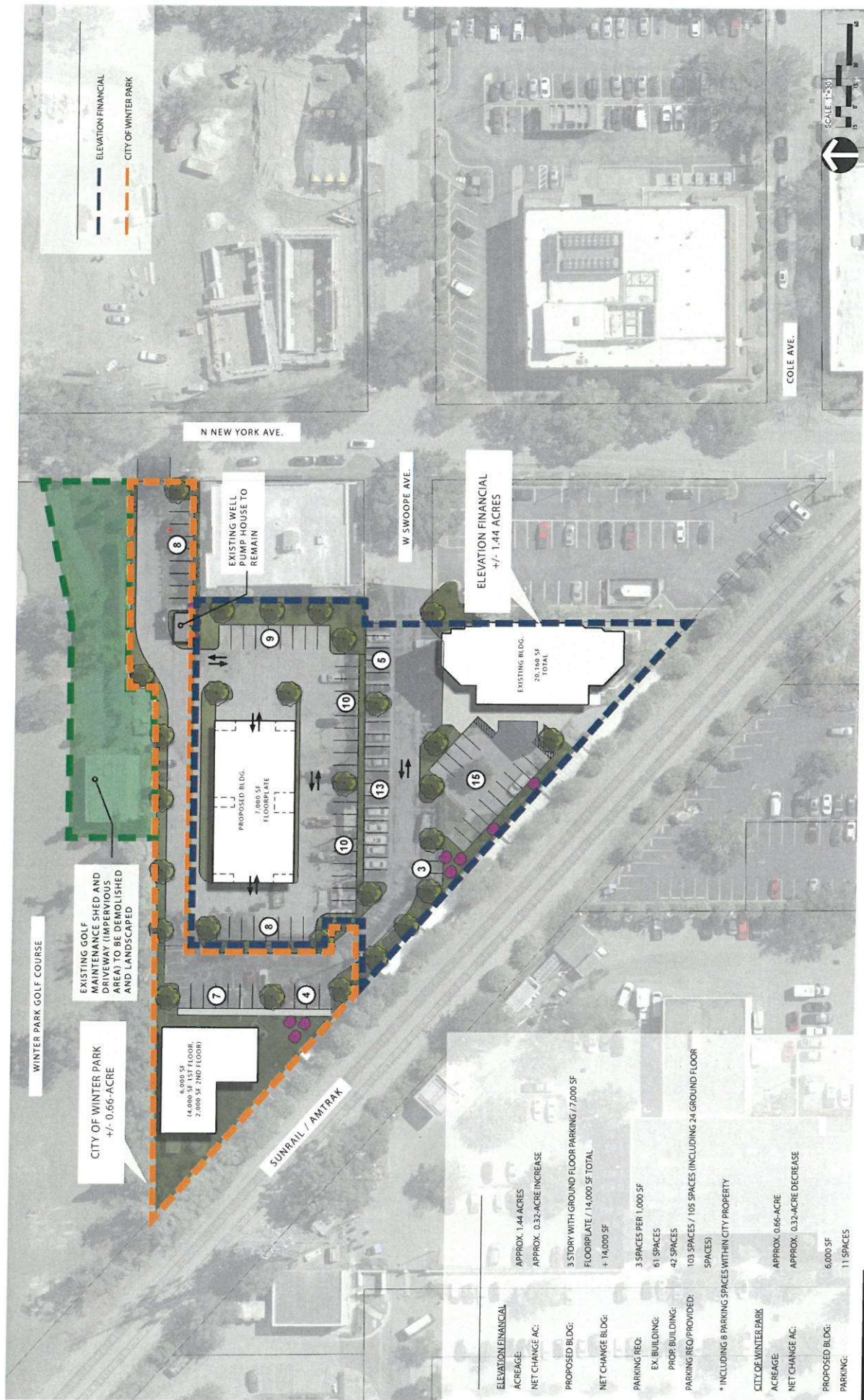
Elevation Financial Group

10/25/21
Date



ELEVATION

Elevation Financial Group, LLC
201 E. Pine Street, Suite 200
Orlando, FL 32801



ELEVATION FINANCIAL	
ACREAGE	APPROX. 1.44 ACRES
NET CHANGE AC:	APPROX. 0.32-ACRE INCREASE
PROPOSED BLDG:	3 STORY WITH GROUND FLOOR PARKING / 77,000 SF FLOOR PLATE / 14,000 SF TOTAL
NET CHANGE BLDG:	+ 14,000 SF
PARKING REQ:	3 SPACES PER 1,000 SF
EX. BUILDING:	61 SPACES
PROJ. BUILDING:	42 SPACES
PARKING REQ/PROVIDED:	103 SPACES / 105 SPACES (INCLUDING 24 GROUND FLOOR SPACES)
* INCLUDING 8 PARKING SPACES WITHIN CITY PROPERTY	
CITY OF WINTER PARK	
ACREAGE	APPROX. 0.66-ACRE
NET CHANGE AC:	APPROX. 0.32-ACRE DECREASE
PROPOSED BLDG:	6,000 SF
PARKING:	11 SPACES

NEW YORK AVE. LAND SWAP • WINTER PARK • PROPOSED CONCEPT 2

PH 8121045 | 10.18.2021 | ELEVATION FINANCIAL

LandDesign.



Notice of Intent to Dispose of Property at 631 North New York Avenue, Winter Park, Florida

September 21, 2021

The purpose of this Notice of Disposal is to solicit proposals for the disposal and redevelopment of the City owned real property located at 631 North New York Ave (Parcel ID: 05-22-30-9400-06-101) more particularly described as:

That portion of the North ½ of vacated Swoope Avenue lying between the Northeasterly right-of-way of the Seaboard Coastline Railroad and the West right-of-way of New York Avenue, less the East 104 feet, according to the revised Map of the Town of Winter Park as recorded in Plat Book "A", Pages 67 through 72, of the Public Records of Orange County, Florida.

For the purposes of this notice, this property shall be referred to as "the Property" or "the Swoope Property." The Swoope Property is located at the northwest corner of North New York Avenue less the first 120 feet north and 85 feet west of said corner. The Swoope Property is 43,490 square feet in size (0.998383 acres) as reflected on the Orange County Property Appraiser's records. The Swoope Property has a Future Land Use Designation of Institutional and is zoned PQP (Public/Quasi-Public). A map is included in this document generally depicting the property and environs.

Exchange Conditions

The City will only dispose of the Swoope Property through an exchange of other real property meeting the requirements of this Notice. The City will not consider proposals for the purchase of the Swoope Property. The City requests that any property offered in exchange for the Swoope Property meet the following limitations and conditions:

1. Exchange property must be of sufficient size to support a 6,000 square foot one or two story maintenance warehouse and office facility, required parking, and storage areas that would allow for sufficient storage to consolidate and relocate city operations.
2. The exchange property should be adjacent to or provide convenient access to the golf course to allow for golf course maintenance.
3. Any receipt of swapped land that is less in total appraised value than the Swoope Property must include financial consideration as compensation which will be used towards completing a new centralized maintenance facility.

Redevelopment Conditions

With respect to the redevelopment of the Swoope Property, every proposal must comply with the following limitations and considerations:

1. All proposals for the redevelopment of the Property must support City access to the existing utility pump house currently located on the site. The pump house cannot be relocated.
2. The City will not approve proposals for redevelopment which require or propose future land use changes to either CBD or Institutional.
3. The City will not approve proposals which include zoning changes to C-2 or PQP.
4. The City will not approve proposals with floor area ratios in excess of 45%.
5. All proposals must be code compliant.
6. For the purposes of comparative evaluation the Swoope Property will be appraised consistent with the intended use, not as the current Institutional zoning.

This Notice of Disposal does not in any way approve any potential future development or plan on the part of any applicant. **City acceptance of a proposal submitted pursuant to this Notice of Disposal shall not vest any legal rights or entitlements with respect to the development of the Swoope Property**

Proposal Technical Requirements

All proposals must provide the following information:

1. Identify the exchange property.
2. Demonstrate how the exchange property satisfied the requirements dictated by this Notice of Disposal.
3. If the exchange proposal is for less than the total Swoope Property area, the proposal shall describe the specific portion and amount of the Swoope Property the applicant wishes to be subject to the exchange.
4. Describe how 24-hour access to the pump house shall be facilitated and guaranteed under the prospective redevelopment proposal.
5. Provide a conceptual idea or site plan for the redevelopment of the Swoope Property.

Figure 1.



All proposals must be submitted to the City within 30 days of the date of publication of this Notice of Disposal. The date of publication is the date indicated on the first page of this Notice.

Proposals must be submitted by interested parties to the Procurement Office, City Hall, 401 Park Avenue South, Winter Park, Florida 32789. Late submissions will not be considered. The City requires that all proposals be submitted in writing. Proposals submitted by fax or telephone proposals will not be considered. All submissions shall be sealed and include 1 (one) original proposal, 5 (five) copies and an electronic copy, submitted on a USB. It is the sole responsibility of the applicant to see that the proposal is received by the Procurement office before the deadline set forth herein. It is also the applicant's responsibility to ensure that all information submitted is correct and complete and that the requirements dictated by the Notice of Disposal have been met. Failure to comply with the requirements of this Notice of Disposal may result in rejection. The City accepts no responsibility for any costs incurred during the preparation or presentation of a proposal. ALL PROPOSALS MUST BE MARKED ON THE OUTSIDE OF THE ENVELOPE WITH THE APPLICANT'S NAME AND THE TIME AND DATE OF THE SUBMISSION. THE APPLICANT SHALL OBTAIN THE PROCURMENT OFFICER'S WRITTEN CONFIRMATION OF THE DATE AND TIME RECEIVED.

This Notice of Disposal is NOT a bid. While costs to the city are an important factor in the selection, the City Commission will evaluate the proposals on all factors including the proposed use of the property to be swapped and the benefit of the proposed development to the city at large. The City reserves all discretion and the right to rank proposals, negotiate with proposers, and/or to reject all proposals. Respondents can register on VendorLink via the City's website or by accessing VendorLink's website at: <https://www.myvendorlink.com/common/register.aspx>

Applicants and parties interested in submitting a proposal pursuant this Notice of Disposal and their agents, employees, and representatives are prohibited from discussing any matter related to disposal and redevelopment of the Swoope Property with any member of the City Commission prior to review and discussion at the public.

This Notice of Disposal complies with Florida Statutes Section 163.380. Further information is available in the Procurement Division at City Hall, who can be reached at the email address above. The notice of the City Commission's ultimate disposition of the subject real property to a specific party, and the terms and conditions of the disposition will be made at a duly noticed public meeting.

All requests for information must be directed to Jennifer Maier, City of Winter Park, Procurement Manager at procurement@cityofwinterpark.org.

PUBLISH: Sunday, September 26, 2021 (Orlando Sentinel)



City Commission agenda item

item type Action Items Requiring Discussion	meeting date February 9, 2022
prepared by Jason Seeley	approved by Michelle del Valle, Randy Knight
board approval Completed	
strategic objective Fiscal Stewardship	

subject

Non Profit Fee Waivers and Discounts

motion / recommendation

Approve consistent process and structure for discounted rates for non profits and determine if Winter Park based non profits should have different level of discount from those outside of the City.

background

Currently the Parks and Recreation Department applies certain discounts to standard rates for City rental venues. Residents receive 20% and registered non profits are eligible for a 30% discount. Additionally, Non Profits that meet certain criteria are eligible to request a further discount through a fee application waiver that increases the total discount to 50%. If further discount is desired, non profit group may petition the Parks and Recreation Advisory for a one time fee waiver beyond the 50%. Ongoing fee waiver requests require City Commission approval.

Commission has asked to review fee structure and determine if further discounting, fee reduction, or other mechanism for lowering cost to non profit groups is warranted.

alternatives / other considerations

Staff recommends keeping the current 30% discount for non profits, but developing a higher discount rate for Winter Park based non profits that meet certain criteria as outlined in attachment.

Commission can also choose to specifically reduce fee for Event Center during non peak hours without adjusting policy related to non profit discounts from its current rate of \$450 per hour.

fiscal impact

Increasing the discount for Winter Park based non profits occurring within normal business hours Monday through Friday would have minimal fiscal impact as hard cost would mainly be labor directly involved in set up, oversight, and clean up of rental. Increasing discount to all non profits under same conditions would still have minimal hard cost, but concerns of low revenue producing non profit rentals coming from all over the Central Florida region does potentially impact ability to accommodate new business and full rate rentals if demand is excessive.

Additionally, any increased discount if applied to all City venues would have an impact on current revenues due to price correction.

ATTACHMENTS:

[Non Profit Fee Waiver Overview and Staff Recommendation.docx](#)

City of Winter Park – Non Profit Fee Waiver Discussion

Parks and Recreation Discount Overview

Residents – 20% reduction from market rate

Non -Profits – 30% reduction from market rate

Fee Waiver Requests

Non-Profit with financial need may submit a Fee Waiver Application to Department Director and if certain criteria met an additional 20% discount may be applied for a total of 50% discount from market rate.

If additional fee waiver beyond 50% is desired, applicant must go in front of Parks and Recreation Advisory Board for consideration if it is a one-time request. Ongoing requests for full fee waiver must be taken to City Commission for consideration of being added to the Commission approved ongoing fee waiver list.

Current Commission Approved Fee Waiver Detail

*Correction based on current use in **Red**, Event name and/or location changes **Blue***

WPHS ROTC Banquet – ~~Civic Center~~/Community Center

WPHS Homecoming ROAR and Parade — Central Park/Showalter Stadium

Welbourne Avenue Day Nursery Graduation Ceremony – ~~Civic Center~~/Community Center

~~Bridge Builders Monthly Meetings~~ — Community Center

~~AKA Sorority Monthly Meetings~~ — Community Center

~~Ivey Academy Meetings~~ — Community Center

~~Hannibal Square Community Land Trust Monthly Meetings~~ — Community Center

Heritage Festival – CRA Annual Festival – Community Center, Shady Park

Hoop School Christmas Camp – Community Center

Winter Park Chamber of Commerce Tree Lighting – Central Park

~~WPCC OAR Breakfast~~ ~~Civic Center~~ ~~Legislative Breakfast~~ ~~Civic Center~~

WPCC Summer Soiree – Event Center

~~WPCC Leadership Graduation~~ — ~~Civic Center~~/

WPCC Cheers to You – Previously held at Mead but moving to event Center

WPCC Youth Leadership Meetings – ~~Civic Center~~/Farmer's Market

WPCC Mayor/City Commission Luncheon - ~~Civic Center~~/Event Center for 2022 (may return to Alford)

WPCC Best of Winter Park – Previously held on Lyman (street event) Moving to Event Center

~~WPCC Legislative Update~~ — ~~Civic Center~~

WPCC Political Mingle – Event Center

Winter Park Sports Association – Hall of Fame Dinner – Community Center

WPCC Autumn Art Festival – Central Park

Sidewalk Art Festival – Park Rental Central Park

Fee Waiver Application (attached)

Event Center Specific Detail

Current Hourly Rates for Ballroom:

- **Standard Hourly Rate:** \$450/hr
- **Non Profit (standard):** \$315/hr
- **With Fee Waiver Application (50%):** \$225/hr

Examples of Historic Cost For Non Profits at Civic Center

Cost Per Hour:

Variable rates over 2010-2019 with rate between \$100-\$150 per hour for **Continuous Use groups**.

Single use non-profits paid market rate up until very recently when Non-Profit discount of 30% was made applicable to all City venues through Fee Schedule revision in Fall 2017.

Hourly Rate at other City Facilities (Market/Standard NFP discount/Fee Waiver (50%))

- **Farmers Market:** \$250 / \$157.50 / \$112.50
- **Country Club:** \$175 / \$122.50 / \$87.50
- **Community Center:** \$350.00 / \$245.00 / \$175.00

Hard Costs:

For rental requests taking place during normal business hours the City's hard cost are minimal with only real cost being labor directly involved in set up, execution, and break down of event. For a typical event of 100 people or less cost would not exceed \$75/hr. The bigger concern would be constraining ability of facility to host full fare paying events if our pricing leads to an influx of Non-Profit request from the entirety of the Central Florida Region.

Staff Recommendation:

- Keep Standard Non-Profit Discount at 30%
- Create Winter Park Non-Profit Discount at 50-75% for Non-Profits that meet the following criteria:
 - *Rental day/time must occur Monday-Friday 8a-4p*
 - *Non-Profit must be located within Winter Park city limits and its mission and focus must be directly impacting Winter Park residents in a positive manner.*
 - *Rental Use must be for a business-related function. Holiday events, social events, and other non-business type events are not eligible for discount.*

- *Rentals taking advantage of discount are subject to cancellation/reschedule of rental date if City has opportunity for substantial rentals at full rate. Rental party will be given a minimum of 60 days notice of any changes.*
- *Facility use is not for support of a candidate for public office or other political event.*



City Commission agenda item

item type Public Hearings	meeting date February 9, 2022
prepared by Jeffrey Briggs	approved by Michelle del Valle, Randy Knight
board approval Completed	
strategic objective	

subject

Requests of 3217 Corrine LLC:

item list

- Ordinance: Annexing the properties at 3303 and 3313 Corrine Drive. (2nd reading)
- Ordinance: Establishing Office Future Land Use on the annexed properties at 3303 and 3313 Corrine Drive and Parking Lot Future Land Use on the south 63 feet of 1813 Northwood Terrace Drive. (2nd reading)
- Ordinance: Establishing Office (O-2) zoning on the annexed properties at 3303 and 3313 Corrine Drive and to change the zoning from Single Family (R-1A) to Parking Lot (PL) on the south 63 feet of 1813 Northwood Terrace Drive. (2nd reading)
- Ordinance: Vacating and abandoning five feet on the east and west sides of Northwood Terrace Boulevard from Northwood Terrace Drive to Corrine Drive reducing the right-of-way width from 60 feet to 50 feet. (2nd reading)

motion / recommendation

Staff recommendation is for approval. The Planning & Zoning Board, by a vote of four-to-one (4-1) voted in favor of this request with the following condition: (1) That a sidewalk be installed across the applicant's property located at 3217 Corrine Dr. connecting the proposed development to the East End Market. Board members Alex Stringfellow and Michael Spencer were absent from the meeting and therefore, did not participate in the vote for this request.

background

The applicant, 3217 Corrine LLC (Brian Albertson) owns the adjacent one-story office building at 3217 Corrine Drive and over the years, has purchased and assembled the adjacent properties located on Corrine Drive and Northwood Terrace Blvd. Their business has outgrown the current building and they are looking to build an adjacent two-story office building on Corrine Drive.

There were earlier, more expansive proposals by the applicant and a neighborhood

meeting was held several months ago. The City Commission may hear commentary about those issues, which are NOT part of this request. However, for clarity, the applicant/owners are NOT asking for: 1. Vacating Northwood Terrace Drive as a street. The street will remain open and look and function exactly as it does now. The applicants are asking the City to vacate the east and west five feet of the right-of-way reducing it from a platted 60-foot right-of-way to a typical 50-foot right-of-way. In return they have agreed to build a sidewalk on both sides of that 50-foot right-of-way to aid pedestrian safety and connectivity. 2. Rezoning of the residential properties on Northwood Terrace Drive from R-1A to R-2. The applicant/owners own all of the other residential properties on Northwood Terrace Drive. They originally wanted R-2 for townhouses or single-family homes. Some of the neighbors did not like the idea of R-2 zoning in a predominately single-family neighborhood, so it is NOT part of this request.

REQUEST FOR ANNEXATION AND TO ESTABLISH COMMERCIAL AND PARKING LOT ZONING: Since part of this redevelopment site is in both the City of Winter Park and unincorporated Orange County, the applicants are seeking annexation of 3303 and 3313 Corrine Drive and for the City to establish an Office future land use designation and Office (O-2) zoning on those annexed properties. The proposed parking lot encroaches into the adjacent residential property at 1813 Northwood Terrace Drive, so in order to provide that parking lot use, the City also needs to amend a Comprehensive Plan policy and change the future land use to our Parking Lot (PL) designation.

From the staff's perspective, this property, fronting on Corrine Drive is a logical transition from single-family homes to office. Corrine Drive has 23,000 cars a day on that roadway, many traveling at high speed. That volume would be comparable to Orange Avenue in Winter Park.

The location of this property is on the edge of the "business" section of Corrine Drive. Directly to the west is a one-story office building owned by the applicant. Directly next door to that building is the East End Market with its' high activity character.

COMPREHENSIVE PLAN POLICY TEXT CHANGE: The Comprehensive Plan has strong protections for single-family designated property in this neighborhood. The proposed parking lot would protrude 63 feet into the adjacent residential property (in the same ownership). In order to accomplish a change in land use/zoning designations requires a Policy text amendment as shown below with new text in italic: PLANNING AREA E Glenridge/Lake Sue - Policy 1-E-1 - Preserve Existing Single-Family Residential Land Use in Glenridge/Lake Sue Planning Area - The City shall preserve single-family residential land use in the Glenridge/Lake Sue planning area and shall deem land use changes from single-family residential to low or medium density residential or to an non-residential designation to be in conflict with this Comprehensive Plan policy and shall not be permitted unless otherwise provided for in the Comprehensive Plan, *except for the south*

63 feet of 1813 Northwood Terrace Drive, (Lot 14) which may be provided a parking lot future land use designation in order to allow for redevelopment along Corrine Drive and a transitional use on that property for the adjacent residential properties.

The comparable scenario is what the City agreed to do for the redevelopment of the north side of the West Fairbanks gateway corridor in allowing some partial rezoning for just a parking lot in order to compensate for the shallow depth along the frontage.

TRAFFIC IMPACT: The estimated traffic impact from this development of 8,750 square feet with office use (subtracting the traffic created by the single-family homes that would be demolished and including the office space that will be vacated if the applicant moves into the new space) is approximately 55 additional vehicle trips per day. That represents a minimal traffic impact when compared with the volume of vehicles on Corrine Drive. It is possible that some trips might decide to cut-thru the neighborhood but the time savings versus using Winter Park Road or General Rees Avenue is not significant. However, in order to discourage any cut-thru traffic, the driveway onto Northwood Terrace Boulevard will be angled, utilizing a raised diverter. The raised diverter will discourage turns to the north and direct turns to and from Corrine Drive to the south.

PROTECTIONS FOR THE ADJACENT RESIDENTIAL NEIGHBORHOOD: The Parking Lot (PL) future land use and zoning is used because a surface parking lot is the only type of development allowed by that designation. The plan has the new two-story building up on the Corrine Drive frontage and at the corner of Northwood Terrace Drive in order to maximize the distance away from the adjacent residential properties. This two-story, 30-foot tall building is no taller than a two-story single-family home that could be built on the residentially-zoned properties. The City Code requires a six-foot block/brick wall on the perimeter of the parking lot as a solid privacy buffer to the adjacent properties. Parking lot lighting includes low profile poles with shielding for downlighting only.

The proposed Office (O-2) zoning is the designation intended for these locations near residential properties. Drive-in businesses are not permitted unless by a separate conditional use approval so that this building cannot be converted in the future to a drive-in bank, for example.

SUMMARY: This site on the heavily traveled Corrine Drive frontage is appropriate for this redevelopment project. Winter Park has design protections for the adjacent residential properties and office business type/use protections allowable in the proposed O-2 zoning. There is a quid-pro-quo for the street vacating and the new sidewalk. The incursion of 63 feet for the parking lot will not undermine the protections that exist for the single-family neighborhood.

[alternatives / other considerations](#)

When the previous Corrine Drive Baptist Church was proposed for redevelopment into the East End Market, the intensity of the development led the owners to seek annexation into the City of Orlando versus annexation into Winter Park given that Orlando's process was more administrative approvals versus public hearings. That option is also available to the applicants here for the bulk of this redevelopment site. Orlando is providing the water/sewer and electric service for this project and one assumes Orlando would also like the tax base as opposed to just a new utility customer.

fiscal impact

ATTACHMENTS:

[Location map and aerial.pdf](#)

ATTACHMENTS:

[Colored Site Plans.pdf](#)

ATTACHMENTS:

[Building Perspective Elevations.pdf](#)

ATTACHMENTS:

[Corrine_Drive_Northwood_Terrace_Driveway.pdf](#)

ATTACHMENTS:

[Annexation Ord. for Corrine Drive.doc](#)

ATTACHMENTS:

[Ord._Corrine Drive_Comp. Plan FLU.doc](#)

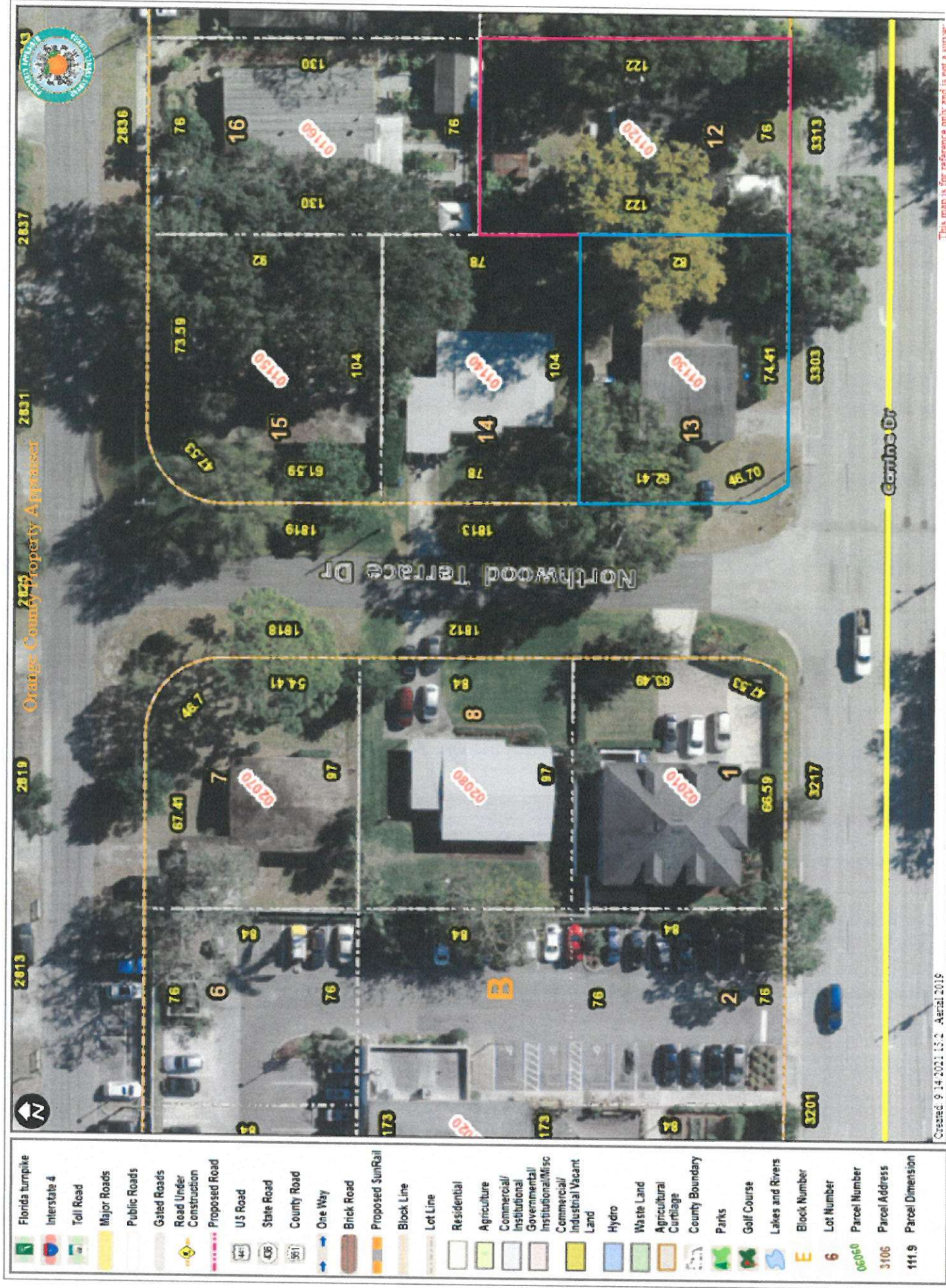
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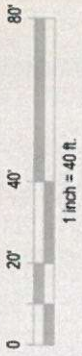
[Ord._Corrine Drive_Zoning.doc](#)

ATTACHMENTS:

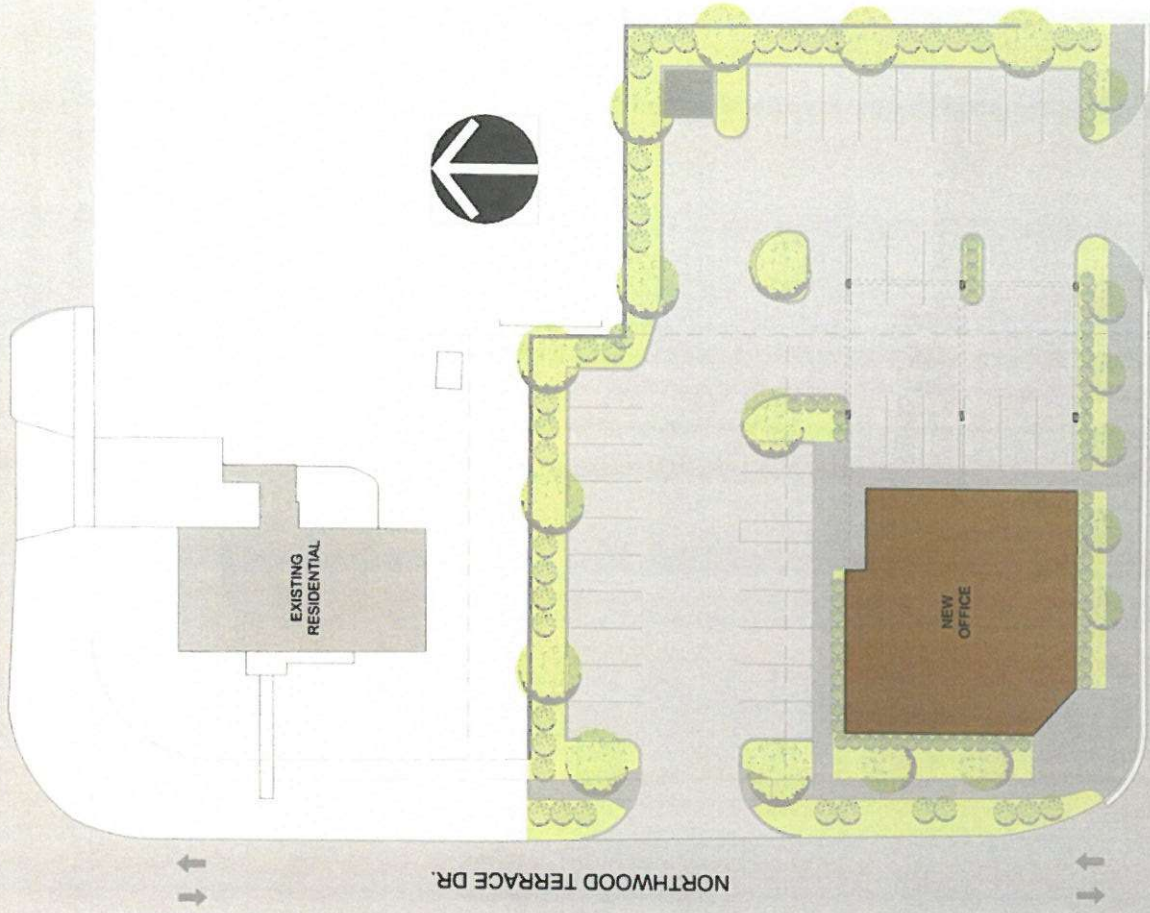
[Northwood Terrace Vacate Ord. w. Exhibit.pdf](#)



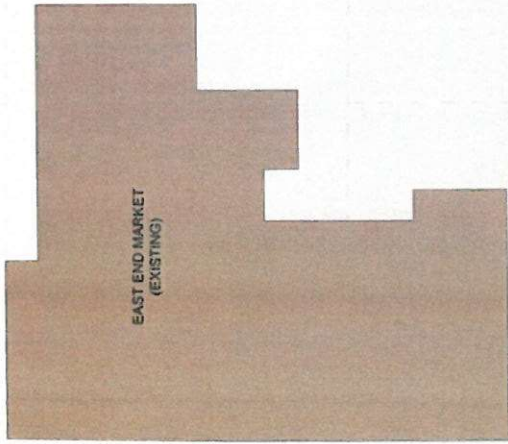




NORTHWOOD BLVD.



NORTHWOOD TERRACE DR.



EXISTING
RESIDENTIAL

NEW
OFFICE

EXISTING
RESIDENTIAL

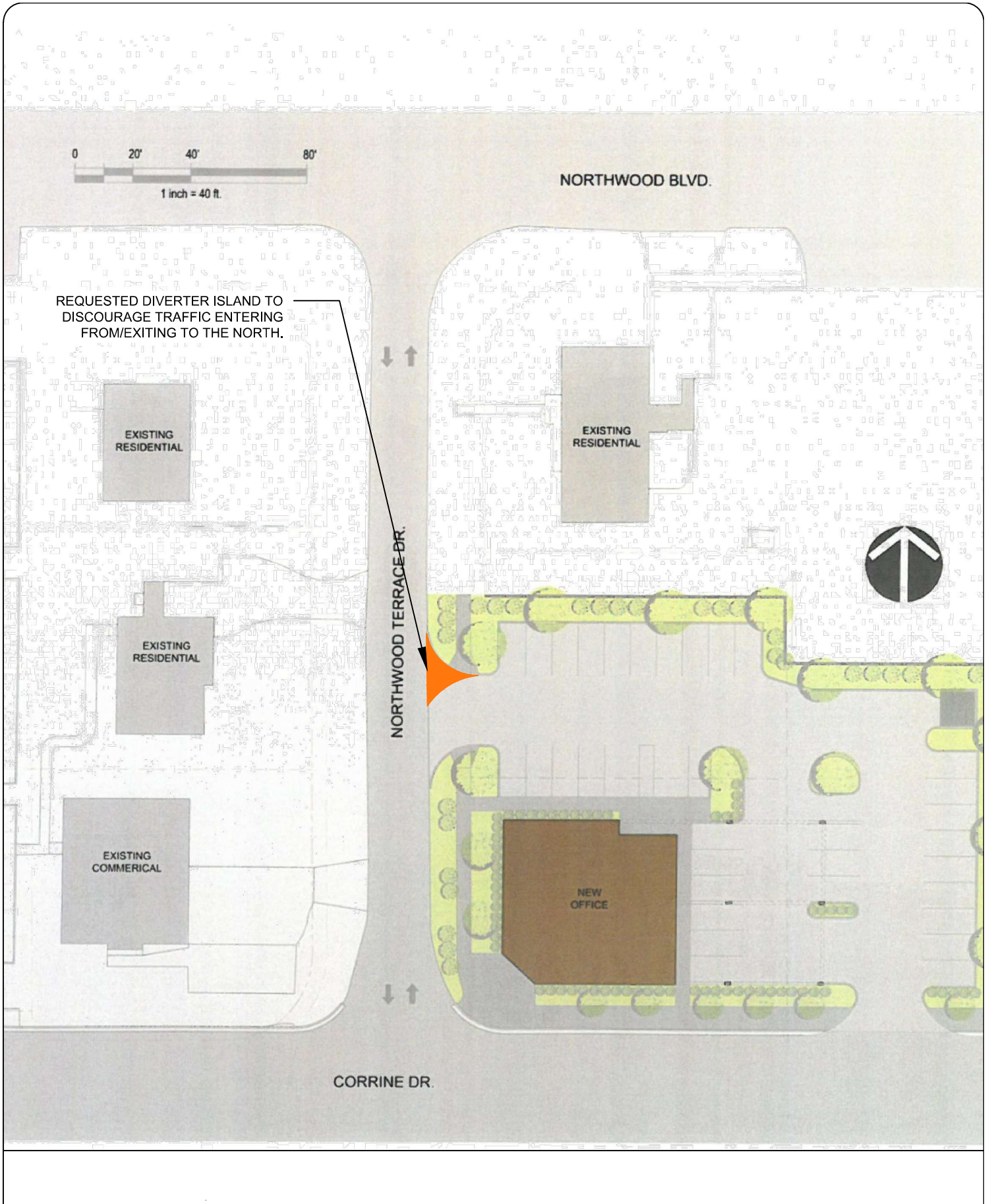
EXISTING
COMMERCIAL

EAST END MARKET
(EXISTING)

CORRINE DR.







ORDINANCE 3219-21

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, PROVIDING FOR THE ANNEXATION OF APPROXIMATELY 0.41 ACRES OF REAL PROPERTY LOCATED AT 3303 AND 3313 CORRINE DRIVE AND THE ADJACENT NORTHWOOD TERRACE DRIVE STREET RIGHT-OF-WAY LYING WEST OF 3303 CORRINE DRIVE, AS MORE SPECIFICALLY DESCRIBED HEREIN, INTO THE MUNICIPAL BOUNDARIES OF THE CITY OF WINTER PARK; REDEFINING THE CITY BOUNDARIES TO GIVE THE CITY OF WINTER PARK JURISDICTION OVER SAID PROPERTY; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the property owner of 3303 and 3313 Corrine Drive has requested that the City enact a voluntary annexation for those properties, also identified by Orange County Tax Parcel ID # 17-22-30-5996-01-130 and 17-22-30-5996-01-120; and

WHEREAS, the Subject Properties being annexed are collectively proposed for a unified redevelopment as a two-story office project; and

WHEREAS, the City of Winter Park has determined that the Subject Properties are reasonably compact and contiguous to the municipal limits of the City of Winter Park, that annexation of the Subject Property will not result in the creation of an enclave and that the Subject Property meets the prerequisites and standards set forth in Section 171.044, Fla. Stat., for voluntary annexation into the City of Winter Park; and

WHEREAS, the City of Winter Park has provided adequate notice required by general law for the annexation of the Subject Properties and has conducted the required public hearing prior to the adoption of this Ordinance.

NOW, THEREFORE, BE IT ENACTED BY THE CITY OF WINTER PARK, FLORIDA:

SECTION 1: *Recitals.* The above “Whereas” clauses are true and correct and constitute legislative findings of the City of Winter Park City Commission and are incorporated herein by this reference.

SECTION 2: *Property Annexed.* That, after conducting two public hearings and having found that the Owners’ petition for voluntary annexation of the Subject Property meets the prerequisites and standards for annexation under general law, the Subject Properties and right-of-way, as further legally defined below and as graphically shown on the map attached hereto as Exhibit “A” and the legal description of Lots 12 and 13, Block A, and the adjoining right-of-way of Northwood Terrace Drive lying immediately west of Lot 13, per the plat of Northwood Terrace as recorded in Plat Book S”, Page 16 of the Public Records of Orange County, Florida

SECTION 3: *Effect of Annexation.* That the City of Winter Park, shall have all of the power, authority, and jurisdiction over and within the Subject Properties as described in Section 2 hereof, and the inhabitants thereof, and property therein, as it does and have over its present corporate limits and laws, ordinances, and resolutions of said City shall apply and shall have equal force and effect as if all territory had been part of said City at the time of the passage of such laws, ordinances, and resolutions.

SECTION 4: *Apportionment of Debts and Taxes.* Pursuant to § 171.061, Fla. Stat., the area annexed to the City shall be subject to all taxes and debts of the City upon the effective date of annexation. However, the annexed area shall not be subject to municipal ad valorem taxation for the current year if the effective date of the annexation falls after the City levies such tax.

SECTION 5: *Consent to Municipal Services Taxing Unit.* Pursuant to § 125.01 (1) (q), Fla. Stat., and to the extent to which they exist, the Winter Park City Commission consents to the continuation of the Municipal Services Taxing Unit (MSTU) for street lighting along Northwood Terrace Drive involving these properties within this area to be annexed by this ordinance. The City's consent expires on the date on which Orange County discontinues this MSTU levy or amends the boundaries of this MSTU to exclude these properties. Additionally, this consent is hereby conditioned upon the City maintaining its full constitutional authority to levy ad valorem taxes up to 10 mills for municipal purposes. Therefore, the City's consent by this section shall terminate as of the date the Winter Park City Commission levies an ad valorem millage rate that when added to this MSTU levy would, if the City's consent to the MSTU were not terminated, exceed the constitutional 10 mill cap. The purpose of this term and condition is to maintain the City's ability, if ever necessary, to levy its full constitutional allotment of ad valorem taxes without restriction by virtue of this MSTU.

SECTION 6: *Instructions to Clerk.* Within seven (7) days following the adoption of this Ordinance, the City Clerk or her designee is directed to file a copy of this Ordinance with the clerk of the circuit court and the chief administrative officer of Orange County as required by § 171.044(3), Fla. Stat.

SECTION 7: *Severability.* Should any portion of this Ordinance be held invalid, then such portions as are not declared invalid shall remain in full force and effect.

SECTION 8: *Effective Date.* This Ordinance shall become effective after its adoption at its second reading.

ADOPTED this _____ day of _____, 2022, by the City Commission of the City of Winter Park, Florida.

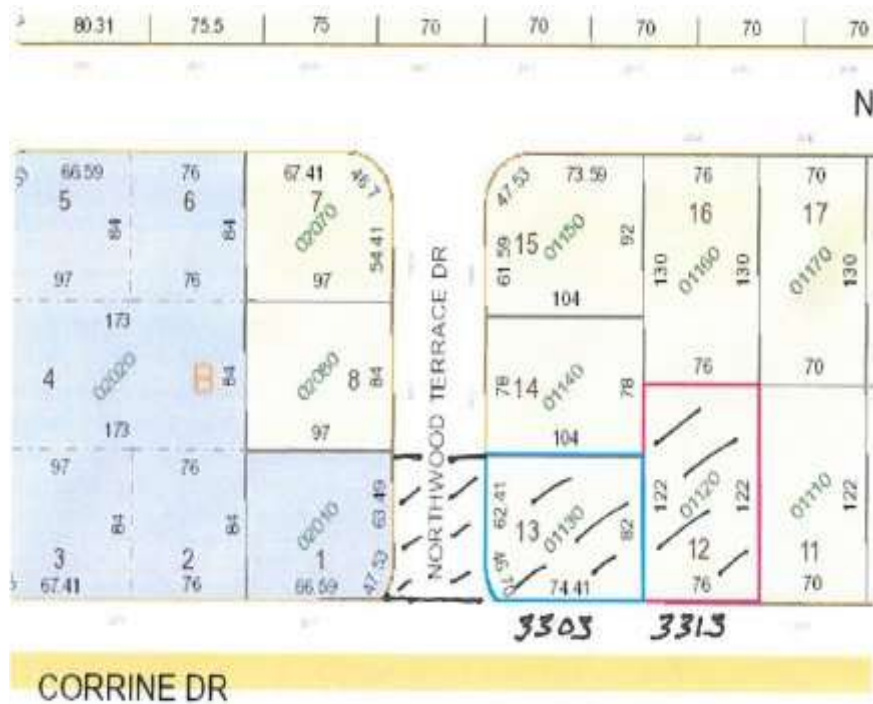
APPROVED:

Phillip Anderson, Mayor

ATTEST:

Rene Cranis, City Clerk

Exhibit "A"



ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA AMENDING CHAPTER 58, "LAND DEVELOPMENT CODE", ARTICLE I, "COMPREHENSIVE PLAN" SO AS TO ADOPT IN THE FUTURE LAND USE ELEMENT, NEW COMPREHENSIVE PLAN POLICY TEXT OUTLINING PERMITTED FUTURE LAND USES APPLYING ONLY TO THE SOUTH 63 FEET OF 1813 NORTHWOOD TERRACE DRIVE AND TO AMEND THE FUTURE LAND USE MAP SO AS TO ESTABLISH OFFICE FUTURE LAND USE ON THE ANNEXED PROPERTIES AT 3303 AND 3313 CORRINE DRIVE AND TO CHANGE THE DESIGNATION OF SINGLE FAMILY TO PARKING LOT ON THE SOUTH 63 FEET OF 1813 NORTHWOOD TERRACE DRIVE AND TO INDICATE THE ANNEXATION ON THE OTHER MAPS WITHIN THE COMPREHENSIVE PLAN, MORE PARTICULARLY DESCRIBED HEREIN.

WHEREAS, the City Commission intends to amend its Comprehensive Plan to establish a municipal Comprehensive Plan future land use map designation as a small-scale amendment to the Comprehensive Plan on the recently annexed properties at 3303 and 3313 Corrine Drive and to change the future land use designation from single family to parking lot on a portion of 1813 Northwood Terrace Drive, and

WHEREAS, this annexation and establishment of a Comprehensive Plan future land use designation is being done in concert with the redevelopment of these properties, as one unified redevelopment project that is in conformance with the Comprehensive Plan policies for redevelopment of such properties and as such is viewed in its' totality of the office land to be redeveloped with respect the floor area ratio and to the other applicable land development regulations.

WHEREAS, the amendment of the Comprehensive Plan maps and the establishment of a future land use designation meets the criteria established by Chapter 163, Florida Statutes and pursuant to and in compliance with law.

NOW THEREFORE BE IT ENACTED BY THE CITY COMMISSION OF THE CITY OF WINTER PARK, AS FOLLOWS:

SECTION 5. TEXT AMENDMENT. That Chapter 58 "Land Development Code", Article I, "Comprehensive Plan", is hereby amended by Amending the Future Land Use text Policy 1-E-1 within the Glenridge/Lake Sue Planning Area "E" of the Goals, Objectives and Policies to read as follows (words that are in *italic* and are underlined are additions; words that are ~~stricken~~ are deletions; and all other provisions of such sections not included shall remain unchanged):

PLANNING AREA E: GLENRIDGE/LAKE SUE

Policy 1-E-1: Preserve Existing Single-Family Residential Land Use in Glenridge/Lake Sue Planning Area. The City shall preserve single-family residential land use in the Glenridge/Lake Sue planning area and shall deem land use changes from single family residential to low or medium density residential

or to a non-residential designation to be in conflict with this Comprehensive Plan policy and shall not be permitted unless otherwise provided for in the Comprehensive Plan, except for the south 63 feet of 1813 Northwood Terrace Drive, (Lot 14) which may be provided a parking lot future land use designation in order to allow for redevelopment along Corrine Drive and a transitional use on that property for the adjacent residential properties.

SECTION 2. That Chapter 58 "Land Development Code", Article I, "Comprehensive Plan" future land use plan map is hereby amended so as to establish an Office future land use designation on the annexed properties at 3303 and 3313 Corrine Drive and to change the future land use designation on the south 63 feet of 1813 Northwood Terrace Drive from Single Family to Parking Lot and that all maps in the Comprehensive Plan reflect the annexation of this property into the City of Winter Park, said properties being more particularly described as follows:

ESTABLISH OFFICE FLU: LOTS 12 AND 13, BLOCK "A", PER THE PLAT OF NORTHWOOD TERRACE AS RECORDED IN PLAT BOOK "S", PAGE 16 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

CHANGE TO PARKING LOT FLU: THE SOUTH 63 FEET OF LOT 14, BLOCK "A", PER THE PLAT OF NORTHWOOD TERRACE AS RECORDED IN PLAT BOOK "S", PAGE 16 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

SECTION 3. This ordinance shall become effective 31 days after adoption but shall not become effective if this Ordinance is challenged pursuant to Florida Statutes Section 163.3187 within 30 days after adoption. In that case it will not become effective until the State Land Planning Agency or the Administration Commission, respectively, issues a Final Order determining the Ordinance, in compliance, with Chapter 163, Florida Statutes.

ADOPTED at a regular meeting of the City Commission of the City of Winter Park, Florida, held in City Hall, Winter Park, on this _____ day of _____, 2022.

Mayor Phillip Anderson

Attest:

City Clerk

ORDINANCE NO. _____

**AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA
AMENDING CHAPTER 58, "LAND DEVELOPMENT CODE",
ARTICLE III, "ZONING" AND THE OFFICIAL ZONING MAP SO
AS TO ESTABLISH OFFICE (O-2) ZONING ON THE ANNEXED
PROPERTIES AT 3303 AND 3313 CORRINE DRIVE AND TO
CHANGE THE ZONING FROM SINGLE FAMILY (R-1A) TO
PARKING LOT (PL) DISTRICT ZONING ON THE SOUTH 63
FEET OF 1813 NORTHWOOD TERRACE DRIVE, MORE
PARTICULARLY DESCRIBED HEREIN.**

WHEREAS, the City Commission intends to establish a municipal zoning designation on this property in compliance with the establishment of a similar Comprehensive Plan future land use designation for the recently annexed properties at 3303 and 3313 Corrine Drive and to change zoning designations of the south 63 feet of 1813 Northwood Terrace Drive, and

WHEREAS, this annexation and establishment of a Zoning Map designation is being done in concert with the redevelopment of the properties under the same ownership, as one unified redevelopment project in conformance with the Comprehensive Plan policies for redevelopment of such properties and as such is viewed in its' totality as office land with respect to floor area ratio to be redeveloped with respect to the applicable land development regulations.

WHEREAS, the establishment of municipal zoning meets the criteria established by Chapter 166, Florida Statutes and pursuant to and in compliance with law, notice has been given to Orange County and to the public by publication in a newspaper of general circulation to notify the public of this proposed Ordinance and of public hearings to be held.

NOW THEREFORE BE IT ENACTED BY THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA, AS FOLLOWS:

SECTION 1. That Chapter 58 "Land Development Code", Article III, "Zoning" and the Official Zoning Map is hereby amended so as to establish Office (O-2) district zoning on the annexed properties at 3303 and 3313 Corrine Drive and to change from Single Family Residential (R-1A) district zoning to Parking Lot (PL) district zoning on the south 63 feet of 1813 Northwood Terrace Drive, more particularly described as follows:

ESTABLISH OFFICE (O-2) ZONING: LOTS 12 AND 13, BLOCK "A", PER THE PLAT OF NORTHWOOD TERRACE AS RECORDED IN PLAT BOOK "S", PAGE 16 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

CHANGE TO PARKING LOT (PL) ZONING: THE SOUTH 63 FEET OF LOT 14, BLOCK "A", PER THE PLAT OF NORTHWOOD TERRACE AS RECORDED IN PLAT BOOK "S", PAGE 16 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

SECTION 2. This ordinance shall become effective 31 days after adoption. If this Ordinance or the related companion Ordinance amending the Comprehensive Plan for this property is challenged pursuant to Florida Statutes Section 163.3187 within 30 days after adoption, it will not become effective until the State Land Planning Agency or the Administration Commission, respectively, issues a Final Order determining the Ordinance in compliance with Chapter 163, Florida Statutes.

ADOPTED at a regular meeting of the City Commission of the City of Winter Park, Florida, held in City Hall, Winter Park, on this _____ day of _____, 2022.

Mayor Phillip Anderson

Attest:

City Clerk

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, TO VACATE AND ABANDON PORTIONS OF THE NORTHWOOD TERRACE DRIVE PUBLIC RIGHT-OF-WAY DEDICATED BY THE PLAT OF NORTHWOOD TERRACE AS RECORDED IN PLAT BOOK S, PAGE 16, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; PROVIDING FOR THE RESERVATION BY THE CITY OF A UTILITY AND DRAINAGE EASEMENT OVER THE ENTIRE AREA BEING VACATED AND ABANDONED; PROVIDING FOR CONFLICTS, CORRECTION OF ERRORS, RECORDING AND AN EFFECTIVE DATE.

WHEREAS, the City Commission desires to foster the development of the proposed Corrine Drive redevelopment project (the "Project") encompassing the properties at 3303 and 3313 Corrine Drive, and 1813 Northwood Terrace Drive and to improve pedestrian safety via the construction of a new sidewalk along Northwood terrace Drive; and

WHEREAS, the fee simple owner(s) of the properties adjacent to this public right-of-way sought to be vacated and abandoned by this Ordinance made application to the City of Winter Park requesting the vacation and abandonment of certain portions of the Northwood Terrace Drive dedicated by the plat of Northwood Terrace, as recorded at Plat Book S, Page 16, Public Records of Orange County, Florida as more specifically described in Exhibit "A" attached hereto; and

WHEREAS, this Ordinance meets the criteria established by Chapter 166 and Chapter 177, Florida Statutes and pursuant to and in compliance with law, notice has been given to abutting property owners and to the public by publication in a newspaper of general circulation to notify the public of this proposed Ordinance and of public hearings to be held; and

WHEREAS, the Winter Park City Commission has reviewed the proposed Ordinance and held advertised public hearings at which the City Commission has provided for public participation in the process in accordance with the requirements of state law; and

WHEREAS, the Winter Park City Commission finds that this Ordinance is in the best interest of the public safety, health and welfare.

NOW, THEREFORE, BE IT ENACTED as follows:

Section 1. Right-of-Way Vacation and Abandonment. The City Commission of the City of Winter Park hereby finds and declares that those portions of the Northwood Terrace Drive public right-of-way between Northwood Boulevard and Corrine Drive, as more particularly described below are no longer necessary for a public right-of-way and said lands are vacated and abandoned as a public right-of-way subject to the easement reservation set forth in Section 3.

Section 2. Right-of-Way Vacation and Abandonment. The City Commission of the City of Winter Park hereby finds and declares that those portions more particularly generally described as the East and West 5 feet of the Northwood Terrace Drive public right-of-way between Northwood Boulevard and Corrine Drive but more particularly described below as attached as Exhibit "A", and as represented in the attached sketch of description within Exhibit "A", are no longer necessary for a public right-of-way and said lands are vacated and abandoned as a public right-of-way, subject to the easement reservation set forth in Section 3.

Section 3. Easement Reservation. That the City of Winter Park hereby reserves and retains over, under and through the lands vacated and abandoned in Section 1 and Section 2 of this Ordinance, a utility and drainage easement until such time as existing utilities and drainage improvements are relocated as directed by the City and the street improvements are removed and an acceptable replacement utility and drainage easements are granted to the City. The City of Winter Park City Manager shall have the authority to record a notice of termination of this easement reservation on behalf of the City upon the City becoming satisfied that the conditions for termination of this easement reservation have occurred.

Section 4. Conflicts. In the event of any conflict between this Ordinance and any other ordinance or portions of ordinances, this Ordinance controls to the extent of the conflict.

Section 5. Correction of Errors. If it is discovered that there is any error or omission in legal description or in depiction of the portion of the rights-of-way vacated and abandoned by this Ordinance, such error may be corrected by subsequent curative document to be executed and approved by the City of Winter Park City Manager.

Section 6. Recording. This Ordinance is to be recorded in the public records of Orange County, Florida,

Section 7. Effective Date. This Ordinance shall become effective upon its recording in the Public Records of Orange County after its adoption by the City Commission.

ADOPTED at a regular meeting of the City Commission of the City of Winter Park, Florida, on the _____ day of _____, 2022.

City of Winter Park

Mayor Phillip Anderson

ATTEST:

Rene Cranis, City Clerk

SKETCH OF DESCRIPTION

NORTHWOOD TERRACE DRIVE PARTIAL RIGHT-OF-WAY VACATION

A PORTION OF SECTION 17, TOWNSHIP 22 SOUTH, RANGE 30 EAST

Exhibit "A"

DESCRIPTION

AREA ABOVE RESERVED FOR RECORDING INFORMATION

TWO PARCELS OF LAND SITUATED WITHIN THE RIGHT-OF-WAY OF NORTHWOOD TERRACE DRIVE PER THE PLAT OF NORTHWOOD TERRACE AS RECORDED IN PLAT BOOK 'S', PAGE 16 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, LYING WITHIN SECTION 17, TOWNSHIP 22 SOUTH, RANGE 30 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

RIGHT-OF-WAY AREA 1:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 17, THENCE ALONG THE SOUTH LINE OF SAID SECTION 17 RUN SOUTH 89°13'00" EAST A DISTANCE OF 291.52 FEET TO A POINT ON SAID SOUTH LINE; THENCE DEPARTING SAID SOUTH LINE AT A 90° ANGLE FROM THE PREVIOUSLY DESCRIBED BEARING RUN NORTH 00°47'00" EAST A DISTANCE OF 40.00 FEET TO THE NORTHEAST CORNER OF ADDITIONAL RIGHT-OF-WAY TAKING PER STATE OF FLORIDA, STATE ROAD DEPARTMENT RIGHT-OF-WAY MAP BOOK 1, PAGE 149, SECTION 75680-2601, AND A POINT ON THE WEST RIGHT-OF-WAY LINE OF NORTHWOOD TERRACE DRIVE PER AFORESAID PLAT OF NORTHWOOD TERRACE BEING THE POINT OF BEGINNING OF RIGHT-OF-WAY TAKING AREA 1 (BEING REFERENCE POINT 'A'); SAID REFERENCE POINT ALSO BEING THE BEGINNING OF A CURVE TO THE LEFT, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 42°35'37", AND A CHORD DISTANCE OF 21.79 FEET WHICH BEARS NORTH 21°17'49" EAST; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE RUN THE FOLLOWING THREE (3) COURSES AND DISTANCES: (1) ALONG THE ARC OF SAID CURVE RUN FOR A LENGTH OF 22.30 FEET TO A POINT OF TANGENCY WITH A LINE; (2) THENCE ALONG SAID TANGENT LINE RUN NORTH 00°00'00" EAST A DISTANCE OF 201.99 FEET TO A POINT OF CURVATURE WITH A CURVE TO THE LEFT, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 89°13'00", A CHORD DISTANCE OF 42.14 FEET WHICH BEARS NORTH 44°36'30" WEST; (3) THENCE ALONG THE ARC OF SAID CURVE RUN FOR A LENGTH OF 46.71 FEET TO A POINT OF NON-TANGENCY WITH A LINE, SAID POINT ALSO BEING A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF NORTHWOOD BOULEVARD PER AFORESAID PLAT OF NORTHWOOD TERRACE; THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE RUN SOUTH 89°13'00" EAST A DISTANCE OF 5.00 FEET TO A POINT OF CURVATURE WITH A CURVE TO THE RIGHT, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 89°13'00", AND A CHORD DISTANCE OF 42.14 FEET WHICH BEARS SOUTH 44°36'30" EAST; THENCE DEPARTING SAID SOUTH RIGHT-OF-WAY LINE ALONG THE ARC OF SAID CURVE RUN FOR A LENGTH OF 46.71 FEET TO A POINT OF TANGENCY WITH A LINE; THENCE ALONG SAID TANGENT LINE RUN SOUTH 00°00'00" EAST A DISTANCE OF 195.11 FEET TO A POINT OF CURVATURE WITH A CURVE TO THE RIGHT, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 29°57'05", AND A CHORD DISTANCE OF 15.50 FEET WHICH BEARS SOUTH 14°58'33" WEST; THENCE ALONG THE ARC OF SAID CURVE RUN FOR A LENGTH OF 15.68 FEET TO A POINT OF CONTINUED CURVATURE WITH A CURVE TO THE RIGHT, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 68.38 FEET, A CENTRAL ANGLE OF 12°38'32", AND A CHORD DISTANCE OF 15.06 FEET WHICH BEARS SOUTH 36°16'21" WEST; THENCE ALONG THE ARC OF SAID CURVE RUN FOR A LENGTH OF 15.09 FEET RETURNING TO AFORESAID REFERENCE POINT 'A' AND THE POINT OF BEGINNING OF RIGHT-OF-WAY AREA 1.

RIGHT-OF-WAY AREA 2:

COMMENCE AT SAID REFERENCE POINT 'A'; THENCE ALONG THE EASTERLY PROJECTION OF AFORESAID NORTH LINE OF ADDITIONAL RIGHT-OF-WAY TAKING RUN SOUTH 89°13'00" EAST A DISTANCE OF 75.29 FEET TO THE POINT OF BEGINNING OF RIGHT-OF-WAY TAKING AREA 2 AND A POINT OF NON-TANGENCY WITH

[CONTINUED ON SHEET 2 OF 3]

SURVEYOR'S NOTES

1. THE SURVEYOR HAS NOT ABSTRACTED THE LAND SHOWN HEREON FOR EASEMENTS, RIGHT OF WAY, RESTRICTIONS OF RECORD WHICH MAY AFFECT THE TITLE OR USE OF THE LAND.
2. NO IMPROVEMENTS HAVE BEEN LOCATED.
3. NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED PROFESSIONAL SURVEYOR & MAPPER PER F.S. 472.025 OR THE CERTIFIED ELECTRONIC SIGNATURE AND SEAL OF A FLORIDA LICENSED PROFESSIONAL SURVEYOR & MAPPER PER F.A.C. 5J-17.062(2) AND 5J17.062(3).
4. THIS DOCUMENT CONSISTS OF 3 PAGES AND IS NOT FULL OR COMPLETE WITHOUT ALL BEING PRESENT.
5. BEARINGS SHOWN HEREON ARE BASED ON THE SOUTH LINE OF SECTION 17, TOWNSHIP 22 SOUTH, RANGE 30 EAST, WHICH BEARS SOUTH 89°13'00" EAST, PER THE PLAT OF NORTHWOOD TERRACE DRIVE, RECORDED IN PLAT BOOK 'S', PAGE 16 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.
6. THIS IS NOT A BOUNDARY SURVEY, BUT A GRAPHICAL REPRESENTATION OF THE LEGAL DESCRIPTION INCLUDED HEREIN.

SHEET 1 OF 3 - NOT FULL OR COMPLETE WITHOUT ALL SHEETS.

SEE SHEET 1 AND 2 OF 3 FOR DESCRIPTION, NOTES, AND CERTIFICATION.

SEE SHEET 3 OF 3 FOR SKETCH OF DESCRIPTION.

THIS SKETCH IS NOT A SURVEY.

SKETCH OF DESCRIPTION

NORTHWOOD TERRACE DRIVE PARTIAL RIGHT-OF-WAY VACATION A PORTION OF

SECTION 17, TOWNSHIP 22 SOUTH, RANGE 30 EAST

ORANGE COUNTY, FLORIDA

JOB NO.:	DATE	REVISIONS	TECH
191032	1/4/22	REV. BOUNDARY	CF
SCALE: 1" = 50'			
FIELD DATE: N/A			
FIELD BY: N/A			
DRAWN BY: CF			
APPROVED BY: EGT			
DRAWING FILE #			
NORTHWOOD TERRACE			
RIGHT-OF-WAY VACATE			
01-03-22.DWG			

ASM

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& MAPPING, INC.**

**NDDS NATIONAL DUE
DILIGENCE SERVICES**
A DIVISION OF AMERICAN SURVEYING & MAPPING, INC.

3191 Maguire Blvd, Suite 200, Orlando, FL 32803

407-426-7979

americansurveyingandmapping.com

I HEREBY CERTIFY THAT THIS SKETCH OF DESCRIPTION, SUBJECT TO THE SURVEYOR'S NOTES CONTAINED HEREON, MEETS THE APPLICABLE "STANDARDS OF PRACTICE" AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES.

E. GLENN TURNER, PSM #5643

DATE:

SKETCH OF DESCRIPTION

NORTHWOOD TERRACE DRIVE

PARTIAL RIGHT-OF-WAY VACATION

A PORTION OF SECTION 17, TOWNSHIP 22 SOUTH, RANGE 30 EAST

Exhibit "A"

DESCRIPTION (CONTINUED)

A CURVE TO THE RIGHT, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 75.19 FEET, A CENTRAL ANGLE OF 10°54'54", AND A CHORD DISTANCE OF 14.30 FEET WHICH BEARS NORTH 35°34'10" WEST; THENCE DEPARTING SAID NORTH LINE ALONG THE ARC OF SAID CURVE RUN FOR A LENGTH OF 14.32 FEET TO A POINT OF CONTINUED CURVATURE WITH A CURVE TO THE RIGHT, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 30°06'43", AND A CHORD DISTANCE OF 15.59 FEET WHICH BEARS NORTH 15°03'22" WEST; THENCE ALONG THE ARC OF SAID CURVE RUN FOR A LENGTH OF 15.77 FEET TO A POINT OF TANGENCY WITH A LINE; THENCE ALONG SAID TANGENT LINE RUN NORTH 00°00'00" EAST A DISTANCE OF 195.07 FEET TO A POINT OF CURVATURE WITH A CURVE TO THE RIGHT, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 90°47'00", AND A CHORD DISTANCE OF 42.72 FEET WHICH BEARS NORTH 45°23'30" EAST; THENCE ALONG THE ARC OF SAID CURVE RUN FOR A LENGTH OF 47.53 FEET TO A POINT OF TANGENCY WITH A LINE; THENCE ALONG SAID TANGENT LINE RUN SOUTH 89°13'00" EAST A DISTANCE OF 5.00 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF AFORESAID NORTHWOOD TERRACE DRIVE AND A POINT OF NON-TANGENCY WITH A CURVE TO THE LEFT, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 90°47'00", AND A CHORD DISTANCE OF 42.72 FEET WHICH BEARS SOUTH 45°23'30" WEST; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE RUN THE FOLLOWING THREE (3) COURSES AND DISTANCES: (1) ALONG THE ARC OF SAID CURVE RUN FOR A LENGTH OF 47.53 FEET TO A POINT OF TANGENCY WITH A LINE; (2) THENCE ALONG SAID TANGENT LINE RUN SOUTH 00°00'00" EAST A DISTANCE OF 201.99 FEET TO A POINT OF CURVATURE WITH A CURVE TO THE LEFT, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 41°01'37", AND A CHORD DISTANCE OF 21.03 FEET WHICH BEARS SOUTH 20°30'49" EAST; THENCE ALONG THE ARC OF SAID CURVE RUN FOR A LENGTH OF 21.48 FEET RETURNING TO THE POINT OF BEGINNING OF RIGHT-OF-WAY AREA 2.

CONTAINING 2,386 SQUARE FEET OR 0.055 ACRES, MORE OR LESS.

SHEET 2 OF 3 - NOT FULL OR COMPLETE WITHOUT ALL SHEETS.
SEE SHEET 1 AND 2 OF 3 FOR DESCRIPTION, NOTES, AND CERTIFICATION.
SEE SHEET 3 OF 3 FOR SKETCH OF DESCRIPTION.

THIS SKETCH IS NOT A SURVEY.

LEGEND AND ABBREVIATIONS

LB	= LICENSED BUSINESS
PB	= PLAT BOOK
PC	= POINT OF CURVATURE
PCC	= POINT OF CONTINUED CURVATURE
PG	= PAGE(S)
PNT	= POINT OF NON-TANGENCY
PT	= POINT OF TANGENCY
PSM	= PROFESSIONAL SURVEYOR AND MAPPER

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SURVEYING
& MAPPING, INC.

NDDS NATIONAL DUE DILIGENCE SERVICES
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A PORTION OF SECTION 17, TOWNSHIP 22 SOUTH, RANGE 30 EAST



City Commission **agenda item**

item type Public Hearings	meeting date February 9, 2022
prepared by John Harbilas	approved by Bronce Stephenson, Michelle del Valle, Randy Knight
board approval Completed	
strategic objective	

subject

Requests of RSRW Properties LLC:

item list

- Ordinance: Annexing the property at 1471 Harmon Avenue (1st reading)
- Ordinance: Establishing Low Density Residential Future Land Use (1st reading)
- Ordinance: Establishing Low Density Residential (R-2) zoning in order to build up to a two-family dwelling. (1st reading)

motion / recommendation

Staff recommendation is for approval

background

The City of Winter Park, received a request to annex the property at 1471 Harmon Avenue from unincorporated Orange County, into the City. If approved, the City needs to establish a Low Density Residential Future Land Use designation in the Comprehensive Plan and Low Density Residential (R-2) zoning on this property.

The owners are proposing to redevelop the 1923 platted lot for a two-family dwelling, commonly referred to as a duplex, which is similar to other buildings in that area. The use of a duplex may be permitted under the City's current R-2 zoning regulations. Should the annexation be approved, the new development will be able to take advantage of the City utility connections, which exist along Harmon Avenue. The property is now zoned R-2 in Orange County and is designated "Low Medium Density Residential" in the Orange County Comprehensive Plan. This request is consistent with what exists under the County designation.

alternatives / other considerations

fiscal impact

ATTACHMENTS:

[Location map.pdf](#)

ATTACHMENTS:

[Annexation Ord. for Harmon Ave.pdf](#)

ATTACHMENTS:

[Ord. Comp. Plan FLU 1471 Harmon Ave.pdf](#)

ATTACHMENTS:

[Ord. Zoning 1471 Harmon Ave.pdf](#)



Annexation Request

Harmon Avenue

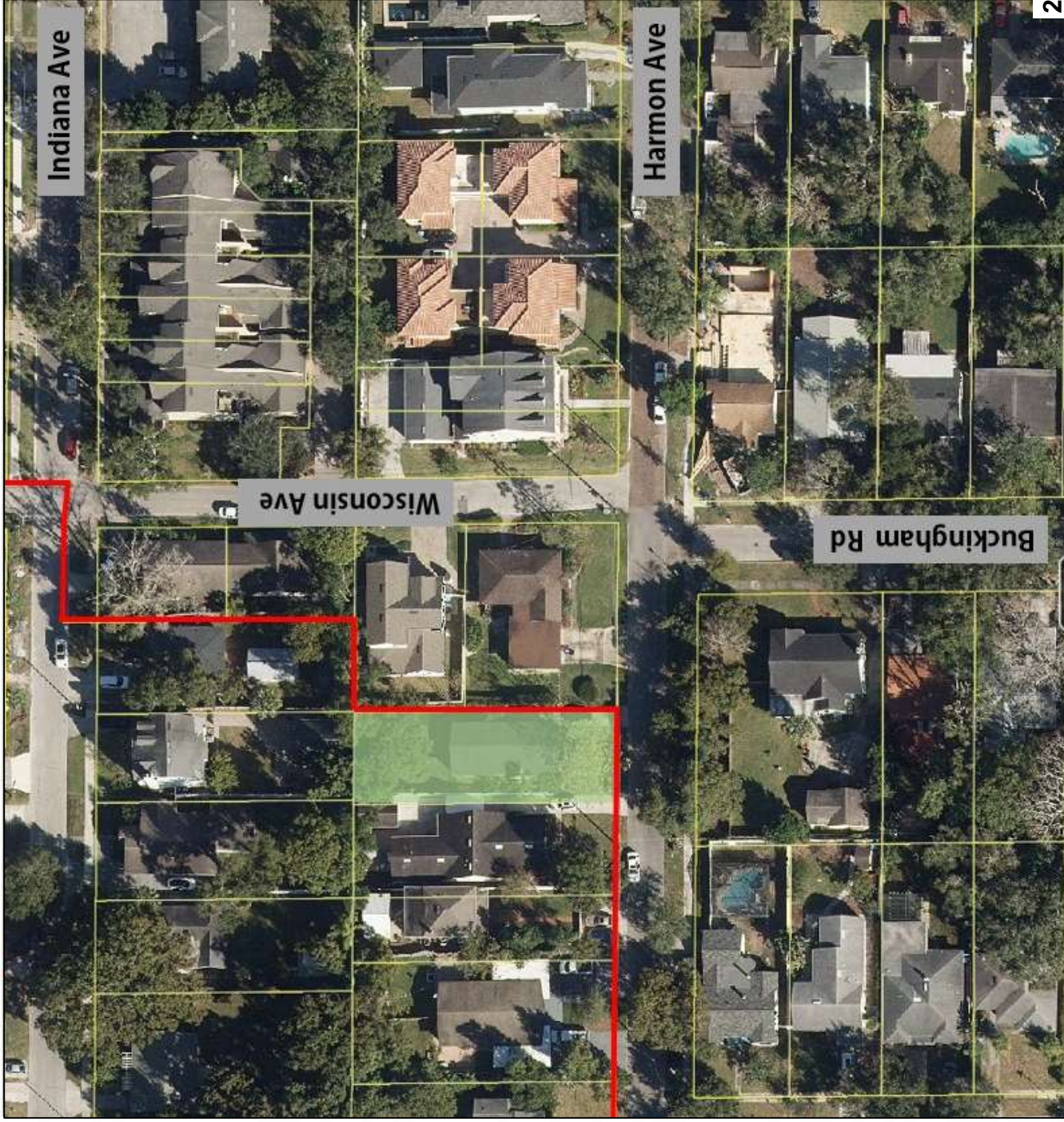
City of Winter Park
Florida



WP Boundary



Proposed Annexations



ORDINANCE 3232-22

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, PROVIDING FOR THE ANNEXATION OF APPROXIMATELY 0.16 ACRES OF REAL PROPERTY LOCATED AT 1471 HARMON AVENUE, AS MORE SPECIFICALLY DESCRIBED HEREIN, INTO THE MUNICIPAL BOUNDARIES OF THE CITY OF WINTER PARK; REDEFINING THE CITY BOUNDARIES TO GIVE THE CITY OF WINTER PARK JURISDICTION OVER SAID PROPERTY; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the property owner of 1471 Harmon Avenue has requested that the City enact a voluntary annexation for the property, also identified by Orange County Tax Parcel ID # 12-22-29-4996-13-150; and

WHEREAS, the Subject Property being annexed is proposed for redevelopment as a two-family dwelling unit; and

WHEREAS, the City of Winter Park has determined that the Subject Property is reasonably compact and contiguous to the municipal limits of the City of Winter Park, that annexation of the Subject Property will not result in the creation of an enclave and that the Subject Property meets the prerequisites and standards set forth in Section 171.044, Fla. Stat., for voluntary annexation into the City of Winter Park; and

WHEREAS, the City of Winter Park has provided adequate notice required by general law for the annexation of the Subject Property and has conducted the required public hearing prior to the adoption of this Ordinance.

NOW, THEREFORE, BE IT ENACTED BY THE CITY OF WINTER PARK, FLORIDA:

SECTION 1: *Recitals.* The above “Whereas” clauses are true and correct and constitute legislative findings of the City of Winter Park City Commission and are incorporated herein by this reference.

SECTION 2: *Property Annexed.* That, after conducting two public hearings and having found that the Owners’ petition for voluntary annexation of the Subject Property meets the prerequisites and standards for annexation under general law, the Subject Property, as further legally defined below and as graphically shown on the map attached hereto as Exhibit “A” and the legal description of Lot 15, Block M, per the plat of Lawndale as recorded in Plat Book H, Page 118 of the Public records of Orange County, Florida

SECTION 3: *Effect of Annexation.* That the City of Winter Park, shall have all of the power, authority, and jurisdiction over and within the Subject Properties as described in Section 2 hereof, and the inhabitants thereof, and property therein, as it does and have over its present corporate limits and laws, ordinances, and resolutions of said City shall

apply and shall have equal force and effect as if all territory had been part of said City at the time of the passage of such laws, ordinances, and resolutions.

SECTION 4: *Apportionment of Debts and Taxes.* Pursuant to § 171.061, Fla. Stat., the area annexed to the City shall be subject to all taxes and debts of the City upon the effective date of annexation. However, the annexed area shall not be subject to municipal ad valorem taxation for the current year if the effective date of the annexation falls after the City levies such tax.

SECTION 5: *Instructions to Clerk.* Within seven (7) days following the adoption of this Ordinance, the City Clerk or her designee is directed to file a copy of this Ordinance with the clerk of the circuit court and the chief administrative officer of Orange County as required by § 171.044(3), Fla. Stat.

SECTION 6: *Severability.* Should any portion of this Ordinance be held invalid, then such portions as are not declared invalid shall remain in full force and effect.

SECTION 7: *Effective Date.* This Ordinance shall become effective after its adoption at its second reading.

ADOPTED this _____ day of _____, 2022, by the City Commission of the City of Winter Park, Florida.

APPROVED:

Phillip Anderson, Mayor

ATTEST:

Rene Cranis, City Clerk

Exhibit "A"



ORDINANCE XXXX-XX

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA AMENDING CHAPTER 58, "LAND DEVELOPMENT CODE", ARTICLE I "COMPREHENSIVE PLAN" FUTURE LAND USE MAP SO AS TO ESTABLISH LOW DENSITY RESIDENTIAL FUTURE LAND USE ON THE ANNEXED PROPERTY AT 1471 HARMON AVENUE AND TO INDICATE THE ANNEXATION ON THE OTHER MAPS WITHIN THE COMPREHENSIVE PLAN, MORE PARTICULARLY DESCRIBED HEREIN.

WHEREAS, the City of Winter Park has officially annexed the property more particularly described below in compliance with Chapter 171, Florida Statutes, and

WHEREAS, the City Commission intends to amend its Comprehensive Plan to establish a municipal Comprehensive Plan future land use map designation as a small-scale amendment to the Comprehensive Plan, and

WHEREAS, on December 9, 2021, the Planning and Zoning Board held a public hearing on the proposed future land use map amendment set forth herein and made a recommendation to the City Commission concerning the same, and

WHEREAS, the amendment of the Comprehensive Plan maps and the establishment of a future land use designation meets the criteria established by Chapter 163, Florida Statutes and pursuant to and in compliance with law.

NOW THEREFORE BE IT ENACTED, AS FOLLOWS:

SECTION 1. That Chapter 58 "Land Development Code", Article I, "Comprehensive Plan" future land use plan map is hereby amended so as to establish a Commercial future land use designation on the annexed properties comprised of the parcel at 1471 Harmon Avenue, as also identified by Orange County Tax Parcel ID #: 12-22-29-4996-13-150 and further described as:

LOT 15, BLOCK "M", LAWNDAL E SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK "H", PAGE 118, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

SECTION 2. This Ordinance shall become effective 31 days after its adoption unless timely challenged pursuant to Florida Statutes Section 163.3187 within 30 days after adoption. If timely challenged, this Ordinance will not become effective until the State Land Planning Agency or the Administration Commission, respectively, issues a Final Order determining the Ordinance is in compliance pursuant to Chapter 163, Florida Statutes.

ADOPTED at a regular meeting of the City Commission of the City of Winter Park, Florida, held in City Hall, Winter Park, on this _____ day of _____, 2022.

Mayor Phillip Anderson

Attest:

Rene Cranis, City Clerk

ORDINANCE XXXX-XX

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA AMENDING CHAPTER 58, "LAND DEVELOPMENT CODE", ARTICLE III, "ZONING" AND THE OFFICIAL ZONING MAP SO AS TO ESTABLISH LOW DENSITY RESIDENTIAL (R-2) ZONING ON THE ANNEXED PROPERTY 1471 HARMON AVENUE, MORE PARTICULARLY DESCRIBED HEREIN.

WHEREAS, the owner of the properties more particularly described herein has voluntarily requested annexation into the City of Winter Park and in compliance with Chapter 171, Florida Statutes, said property has been annexed into the City of Winter Park, and

WHEREAS, the City Commission intends to establish a municipal zoning designation on this property in compliance with the establishment of a similar Comprehensive Plan future land use designation for said property, and

WHEREAS, on December 7, 2021, the Planning and Zoning Board held a public hearing on the rezoning set forth herein and made a recommendation to the City Commission regarding such rezoning, and

WHEREAS, the City Commission finds that the rezoning set forth herein is consistent with the Comprehensive Plan and meets the requirements for rezoning under the City's Comprehensive Plan and land development regulations, and

WHEREAS, the establishment of municipal zoning meets the criteria established by Chapter 166, Florida Statutes and pursuant to and in compliance with law, notice has been given to Orange County and to the public by publication in a newspaper of general circulation to notify the public of this proposed Ordinance and of public hearings to be held.

NOW THEREFORE BE IT ENACTED BY THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA, AS FOLLOWS:

SECTION 1. That Chapter 58 "Land Development Code", Article III, "Zoning" and the Official Zoning Map is hereby amended so as to establish Low Density Residential (R-2) district zoning on the annexed parcel at 1471 Harmon Avenue, as also identified by Orange County Tax Parcel ID #: 12-22-29-4996-13-150.

LOT 15, BLOCK "M", LAWNSDALE SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK "H", PAGE 118, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

SECTION 2. This Ordinance shall become effective immediately upon the effectiveness of the companion ordinance amending the City of Winter Park Comprehensive Plan to designate the property described in Section 1 of this Ordinance with the Commercial future land use.

ADOPTED at a regular meeting of the City Commission of the City of Winter Park, Florida, held in City Hall, Winter Park, on this _____ day of _____, 2022.

Mayor Phillip Anderson

Attest:

Rene Cranis, City Clerk



City Commission **agenda item**

item type Public Hearings	meeting date February 9, 2022
prepared by Michelle del Valle	approved by Michelle del Valle, Randy Knight
board approval Completed	
strategic objective	

subject

Ordinance: Authorizing conveyance of property at 654 Selkirk Drive

motion / recommendation

background

alternatives / other considerations

fiscal impact

ATTACHMENTS:

[Ordinance Authorizing the Conveyance of Selkirk Property.docx](#)

ORDINANCE NO. _____

**AN ORDINANCE OF THE CITY OF WINTER PARK,
FLORIDA, AUTHORIZING THE SALE AND
CONVEYANCE OF THE CITY OWNED PROPERTY
LOCATED AT 654 SELKIRK DRIVE, WINTER PARK;
PROVIDING FOR CONFLICTS AND AN EFFECTIVE
DATE.**

WHEREAS, Section 2.11 of the Charter of the City of Winter Park, Florida, authorizes the City Commission, by ordinance to convey or authorize by administrative action the conveyance of any lands of the City of Winter Park (“City”); and

WHEREAS, on January 24, 2022, the City acquired that certain real property located at 654 Selkirk Drive, Winter Park, Florida, being legally described to wit (the “Property”):

Lot 7, Block C, Kenilworth Shores Section Five, according to the plat thereof as recorded in Plat Book Y, Page 135, of the Public Records of Orange County, Florida.

WHEREAS, the City acquired that the Property for the purpose of resolving a dispute and avoiding litigation; and

WHEREAS, the City has determined that there is not a municipal use for the Property and that such Property was not acquired for a municipal use; and

WHEREAS, the City Commission deems it advisable to sale and convey the property to pursuant to the terms of a purchase and sale contract to be negotiated by the City Manager, which is subject to further approval by the City Commission via a majority vote.

NOW, THEREFORE, BE IT ENACTED BY THE PEOPLE OF THE CITY OF WINTER PARK:

SECTION 1. RECITALS. The recitals stated hereinabove are incorporated herein by reference and are made fully a part of this Ordinance.

SECTION 2. AUTHORIZATION. The City Commission hereby authorizes the sale and conveyance of the Property described above pursuant to terms and conditions to be negotiated by the City Manager. The contract for the purchase and sale of the Property is subject to further approval by the City Commission via a majority vote. This Ordinance shall constitute the authorization by the City Commission pursuant to Section 2.11 of the Charter of the City of Winter Park, Florida, for the sale, transfer and conveyance of the Property.

SECTION 3. CONFLICTS. All Ordinances or parts of Ordinances in conflict with any of the provisions of this Ordinance are hereby repealed.

SECTION 4. EFFECTIVE DATE. This Ordinance shall become effective immediately upon its passage and adoption.

ADOPTED at a regular meeting of the City Commission of the City of Winter Park, Florida, held in City Hall, Winter Park, on this ____ day _____, 2022.

Mayor Phil Anderson

ATTEST:

City Clerk, Rene Cranis

s:\aka\clients\winter park\mike miller, llc, purchase from w600-26106 ordinance authorizing the conveyance of selkirk property.docx



City Commission **agenda item**

item type Public Hearings	meeting date February 9, 2022
prepared by Nicholas Lewis	approved by Bronce Stephenson, Michelle del Valle, Randy Knight
board approval Completed	
strategic objective	

subject

Request of Z Properties for:

item list

Approval to grant an easement to enlarge and maintain the city-owned retention pond located behind 341 N. Pennsylvania Avenue and to route stormwater retention from previously approved office building located at 301 N. Pennsylvania Avenue to the city-owned retention area. This item was continued from the January 26, 2022 meeting. **(Staff is requesting continuance to the February 23, 2022 Meeting)**

motion / recommendation

background

Staff is still awaiting the applicant's approval of the easement and ordinance language created by the city attorney.

alternatives / other considerations

fiscal impact