

**Lee County Board of County Commissioners
Agenda Item Summary**

Blue Sheet No. 200 30449

1. REQUESTED MOTION:

ACTION REQUESTED: Approve the acquisition of Parcel 137, for the Veronica S. Shoemaker Boulevard (formerly Palmetto Avenue) Extension Project No. 4073, pursuant to the terms and conditions set forth in the Agreement for Purchase and Sale of Real Estate; authorize the Chairman on behalf of the Board of County Commissioners to sign the Purchase Agreement; authorize payment of necessary costs to close; authorize the Division of County Lands to handle and accept all documentation necessary to complete this transaction.

WHY ACTION IS NECESSARY: The Board must formally accept all real estate conveyances to Lee County.

WHAT ACTION ACCOMPLISHES: The voluntary acquisition of property thus avoiding the Board's need to exercise its power of Eminent Domain.

2. DEPARTMENTAL CATEGORY: 06
COMMISSION DISTRICT #: *C6B*

3. MEETING DATE:
05-06-2003

4. AGENDA:

- CONSENT
- ADMINISTRATIVE
- APPEALS
- PUBLIC
- WALK ON

TIME REQUIRED:

5. REQUIREMENT/PURPOSE:

- (Specify)*
- STATUTE *125*
 - ORDINANCE
 - ADMIN.
 - OTHER *BS 2002 1417*

6. REQUESTOR OF INFORMATION

- A.
 - B. DEPARTMENT *Independent*
 - C. DIVISION *County Lands*
 - BY *Karen L. W. Forsyth, Director*
- 4-15-03*

7. BACKGROUND:

Pursuant to an agreement with the City of Fort Myers, the Division of County Lands has been requested to acquire property for the Veronica S. Shoemaker Blvd. (formerly Palmetto Avenue) Extension Project No. 4073.

This acquisition consists of 15,389 square feet of vacant property, further identified as part of 3880 Martin Court (STRAP Number 19-44-25-06-00005.0030) The Board approved the binding offer of \$6,000.00 on January 7, 2003. The owners of Parcel 137, Lewis Coleman Jr. and Jacqueline Coleman, husband and wife, rejected the binding offer but have agreed to sell the property to the County for \$6,500.00. The county is to pay cost to close of approximately \$1,000.00. The seller is responsible for real estate broker and attorney fees, if any.

The property was appraised on November 4, 2002 by J. Lee Norris, MAI, SRA, indicating a value of \$5,000.00. The salient appraisal data is attached for reference. Staff is of the opinion that the purchase price increase of \$1,500 above the appraised value can be justified considering the costs associated with condemnation proceedings, potential land value increases and attorneys fees.

Staff recommends that the Board approve the Requested Motion.
Funds are available in City of Fort Myers Account # 310-4315-541-6100

ATTACHMENTS: Purchase and Sale Agreement, In House Title Search, Appraisal Salient Data, Sales History

8. MANAGEMENT RECOMMENDATIONS:

9. RECOMMENDED APPROVAL:

A Department Director	B Purchasing or Contracts	C Human Resources	D Other	E County Attorney	F Budget Services				G County Manager
<i>K. Forsyth</i>		N/A	<i>4/14/03</i>	<i>4-22-03</i>	OA <i>4-23-03</i>	OM <i>4/23/03</i>	RISK <i>4/23/03</i>	GC <i>4-23-03</i>	<i>[Signature]</i>

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

Rec. by CoAtty
Date: *4/22/03*
Time: *2:23 PM*
Forwarded To:
4/22/03 4PM

RECEIVED BY
COUNTY ADMIN. *EW*
4/23 10:30
COUNTY ADMIN.
FORWARDED TO: *BH*
4/22 3:00

This document prepared by
Lee County Division of County Lands
Project: Palmetto Extension Project
Parcel: 137
STRAP No.:19-44-25-06-00005.0030

BOARD OF COUNTY COMMISSIONERS
LEE COUNTY
AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE
IN LIEU OF CONDEMNATION PROCEEDINGS

THIS AGREEMENT for purchase and sale of real property is made this 7 day of April, 2003 by and between **Lewis Coleman, Jr. and Jacqueline Coleman, husband and wife**, hereinafter referred to as SELLER, whose address is 8212 Old Grove Drive., Orlando, Florida 32818, and **Lee County, a political subdivision of the State of Florida**, hereinafter referred to as BUYER.

WITNESSETH:

- 1. AGREEMENT TO PURCHASE AND TO SELL:** SELLER agrees to sell and BUYER agrees to purchase, subject to the terms and conditions set forth below, a parcel of land consisting of 0.35 acres more or less, and located at 3580 Martin Court, Fort Myers, FL and more particularly described in "Exhibit A" attached hereto and made a part hereof, hereinafter called "the Property." This property is being acquired for the Palmetto Extension, hereinafter called "the Project", with the SELLER'S understanding that the property, if not voluntarily sold, would have been condemned by BUYER through the exercise of its eminent domain powers.
- 2. PURCHASE PRICE AND TIME OF PAYMENT:** The total purchase price ("Purchase Price") will be **Six Thousand five hundred and no/100 dollars (\$6,500.00)**, payable at closing by County warrant or City check. The Purchase Price is mutually agreeable to both the SELLER and BUYER and represents the voluntary sale and purchase of the property in lieu of BUYER's condemnation.

3. **EVIDENCE OF TITLE:** BUYER will obtain at BUYER'S expense an American Land Title Association Form B Title Commitment and provide title insurance Owner's Policy in the amount of \$6,500.00, from a title company acceptable to BUYER. The commitment will be accompanied by one copy of all documents that constitute exceptions to the title commitment. The commitment will also show title to be good and marketable with legal access, subject only to real estate taxes for the current year, zoning and use restrictions imposed by governmental authority, and restrictions and easements common to the area.

4. **CONDITION OF PROPERTY; RISK OF LOSS:** BUYER has inspected the Property and, except as is otherwise provided herein, accepts the Property in the condition inspected. Any loss and/or damage to the Property occurring between the date of this offer and the date of closing or date of possession by BUYER, whichever occurs first, will be at SELLER'S sole risk and expense. However, BUYER may accept the damaged property and deduct from the purchase price any expenses required to repair the damage, or BUYER may cancel this Agreement without obligation.

5. **SELLER'S INSTRUMENTS AND EXPENSES:** SELLER will pay for and provide:

- (a) A statutory warranty deed, and an affidavit regarding liens, possession, and withholding under FIRPTA in a form sufficient to allow "gap" coverage by title insurance;
- (b) utility services up to, but not including the date of closing;
- (c) taxes or assessments for which a bill has been rendered on or before the date of closing;
- (d) payment of partial release of mortgage fees, if any;
- (e) SELLER'S attorney fees, if any.

6. **BUYER'S INSTRUMENTS AND EXPENSES:** BUYER will pay for:

- (a) Recording fee for deed;
- (b) survey, (if desired by BUYER).

7. **TAXES:** SELLER will be charged for Real Estate taxes and personal property taxes (if applicable) up to, but not including the date of closing.

This voluntary sale and purchase is considered by Florida law to be exempt from the payment of Documentary Stamp Taxes because this transaction was made under the threat of an eminent domain proceeding by the BUYER.

8. **DEFECTS IN TITLE AND LEGAL ACCESS:** Prior to closing, BUYER will have a reasonable time to examine the title and documents establishing legal access to the property. If title or legal access is found to be defective, BUYER will notify SELLER in writing of the defects and SELLER will make a prompt and diligent effort to correct such defects. If SELLER fails to make corrections within 60 days after notice, BUYER may elect to accept the Property in its existing condition with an appropriate reduction to the purchase price, or may terminate this Agreement without obligation.

9. **SURVEY:** BUYER may order the Property surveyed at BUYER's expense. SELLER agrees to provide access to the Property for such survey to be performed. If the survey shows a discrepancy in the size or dimensions of the Property, or shows encroachments onto the Property or that improvements located on the Property encroach onto adjacent lands, or if the survey identifies violations of recorded covenants and/or covenants of this Agreement, upon notice to the SELLER, the BUYER may elect to treat such discrepancies, violations and/or encroachments as a title defect.

10. **ENVIRONMENTAL AUDIT:** BUYER may perform or have performed, at BUYER's expense, an environmental audit of the Property. If the audit identifies environmental problems unacceptable to the BUYER, BUYER may elect to accept the Property in its existing condition with an appropriate abatement to the purchase price or BUYER may terminate this Agreement without obligation.

11. **ABSENCE OF ENVIRONMENTAL LIABILITIES:** The SELLER warrants and represents that the Property is free from hazardous materials and does not constitute an environmental hazard under any federal, state or local law or regulation. No hazardous, toxic or polluting substances have been released or disposed of on the Property in violation of any applicable law or regulation. The SELLER further warrants that there is no evidence that hazardous, toxic or polluting substances are contained on or emitting from the property in violation of applicable law or regulation. There are no surface impoundments, waste piles, land fills, injection wells, underground storage areas, or other man-made facilities that have or may have accommodated hazardous materials. There is no proceeding or inquiry by any governmental agency with respect to production, disposal or storage on the property of any hazardous materials, or of any activity that could have produced hazardous materials or toxic effects on humans, flora or fauna. There are no buried, partially buried, or above-ground tanks, storage vessels, drums or

containers located on the Property. There is no evidence of release of hazardous materials onto or into the Property.

The SELLER also warrants that there have been no requests from any governmental authority or other party for information, notices of claim, demand letters or other notification that there is any potential for responsibility with respect to any investigation or clean-up of hazardous substance releases on the property. All warranties described herein will survive the closing of this transaction.

In the event the SELLER breaches the warranties as to environmental liability, SELLER agrees to indemnify and hold the BUYER harmless from all fines, penalties, assessments, costs and reasonable attorneys' fees resulting from contamination and remediation of the property.

12. TIME AND BINDING AGREEMENT: Time is of the essence for closing this transaction. The BUYER's written acceptance of this offer will constitute an Agreement for the purchase and sale of the Property and will bind the parties, their successors and assigns. In the event the BUYER abandons this project after execution of this Agreement, but before closing, BUYER may terminate this Agreement without obligation.

13. DATE AND LOCATION OF CLOSING: The closing of this transaction will be held at the office of the insuring title company on or before 60 days from the date this Agreement is made. The time and location of closing may be changed by mutual agreement of the parties.

14. ATTORNEYS' FEES: The prevailing party in any litigation concerning this Agreement will be entitled to recover reasonable attorneys' fees and costs.

15. REAL ESTATE BROKERS: SELLER hereby agrees to indemnify and hold the BUYER harmless from and against any claims by a real estate broker claiming by or through SELLER.

16. POSSESSION: SELLER warrants that there are no parties in possession other than SELLER unless otherwise stated herein. SELLER agrees to deliver possession of Property to BUYER at time of closing unless otherwise stated herein.

17. TYPEWRITTEN/HANDWRITTEN PROVISIONS: Typewritten and handwritten provisions inserted herein or attached hereto as addenda, and initialed by all parties, will control all printed provisions in conflict therewith.

18. SPECIAL CONDITIONS: Any and all special conditions will be attached to this Agreement and signed by all parties to this Agreement.

WITNESSES:

Mary Green
Lizzone White 4/7/03
Catina Cummings 4/7/03

SELLER:

Lewis Coleman, Jr. 7 April 2003
 Lewis Coleman, Jr. (DATE)
Jacqueline Coleman 4/7/03
 Jacqueline Coleman (DATE)

CHARLIE GREEN, CLERK

BUYER:

LEE COUNTY, FLORIDA, BY ITS
 BOARD OF COUNTY COMMISSIONERS

BY: _____
 DEPUTY CLERK (DATE)

BY: _____
 CHAIRMAN OR VICE CHAIRMAN

APPROVED AS TO LEGAL FORM
 AND SUFFICIENCY

 COUNTY ATTORNEY (DATE)



January 15, 2003

DESCRIPTION

PARCEL IN
SECTION 19, TOWNSHIP 44 SOUTH, RANGE 25 EAST
LEE COUNTY, FLORIDA

(REVISED) PARCEL NO. 137

STRAP NO. 19-44-25-06-00005.0030

A tract or parcel of land located in Lot 5, W. Stanley Hanson's Highland Subdivision as recorded in Plat Book 1 at Page 57 of the Public Records of Lee County, Florida lying in Section 19, Township 44 South, Range 25 East, Lee County, Florida, which tract or parcel is described as follows:

From the southeast corner of said Lot 5 run S 88° 58' 04" W along the south line of said Lot 5 for 130.03 feet; thence run N 01° 01' 56" W for 117.46 feet; thence run N 88° 58' 04" E for 131.96 feet to the east line of said Lot 5; thence run S 00° 05' 25" E along said east line for 117.48 feet to the Point of Beginning.

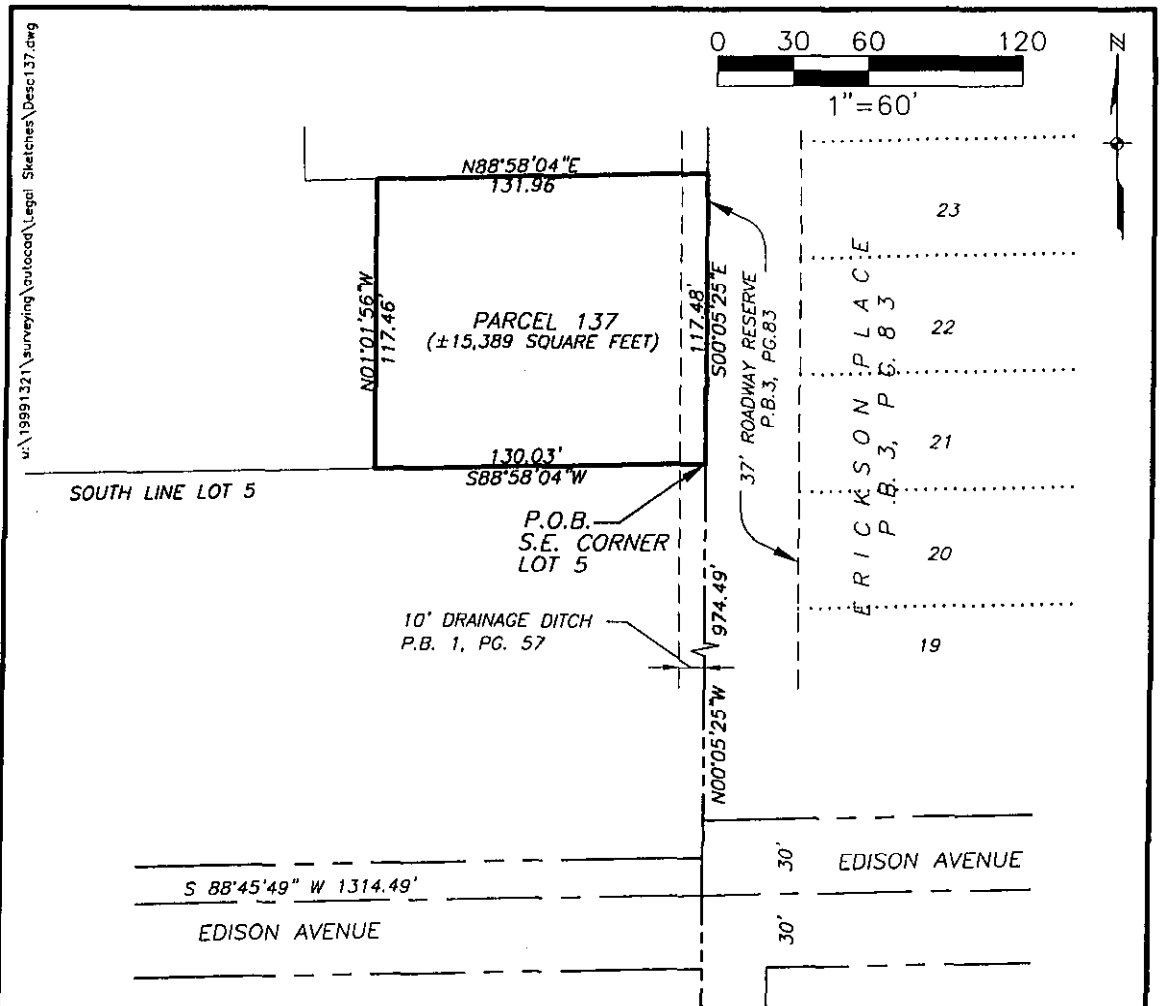
Parcel contains 15,389 square feet, more or less.

Bearings hereinabove mentioned are based on the east line of the Northeast Quarter (NE-1/4) of Section 19, Township 44 South, Range 25 East to bear S 00° 05' 25" E.

Mark G. Wentzel (For The Firm LB-642)
Professional Land Surveyor
Florida Certificate No. 5247

19991321\Parcel No. 137 - 011503

Exhibit "A"



u:\19991321\surveying\outlocad\Legal Sketches\Desc137.dwg

NOTES:

1. BEARINGS ARE BASED ON THE EAST LINE OF THE N.E. 1/4 OF SECTION 19, TOWNSHIP 44 SOUTH, RANGE 25 EAST, LEE COUNTY FLORIDA AS BEING N00°05'25"W.
2. PARCEL CONTAINS 15,389 SQUARE FEET, MORE OR LESS.

LEGEND

- COR. = CORNER
- DESC. = DESCRIPTION
- FD. = FOUND
- L.B. = LAND SURVEYOR BUSINESS
- MON. = MONUMENT
- O.R. = OFFICIAL RECORD
- P.B. = PLAT BOOK
- PG. = PAGE
- P.O.B. = POINT OF BEGINNING
- P.O.C. = POINT OF COMMENCEMENT
- R. = RANGE
- T. = TOWNSHIP

THIS IS NOT A SURVEY

Page 2 of 2

Mark G. Wentzel
 MARK G. WENTZEL (FOR THE FIRM—L.B.642)
 PROFESSIONAL SURVEY AND MAPPER
 FLORIDA CERTIFICATE NO. 5247

DATE SIGNED: 2/4/03

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF FLORIDA LICENSED SURVEYOR AND MAPPER.

PARCEL NO. 137
STRAP NO. 19-44-25-06-00005.0030
PART OF LOT 5
W. STANLEY HANSONS
HIGHLAND SUBDIVISION
 (PLAT BOOK 1, PAGE 57, LEE COUNTY PUBLIC RECORDS)
SECTION 19, T.44 S., R.25 E.
LEE COUNTY, FLORIDA

JOHNSON
ENGINEERING

3501 DEL PRADO BOULEVARD
 SUITE 110
 CAPE CORAL, FLORIDA 33904
 PHONE (941) 334-0048
 FAX (941) 541-1383
 E.B. #642 & L.B. #642

SKETCH TO ACCOMPANY DESCRIPTION

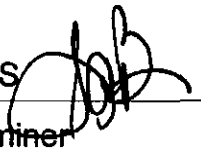
DATE	PROJECT NO.	FILE NO.	SCALE	SHEET
08-20-02	19991321	19-44-25	1"=60'	1


Division of County Lands

Updated In House Title Search

Search No. 21885/A
Date: July 17, 2002
Parcel: 137
Project: Palmetto Avenue
Extension Project #4073

To: Michele S. McNeill, SR/WA
Property Acquisition Agent

From: Shelia A. Bedwell, CLS
Real Estate Title Examiner 

*No charges as of
3/28/03* 

STRAP: 19-44-25-06-00005.0030

An update has been requested of In House Title Search No. 21885/A which covers the period beginning January 1, 1940, at 8:00 a.m. and is now complete through July 8, 2002, at 5:00 p.m.

Subject Property: Begin at the Southeast corner of Lot 5 of W. Stanley Hanson's Highland Subdivision as recorded in Plat Book 1 at Page 57 of the Public Records of Lee County, Florida, run West along South line of said Lot 5 for a distance of 130 feet; thence deflect 90° right run North for a distance of 118 feet; thence deflect 90° right run East for a distance of 130 feet to East line of said Lot 5; thence deflect 90° 50'50" right run South along East line of said Lot 5 for a distance of 118 feet to the Point of Beginning.

Title to the subject property is vested in the following:

Lewis Coleman Jr. and Jacqueline Coleman, husband and wife

by that certain instrument dated April 30, 1991, recorded April 30, 1991, in Official Record Book 2218, Page 497, Public Records of Lee County, Florida.

Subject to:

1. Title to oil, gas and mineral rights and leases on subject property is specifically omitted from this report.
2. Deed recorded April 30, 1991 in Official Record Book 2218, Page 497, Public Records of Lee County, Florida, only has one witness. This must be addressed and resolved by the Title Company or Attorney the handles the transfer to the County.

Tax Status: 2001 taxes have been paid in full.

(The end user of this report is responsible for verifying tax and/or assessment information.)

The Division of County Lands has made a diligent search of the Public Record. However, this report contains no guarantees nor warranty as to its accuracy.

12-5-02
Date

LAND APPRAISAL REPORT

File No. 02-79-137

Borrower OWNER: Coleman, Lewis and Jacqueline
 Property Address 3580 Martin Court
 City Fort Myers County Lee State Fla. Zip Code 33901
 Legal Description See Attached Legal Description STRAP # 19-44-25-06-00005.0030
 Sale Price \$ N/A Date of Sale N/A Loan Term N/A yrs. Property Rights Appraised Fee Leasehold De Minimis PUD
 Actual Real Estate Taxes \$ 100.29 (yr) Loan charges to be paid by seller \$ N/A Other sales concessions N/A
 Lender/Cient City of Fort Myers / Lee County Address P.O. Box 2217, Fort Myers, Fla. 33902-221
 Occupant Vacant Land Appraiser J. Lee Norris MAI, SRA Instructions to Appraiser Estimate Market Value

Location Urban Suburban Rural
 Built Up Over 75% 25% to 75% Under 25%
 Growth Rate Fully Dev. Rapid Steady Slow
 Property Values Increasing Stable Declining
 Demand/Supply Shortage In Balance Oversupply
 Marketing Time Under 3 Mos. 4-6 Mos. Over 6 Mos.
 Present Land Use 40% 1 Family 10% 2-4 Family 10% Apts. % Condo 10% Commercial
 5% Industrial 25% Vacant %
 Change in Present Land Use Not Likely Likely (*) Taking Place (*)
 (*) From See Attached To
 Predominant Occupancy Owner Tenant % Vacant
 Single Family Price Range \$ 10,000 to \$ 150,000 Predominant Value \$ 60,000
 Single Family Age 0 yrs. to 75 yrs. Predominant Age 25 yrs.

Employment Stability Good Avg. Fair Poor
 Convenience to Employment
 Convenience to Shopping
 Convenience to Schools
 Adequacy of Public Transportation
 Recreational Facilities
 Adequacy of Utilities
 Property Compatibility
 Protection from Detrimental Conditions
 Police and Fire Protection
 General Appearance of Properties
 Appeal to Market

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): The subject property is located in Central Fort Myers just south of Martin Luther King Jr. Blvd.. The area is close to supporting services including schools, shopping, churches and medical facilities. The properties vary from fair to good condition residences typically of average quality construction to average quality retail uses and scattered heavy commercial and industrial uses.

Dimensions 131 x 117.5 +/- = 15,393 Sq. Ft. or Acres Corner Lot
 Zoning classification TFC-2 (single family and duplex) Present Improvements do do not conform to zoning regulations
 Highest and best use Present use Other (specify) develop with single family or duplex structure
 Elec. Public Other (Describe) OFF SITE IMPROVEMENTS Topo Mostly Level
 Gas Street Access Public Private Size Typical
 Water Surface Dirt Maintenance Public Private Shape Rectangular
 San. Sewer Storm Sewer Curb/Gutter View Residential
 Underground Elect. & Tel. Sidewalk Street Lights Drainage Typical
 Is the property located in a HUD identified Special Flood Hazard Area? No Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): The parcel is typical in size. The road is a dirt and concrete surface and is not maintained by any public entity. The site has been cleared of most native vegetation. No apparent adverse easements or encroachments were observed. Not in a mandatory flood insurance zone.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	3580 Martin Court Fort Myers	2107 French Street Fort Myers	2002 Cuba Street Fort Myers	1856 Starnes Fort Myers
Proximity to Subject		0.39 miles	0.54 miles	0.72 miles
Sales Price	\$ N/A	\$ 6,000	\$ 10,000	\$ 4,000
Price	\$	\$.40	\$.69	\$.53
Data Source		OR 3725 Pg. 3806	OR 3441 Pg. 1564	OR 3162 Pg. 4875
Date of Sale and Time Adjustment	N/A	9/02	6/01	9/99
Location	Central Ft. Myers	Central Ft. Myers	Central Ft. Myers	Central Ft. Myers
Site/View	15,393	15,000 sf	14,500 sf	7500 sf +2,000
Zoning	TFC-2	TFC-2	TFC-2	Residential
Road Frontage	Dirt/Private	Paved	Paved	Paved
Highest and Best Use	Single Family/Duplex	Single Family	Single Family	Single Family
Sec 179 Range	19-44-25	19-44-25	19-44-25	18-44-25
Sales or Financing Concessions	N/A	Cash/Condo of Sale +2,200	Cash	Cash
Utilities-Elec. Water		Water, Sewer	Water/Sewer	Water, Sewer
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 1,900	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 5,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$
Indicated Value of Subject		Net \$ 4,100	Net \$ 5,000	Net \$ 4,000

Comments on Market Data: The comparable sales used are located in the same general market area and have similar highest and best use, additional sales are included on the attached pages. Also attached are detailed explanations for the adjustments made. The reconciliation will explain which sales provide the best support for the subject's market value.
 Comments and Conditions of Appraisal: See attached limiting conditions and special limiting conditions.

Final Reconciliation: The Sales Comparison Approach receives the greatest emphasis as a reasonable amount of comparable sales data was available to support the market value estimate. The Cost Approach is not used as there are no improvements to be valued and the subject does not have income potential in its current state. See attached comments.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF November 4, 2002 to be \$ 5,000
 J. Lee Norris MAI, SRA, State Certified General Appraiser #0000643
 J. Lee Norris MAI, SRA [Signature] Did Did Not Physically Inspect Property
 Appraiser(s) Review Appraiser (if applicable)

SALES COMPARISON ANALYSIS- Parcel 137

Adjustments have been considered for; market conditions, location, size, zoning, type of road access, highest and best use and utilities.

Market conditions is also known as the passage of time. In this connection eight pairings using ten sales nine of which have been used as comparable sales in this analysis are analyzed. Of these eight pairings, 5 indicate a downward trend in property values and 3 indicate an upward trend. The sales grouped by year indicate an average price of \$.79 per square foot in 1999, \$.57 per square foot in 2001 and \$.52 per square foot in 2002. Only one sale from the 2000 was used in the analysis. **Conclusion: Adjustments for the passage of time are not market supported. The age of the sales will be considered in the final analysis.**

The subject property is located in what is considered to be the Central Fort Myers area. All comparable sales are located in the same general area. **Conclusion: No adjustments are warranted for location to any of the comparable sales.**

Size is the next characteristic analyzed in the Sales Comparison Analysis. In order to locate a reasonable number of comparable sales, sales differing substantially in size were necessarily utilized. The same 10 sales described above are used to determine whether a size adjustment is required. Fourteen pairings indicate that as size goes up price goes up. Twenty seven pairings indicate as size goes up price goes down. The overall range of sales is from \$.22 per square foot to \$.90 per square foot. Without the high and low sales the average price is \$.70 per square foot. The sales less than 10000 sf averaged \$.65 per sf. The sales between 10,000 and 20,000 square averaged \$.69 per sf. Lastly, the sales greater than 20,000 average \$.33 per sf. **Conclusion: Size is a measurable factor in this market, adjustments to the sales are made based upon \$.25 per square foot, for the significantly larger sales an adjustment of \$.10 per square foot is used.**

The subject property has a TFC-2 zoning and a highest and best use of residential or multiple unit construction. The comparable sales are all relatively similar in zoning or highest and best use and in most cases, both. **Conclusion: No adjustments are necessary for zoning or highest and best use.**

Another physical site characteristic impacting this analysis is whether or not the subject and the comparables front on similar type roads. All of the comparable sales are located on paved roads. Sales of non-paved sites were not found in this market. Because of the importance of this factor, the analyst has gone outside of this immediate market to substantiate the adjustment. Pairings have been made in other areas of Lee County which support a position that dirt road and easement access only are inferior to paved road access. A total of twelve pairings are retained in the appraisers file and show an overall range from 13 to 55%. It is logical and reasonable that sites without paved road frontage will sell for less than other sites with paved road frontage (all other factors equal). **Conclusion: Where differences in access exists between the subject and the comparables adjustments are made on the basis of a 50% factor.**

The last factor considered in this sales comparison approach is the availability of public utilities; including electricity, telephone, water and sewer. In this market this analyst could not single out whether or not the availability of water and sewer was a value influencing characteristic. All of the comparable sales were determined to have water and sewer present. Therefore, if adjustments were to be made they would only be to the detriment of the subject properties estimated value. **Conclusion: Adjustments for water and sewer are not made but are considered in the final analysis.**

Nine sales have been used to support the value of the subject property. These sales sold during the period of August 1999 and September 2002. The sales before adjustments show a range between \$4,000 and \$12,000. Adjustments have been made for measurable impacts on value. After adjustments the supported range of value is from \$4,000 to \$5,300. Based on verification Sale One was adjusted for sellers closing costs paid by the buyer and willingness of seller to give Habitat a discount. Sale six documentary stamps do not reflect a \$9,000 sale price. Two verifications with the buyer indicated the price paid was \$9,000. The sales with the least amount emphasis are sales 5 and 6 because they are so much larger than the subject. Placing similar emphasis on the remaining seven sales and selecting a value towards the upper end of the range, results in market value estimate as of the effective date of appraisal of \$5,000.

5-Year Sales History

Parcel No. 137

Veronica S. Shoemaker Blvd. (formerly Palmetto Avenue) Extension Project, No. 4073

NO SALES in PAST 5 YEARS

NOTE: Sale(s) relate to "parent tract" of the subject parcel.

S:\POOL\LAND\DFRM\HISTORY.WPD