

# APPRAISAL REPORT

Cone Ranch Property  
Conservation Easement  
File No. 96-123

FOR

Mr. Mike Kelly  
Director of Real Estate  
Hillsborough County  
P. O. Box 1110  
Tampa, Florida 33601

AS OF

October 29, 1996

BY

FRANK A. CATLETT, MAI, SRA  
TRIGG, CATLETT & ASSOCIATES  
607 W. BAY STREET  
TAMPA, FLORIDA 33606

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**TRIGG, CATLETT  
& ASSOCIATES**

Frank A. Catlett, MAI  
PRESIDENT

October 30, 1996

Mr. Mike Kelly  
Director of Real Estate  
Hillsborough County  
P. O. Box 1110  
Tampa, Florida 33601

RE: Cone Ranch Property  
Conservation Easement  
File No. 96-123

Dear Mr. Kelly:

In accordance with your request, we are prepared to render an opinion on the effect that placing a Conservation Easement on 651.5± acres of the Cone Ranch would have on this property that was acquired in a land swap with CF Industries, Inc. in 1995.

Since we must address the issue of land value, we cannot render a letter of consultation as you requested, but we have rendered a *Complete Summary Appraisal Report* that is in compliance with the Uniform Standards of Professional Appraisal Practice.

The report to follow does not go into depth as it relates to a description of the neighborhood, site and highest and best use. These items have been previously addressed in our *Complete Self Contained Appraisal Report* dated July 26, 1996 and identified as File No. 95-091. Therefore, it has been incorporated into this report by reference.

Based upon all the known factors and influences that could affect the value of this particular portion of the Cone Ranch, it is our opinion that the Market Value as of October 29, 1996, if the Conservation Easement were in effect, would be:

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**Market Value (Conservation Easement In Place)**  
**\$570,000**

This value equates to \$875 per acre, rounded.

TRIGG, CATLETT  
& ASSOCIATES

Mr. Mike Kelly  
October 30, 1996

Once again, we appreciate the opportunity to be of service. Should you have any further questions, do not hesitate to give me a call.

Respectfully Submitted,



Frank A. Catlett, MAI, SRA

President

State-Certified General Real Estate Appraiser

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## **PURPOSE OF THE APPRAISAL**

The objective of this appraisal is to provide the appraiser's best estimate of Market Value for the property described in this report subject to a Conservation Easement being placed upon same.

## **INTEREST VALUED**

The property in the "Before" situation was valued on a fee simple interest basis. The property in the "After" situation was valued on a partial interest basis due to the Conservation Easement as it does not possess all of the bundle of rights.

## **EFFECTIVE DATE OF VALUE**

The final estimate of value found in this report is applicable to market conditions that were in place at the writing of this report on October 29, 1996. Moreover, it is predicated upon the Conservation Easement being in place.

## **INTENDED USE OF THE REPORT**

This appraisal is intended to assist the client, Mr. Mike Kelly, as the Director of Real Estate for Hillsborough County, in assessing any possible change in value due to the placement of a Conservation Easement on the subject property.

## **APPRAISAL DEVELOPMENT & REPORTING PROCESS**

In preparing this appraisal, the appraiser:

- Incorporates by reference the *Complete Self Contained Appraisal Report* prepared by this firm dated July 26, 1995 and identified as File No. 95-091.
- Met with the addressee, Mike Kelly, on two separate occasions to discuss the valuation issue as well as instruments and/or methods by which the land could be preserved. Also in attendance at the first meeting was Ms. Peggy Hamric, who provided insight into zoning, land use, and permit matters.
- Gathered data relative to sales purchased by various governmental type agencies (i.e. SWFWMD, ELAPP) for preservation/conservation uses.

- Used the Sales Comparison Approach with respect to sales data found in the marketplace, to support our opinion of value.

This *Complete Summary Appraisal Report* is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation relative to the aforementioned items are retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the previously stated intended use.

## **PRINCIPLES AND TERMINOLOGY USED IN THIS REPORT**

Fair Market Value of property Before and After Restriction - If before and after valuation is used, the fair market value of the property before contribution of the conservation restriction must take into account not only the current use of the property but also an objective assessment of how immediate or remote the likelihood is that the property, absent the restriction, would in fact be developed, as well as any effect from zoning, conservation, or historic preservation laws that already restrict the property's potential highest and best use. Further, there may be instances where the grant of a conservation restriction may have no material effect on the value of the property or may in fact serve to enhance, rather than reduce, the value of property. In the case of a conservation restriction that allows for any development, however limited, on the property to be protected, the fair market value of the property after contribution of the restriction must take into account the effect of the development. In the case of a conservation easement such as an easement on a certified historic structure, the fair market value of the property after contribution of the restriction must take into account the amount of access permitted by the terms of the easement. Additionally, if before and after valuation is used, an appraisal of the property after contribution of the restriction must take into account the effect of restrictions that will result in a reduction of the potential fair market value represented by highest and best use but will nevertheless, permit uses of the property that will increase its fair market value above that represented by the property's current use. The value of a perpetual conservation restriction shall not be reduced by reason of the existence of restrictions on transfer designed solely to ensure that the conservation restriction will be dedicated to conservation purposes. See Internal Revenue Service §1.170A-14(c)(3).

Fee Simple - A fee simple estate implies absolute ownership unencumbered by any other interest or estate.

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

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised and each acting in what he considers his own best interest;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Substitution, Principle of - The principle of substitution states that when several similar or commensurate commodities, goods, or services are available, the one with the lowest price attracts the greatest demand and widest distribution. This principle assumes rational, prudent market behavior with no undue cost because of delay. According to the principle of substitution, a buyer will not pay more for one property than for another that is equally desirable.

Supply and Demand, Principle of - In economic theory, the principle of supply and demand states that the price of a commodity, good, or service varies directly, but not necessarily proportionately, with demand and inversely, but not necessarily proportionately, with supply. In real estate, the appraisal principle of supply and demand states that the price of real property varies directly, but not necessarily proportionately, with demand and inversely, but not necessarily proportionately, with supply.

The previous definitions were taken from *The Dictionary of Real Estate*, 3rd edition, and *The Appraisal of Real Estate*, 10th edition, and Reg. §1.170A-14(h)(3) (i & ii).

## **DESCRIPTION OF REAL ESTATE APPRAISED**

The property under consideration is reported to be:

The East ½ of Sections 4 and 9 in Township 27 South, Range 22 East, Hillsborough County, Florida.

This tract of land is located to the east of the CF Industries, Inc. ownership and is approximately one-half mile wide. It is proposed for restoration by CF Industries to its natural state.

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The site is reportedly 651.5± acres in size. Furthermore, it is comprised of approximately 109.5± acres of cypress, 78.4± acres of mixed forested wetlands and 8.4± acres of marsh land. Therefore, the wetland areas total 196.3 acres with the remaining 455.2± acres being considered upland areas with 283± acres of improved pasture and the balance being pine

flatwoods. Therefore, the wetland areas comprise approximately 30±% of this particular portion of the Cone Ranch property.

The property is zoned A, (Agricultural) that allows both agricultural and residential uses with a density of only one unit per ten acres. The land use plan designates this particular property as Natural Preservation.

## **HIGHEST & BEST USE**

### **Physically Possible**

Portions of this acreage are located in a H.U.D. designated flood prone area and are, therefore, not likely to ever be developed. Furthermore, the soils in and around the wetland areas are considered less desirable from a percolation or agricultural perspective.

The subject is only a portion of a much larger tract and would more than likely never be used for well sites but for a buffer area since they are near the gypsum stacks.

The most likely acreage, within the ranch, that would even be considered buildable would be that having frontage along S.R. 39 because of its accessibility and higher elevations.

Additionally, it is less likely that any portion of the property that is located to the north of Blackwater Creek would be developed due to a combination of increased development costs, surrounding land uses, and topography.

Therefore, while the aforementioned are considered hindrances to development they do not totally impact the property from an agricultural or recreational perspective.

### **Legally Permissible**

The A (Agricultural) zoning classification as well as Natural Preservation land use classification limit the development of this particular property.

Furthermore, there was an ecological survey prepared by Biological Research Associates, Inc. in July 1994 that indicated the observance of some animals that are considered as either threatened, endangered, or of special concern.

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It was our opinion in the previous appraisal that the most likely legally permissible use for this portion of the property was for an agricultural/preservation use. We are of the same opinion today.

The development potential of this property was considered to be virtually non-existent or represent only a minuscule portion of same at best.

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Therefore, the only loss in value by placing a Conservation Easement upon the property was for its agricultural uses. Again, these uses are also limited given that only 43±% of this site is improved pasture.

### Financially Feasible

Given the low density for residential development, it would not be cost effective to run utilities and a road network back to this area, especially given the lack of demand and the fact that there is so much vacant land in this area of northeastern Hillsborough County with some type of existing road frontage (paved or dirt) and at least electrical and telephone service to same already available.

Furthermore, the cattle business is in its worst position in years, in terms of prices paid to ranchers for their beef cattle. Additionally, it is expected that citrus prices will also be down.

In essence, even the agricultural uses for the subject are considered to be diminished as of the date of appraisalment.

Therefore, the Highest and Best Use is most likely to be for preservation and recreational use with some minor agricultural contribution. Again, no development potential is envisioned for this area for quite some time and none specifically for this property.

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## SUMMARY OF ANALYSIS AND VALUATION

As relates to the Market Value of this property in the "Before" situation without any Conservation Easement in place, we valued the 1,558± acres in Sections 4, 7, 8, and 9 of Township 27 South, Range 22 East at \$1,735,000. This equates to \$1,114 per gross acre. We also valued the 1,938± acres in Sections 15, 22, and 26 of Township 27 South, Range 22 East at \$2.4 million or \$1,238 per gross acre. It is my understanding that the purchase price allocated to these lands in the swap was approximately \$1,100± per acre. In our opinion, this allocated price represents the Market Value of the property in the "Before" situation.

At this point, we should go forward with our analysis and valuation of the subject in the "After" ~~subject to the Conservation Easement.~~

Prior to our discussion and opinion of value, it should be noted that we have previously thoroughly researched the valuation of Conservation Easements for appraisal assignments with the Southwest Florida Water Management District as well as Internal Revenue Service. For example, we consulted with Bret P. Vicary, PhD, an appraiser and forest analyst with James W.

Seawall in Old Town, Maine, as well as being an associate professor at the College of Forest Resources, University of Maine. His most recent article entitled "Trends in Appraising Conservation Easements" appeared in the Appraisal Institute's January 1994 issue of **The Appraisal Journal**.

We also contacted the following agencies that either acquire or accept donated parcels within the State of Florida.

- 1) Nature Conservancy
- 2) Trust for Public Lands
- 3) Environmental Lands Acquisition Protection Program
- 4) Southwest Florida Water Management District
- 5) Volusia Land Trust
- 6) Osceola Land Trust
- 7) Alachua Conservation Trust

Additionally, we prepared a survey of ten appraisers statement, eight that are currently Certified General Real Estate Appraisers and also hold the MAI designation in the State of Florida. Each is actively engaged in the valuation of large tracts of land and environmentally sensitive lands.

Each of the appraisers as well as the various agencies indicated that the right to develop the property is normally the most important issue to consider. The more likely that a property would be developed, the higher price paid for the Conservation Easement. The more remote the development potential, the lower the price paid for same.

At this point, we are prepared to go forward with our analysis and valuation.

Recently, we had the occasion to value a nearby property known as the Weiss Property. It was also appraised by two other well known appraisal firms. For the sake of a valuation range, all were in the \$1,800 to \$2,000 per acre range. However, this property does differ from the subject, in that it does have direct frontage on S.R. 39 (1½-2 miles), is on both banks of Blackwater Creek, has a more intensive zoning classification and has Vested Rights for 788 dwelling units and a golf course development on approximately 1,970± acres.

In our opinion, the difference between the \$1,800 to \$2,000 per acre range and the \$1,100± per acre price for the subject reflect's the development potential or rights associated with same. In essence, the price paid for the subject 651.5± acres in the swap already considers the lack of development potential. This represents our first means of support for our final value conclusion.

Alternatively, we also have information on the first seven contracts between property owners and the Green Swamp Land Authority in neighboring Polk County. Approximately 5,600± acres are involved with the average fee simple interest value being \$1,239 per gross

acre. These land areas are subject to a Land Protection Agreement. The Green Swamp Land Authority is paying the land owners between \$634 and \$1,055 per acre for their development rights. Using the high end of the range for land having development potential in subject's area of \$2,000, the residual value to the lands that lack this development potential ranges from \$945± per acre to \$1,366 per acre.

This range of values supports the price paid for the land in the swap. However, we question whether or not these tracts in the Green Swamp area ever had much real development potential given our familiarity with the area, lack of infrastructure to include roads, surrounding wetland areas, as well as preservation of tracts already within the area to mention a few items.

As pertains to other sales in our area, we submit the following.

In June 1991, ELAPP purchased the Leisey Shell Pits that comprises 484 acres for a consideration of \$525,000 for the Cockroach Bay Addition project. This equates to \$1,085 per acre for lands that had already been dug up, had scattered upland areas, was in a Velocity Zone and had only very limited development potential. Therefore, the purchase price basically represented the site's preservation or conservation value.

Another sale of note was the September 1994 sale of a 228.03± acre tract by the Resolution Trust Corporation (Commonwealth Savings) for a portion of the Little Manatee River project. The purchase price was \$217,665 which equates to \$955± per acre. While this tract was reportedly approved for 1,300± units, there was no demand for same. Furthermore, it had been on the market for several years with no interest displayed. Moreover, there was a question as to whether or not this tract could ever obtain a Water Use Permit.

In December 1994, the Southwest Florida Water Management paid C.L. Knight \$1,750 per acre for his development rights by placing a Conservation Easement on his 923.4± acre ranch in eastern Hillsborough County for the Alafia North Prong Project. However, this tract had more development potential along S.R. 39 and Keysville Road than does the subject. Furthermore, it tied together a number of assemblages. Additionally, Mr. Knight was to manage the property for a period of five years. Lastly, SWFWMD would receive the Remainder Interest that had a Contributory Value of \$650 according to the Settlement Statement. Therefore, the value that accrued to Mr. Knight was \$1,400 for a tract under a Conservation Easement that would have included his Charitable Contribution for tax purposes plus his interim use of the property for five years.

Therefore, there is sufficient market evidence that tracts purchased principally for their environmental, preservation, recreational and/or agricultural uses have been purchased in the \$950 to \$1,400± per acre range. However, some do have interim agricultural uses that the subject would not possess and, therefore, require some additional "fine tuning."

The additional loss in value due to subject's Conservation Easement would result from ceasing all cattle grazing operations, the loss of mineral rights, not permitting any hunting or

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fishing and prevention of harvesting any trees. In our opinion, the balance of the bundle of rights would remain in place.

The impact on value is estimated as follows as we are of the opinion that the loss of any development rights has already been addressed.

Estimated Market Value	\$1,100 ± AC
Less: Additional Bundle of Rights Loss	
Cattle Grazing Rights	
283± AC @ \$12 AC/.08/651.5 AC	-65 ± AC
166.6± AC @ \$6 AC/.08/651.5 AC	-20 ± AC
Hunting & Fishing Rights	
455± AC @ \$7 AC/.08/651.5 AC	-60 ± AC
Mineral Rights	
455± AC @ \$100 AC/651.5 AC	-70 ± AC
Timber Harvesting	
166.6± AC @ \$750 AC/20 yrs./651.5 AC	-10 ± AC
Estimated Residual Value to Land	\$875 AC

Therefore, even with the Conservation Easement in place, it is our opinion that a value of \$875 per acre or \$570,000 for this particular portion of the Cone Ranch is appropriate and supportable.

It is our understanding that CF Industries plans to spend \$1.7± million on restoring this acreage or the equivalent of \$2,610± per acre. This cost exceeds the Market Value of the land even if it were to have development potential. However, it will enhance subject's value to some degree from an environmental habitat perspective.

\$ 146,250. Conservation easement

\$ 448,125.7 Avg. between two appraisers

# ADDENDA

**CERTIFICATE**

## CERTIFICATE OF APPRAISAL

The undersigned does hereby certify that, except as otherwise noted in this appraisal report, we have no present or contemplated future interest in the property that is the subject of this appraisal report, and we have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.

In this appraisal report, the statements of fact upon which the analysis, opinions, and conclusions expressed herein are based are true and correct to the best of our knowledge and beliefs. This appraisal sets forth all of the limiting conditions (imposed by the terms of our assignment or by the undersigned) affecting the analyses, opinions, and conclusions contained in this report.

This report has been made in conformity with and is subject to the requirements of the Uniform Standards of Professional Appraisal Practice and as such is subject to review by duly authorized representatives of the Appraisal Institute.

No one other than the undersigned prepared the analyses, conclusions, and opinions concerning real estate that are set forth in this report.

Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions found in this report.

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

A personal inspection of the property that is the subject of this report was made by the appraiser in July 1995 at the time of our previous *Complete Self Contained Appraisal Report*.

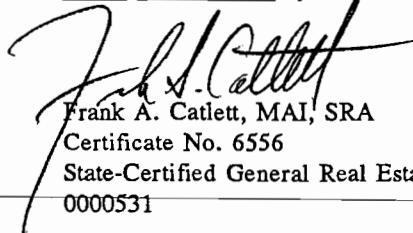
As of the date of this report, the appraisers have met the requirements of the continuing education program of the Appraisal Institute as well as certification by the State of Florida's Department of Professional Regulation.

The value conclusions as well as other opinions expressed herein are not based on a minimum value, a specific value or the approval of a loan.

The Market Value of the property described herein is certified as of October 29, 1996 to be:

**MARKET VALUE (CONSERVATION EASEMENT IN PLACE)**  
**\$570,000**

Reviewed/Inspected by:

  
Frank A. Catlett, MAI, SRA  
Certificate No. 6556  
State-Certified General Real Estate Appraiser  
0000531

## **ASSUMPTIONS AND LIMITING CONDITIONS**

## ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal has been made with the following assumptions and limiting conditions.

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated in the "Before." The value in the "After" is predicated upon the Conservation Easement being in place.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
5. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
6. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.
7. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government 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.
8. The date of value to which the conclusions and opinions expressed in this report apply, is set forth in the letter of transmittal. Further, that the dollar amount of any value opinion rendered was based upon the purchasing power of the American dollar existing on that date.
9. The appraiser assumes no responsibility for economic or physical factors which may affect the opinions in this report which occur after the date of the letter transmitting the report.

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10. The appraiser reserves the right to make such adjustments to the analyses, opinions and conclusions set forth in this report as may be required by consideration of additional data or more reliable data that may become available.

## ASSUMPTIONS & LIMITING CONDITIONS (CONTINUED)

11. No detailed soil studies or information relating to geologic conditions covering the subject property were available to the appraisers.
12. No opinion is expressed as to the value of subsurface oil, gas or mineral rights or whether the property is subject to surface entry for the exploration or removal of such materials except as is expressly stated.
13. It is assumed that the use of the land is confined within the boundaries or property lines of the property described and that there are no encroachments unless noted in the report.
14. Unless otherwise stated in this report, the existence of hazardous materials 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 value estimated is predicated on the assumption that there are no such materials on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
15. That possession of this report, or a copy of it, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraisers, and in any event only with proper written qualification and only in its entirety.
16. The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
17. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

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## ASSUMPTIONS & LIMITING CONDITIONS (CONTINUED)

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18. The liability of Trigg, Catlett & Associates and the appraisers responsible for this report is limited to the client only and to the fee actually received by the appraisers. Further, there is no accountability, obligation or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussion. The appraiser is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property, physically, financially and/or legally.
19. In the event the report is placed in the hands of a third party, it is requested that such party be made cognizant of any and all limiting conditions resulting from the basis of appraiser's employment and discussions related thereto as well as those set forth in the report.
20. Acceptance of and/or use of this appraisal report by the client or any third party constitutes acceptance of the above conditions. Appraiser's liability extends only to the stated client, not subsequent parties or users, and limited to the amount of fee received by appraisers.

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The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAI's who meet the minimum standards for this program are awarded periodic educational certifications. Frank A. Catlett, MAI is certified under this program through December 31, 2001.

## **QUALIFICATIONS OF THE APPRAISER**

# QUALIFICATIONS

## Frank A. Catlett

<b>EDUCATION:</b>	University of Florida, Urban Geography, B.A. - 1973 University of Florida, Real Estate/Urban Planning, M.A. - 1976
<b>PROFESSIONAL EDUCATION:</b>	Courses completed under the direction of the American Institute of Real Estate Appraisers or Appraisal Institute  Basic Principles of Appraising Income Capitalization Urban Properties Litigation Valuation Real Estate Investment Analysis Industrial Properties Market Analysis Standards of Professional Practice  (Other) School of Banking of the South (LSU) (1981) American Institute of Banking - Real Estate Finance (Instructor) Federal Income Tax & Real Estate Income Property Computer Applications Business Valuation I & II Money Market and its Impact on Real Estate Appraisal Regulations of the Federal Banking Agencies Appraising Troubled Properties (1992) Appraisal Review - Income Properties (1993) Market Extraction - Income Properties (1993) Appraisers Guide to the URAR Appraisal Report (1993) Small Income Property Appraisal Report (1994) The Appraiser as Expert Witness (1994) Persuasive Writing Style in Appraisal Reports (1994) Maximizing the Value of an Appraisal Practice (1994) Fair Lending and The Appraiser (1995) Understanding Limited Appraisals (1995)
<b>PROFESSIONAL AFFILIATIONS:</b>	MAI designation of the Appraisal Institute SRA designation of the Appraisal Institute SRPA designation with the former Society of Real Estate Appraisers Registered Real Estate Broker, State of Florida Member of Rho Epsilon National Honorary Real Estate Fraternity Tampa Board of Realtors

Greater Tampa Chamber of Commerce  
Certified General Appraiser, State of Florida -  
License Number RZ0000531

**PROFESSIONAL  
EXPERIENCE:**

1976-1981 - Vice President & Senior Real Estate Underwriter -  
Flagship Bank of Tampa  
1981 - 1992 - Vice President with Trigg, Catlett & Associates, Inc.  
1992 - Present - President with Trigg, Catlett & Associates  
1992 - 1994 Special Master for Hillsborough County Value  
Adjustment Board

**TYPE OF  
APPRAISALS:**

Apartment Complexes - 50 - 600 units, Industrial Buildings/Plants -  
20,000 - 1,900,000 s.f., Industrial Parks, Business Parks, Office  
Buildings - 10,000 - 800,000 s.f., Planned Unit Developments - 600 -  
5,980 dwelling units, Shopping Centers - 50,000 - 1,000,000 s.f., Hi-  
rise Condominium Projects, Hi-rise Luxury Apartments, Hotels and  
Motels - 50 - 600 rooms, Time Share Projects, Restaurants - 3,000 -  
30,000 s.f., Private Airports, Financial Institutions, Wastewater  
Treatment Plants, Marinas, Island Developments, Mobile Home  
Parks, Truck and Waterborne Terminals, Mining Operations,  
Radio/TV Towers, Transfer of Development Rights, Leasehold  
Interests, Condemnations, Minority Interests, Business Valuations.

## REPRESENTATIVE CLIENTS

### Financial/Mortgage/Investment

AmeriBank  
AmSouth  
Banc One  
Bank of Boston  
Bank of North America  
Bank of Tampa  
Barnett Bank of the Suncoast & Affiliates  
Barnett Bank of Tampa  
Beneficial Savings Bank  
Boston Safe Deposit & Trust Co.  
Central Bank of Tampa  
Chemical Bank  
Citicorp  
Citrus Park Bank  
City Bank  
City Bank of Tampa  
Comerica of Florida  
Continental Bank  
Crestar Bank  
Crossland Savings  
DG Anlage - Gesellschaft MBH  
Deposit Guaranty Financial Services, Inc.  
Equitable Real Estate  
Federal Deposit Insurance Corp.  
Fidelity Bank  
First Bank & Trust Company  
First Federal Savings & Loan Association  
of Brooksville  
First Fidelity Bank  
First National Bank of Tampa  
First of America  
Fort Brooke Savings Bank  
General Motors Acceptance Corp.  
Gibraltar Savings Bank  
Glendale Federal  
Great Western Bank  
Gulf Bay Bank  
Hollywood Federal Savings & Loan  
Assoc.  
Home Savings of America  
Life of Georgia  
Manufacturers Hanover  
Mellon Bank  
Merchantile Bank  
Meritor Savings  
Metropolitan Life Insurance Co.  
NationsBank  
Nationwide Insurance Co.  
Northern Trust of Florida  
Northwestern Mutual Life Insurance Co.  
Ohio Savings Bank  
Partners Savings Bank  
Plant State Bank  
Prudential Realty Group  
Resolution Trust Corporation  
Southern Exchange Bank  
SouthTrust  
St. Paul Federal Bank  
Sun Bank of Tampa Bay & Affiliates  
Superior Bank  
The Principal Group  
Trust Company of Georgia  
United Companies Mortgage of Florida  
United States Trust Company  
Valrico State Bank  
Village Bank  
Wells Fargo Realty Advisors  
Western Savings

## Government

City of Tampa  
Department of Natural Resources  
Hillsborough County  
Hillsborough County Aviation Authority  
Internal Revenue Service  
Crosstown Expressway  
Tampa Port Authority  
City of Temple Terrace

United States Postal Service  
City of Pinellas Park  
Hernando County  
Southwest Florida Water Management  
District  
Florida Department of Transportation  
(Middle & Southern Districts)

## Developers/Builders

Alfred Austin  
American Tectonics  
Bay Villa Developers  
Beneficial Finance Corp.  
Corporex of Florida  
Criterion Development Corp.  
Flag Development Corporation  
Gulfstream Homes  
JIREH, Inc.  
Lincoln Property Co.  
Major-Pru Realty  
Paragon Group, Inc.

Shannon Properties, Inc.  
Shimberg Cross Co.  
Stuart S. Golding Co.  
The Landmark Group  
TowerMarc Corporation  
Towne Management Co.  
Trammel-Crow Co.  
Westbriar Properties  
Wittner Development

## Law Firms/Attorneys

Allen, Dell, Frank & Trinkle  
Shackleford, Farrow, Stallings & Evans  
Fowler, White, Gillen, Boggs, Villareal  
& Banker, P.A.  
Trenam, Kemker, Scharf, Barkin,  
Frye, Mullis & O'Neill, P.A.  
Rudnik & Wolfe  
Carlton, Fields, Ward, Emmanuel, Smith  
& Cutler, P.A.  
Annis, Mitchell, Cockey, Edwards &  
Roehn, P.A.

Hill, Ward & Henderson, P.A.  
Foley, Lardner & Hill  
Lau, Lane, Piper, Conley & McCreadie  
Holland & Knight  
MacFarlane, Ferguson, Allison & Kelly  
Rydberg, Goldstein  
Anderson & Orcutt  
Bush, Ross, Gardner, Warren & Rudy  
Glenn, Rasmussen & Fogarty  
Linskey & Reiber  
Shear, Newman, Hahn & Rosenkranz  
Brickleyer, Smolker & Bolves

**Commercial Accounts**

Amerada Hess  
Bordens, Inc.  
CITGO, Inc.  
Consolidated Minerals, Inc.  
Days Inn  
Eli Witt  
Florida Rock Industries  
Golden Corral Restaurants  
Hertz-Penske

Hometels  
Holiday Inn  
Howard Johnson's  
Kentucky Fried Chicken  
Midas Muffler  
Ramada Inn  
Tampa Electric Company  
Texaco, Inc.