

Florida Department of
Environmental Protection

Memorandum

CONFIDENTIAL

August 22, 2005

To: Steve Adamick
Director of Land Acquisition
Florida State University

From: Ryck Shipley, Senior Appraiser
Bureau of Appraisal
Division of State Lands

Accepted By: *[Signature]*
S. Michael Herran
Chief, Bureau of Appraisal
Division of State Lands

Subject: ADMINISTRATIVE REVIEW

Project: Northeast Florida Timberlands
Monticello Land & Monticello Drug
Duval County, B/A File No. 05-6116

Fee Appraiser: William E. Carlton, MAI, SRA

Date of Value: July 18, 2005

Review Appraiser: Rhonda Carroll, MAI

Date of Report: August 10, 2005

Owner	Land Size (Acres)	Appraised Values	Maximum Value	Divergence
FSU Parcel 162/ Epsilon Sigma Housing Corporation	0.37 Ac	\$702,000	\$702,000	N/A

COMMENTS ON DIVERGENCE:

Per Chapter 253.025 (6) (b), only one appraisal is required for property with a value of \$1,000,000 or less; therefore, divergence does not apply.

SUMMARY OF COMMENTS:

An administrative review of the appraisal and the attached appraisal review memorandum performed for the above referenced property has been conducted.

The contract review appraiser conducted a "technical review" which is a detailed review of the appraisal of the above referenced property. In the technical review, the review appraiser provides a certification indicating that the appraisal report and the appraisal review were performed in accordance with the Uniform Standards of Professional Appraisal Practice as well as with the Supplemental Appraisal Standards for Board of Trustees Land Acquisitions.

The review appraiser's memorandum and comments as to the content and appropriateness of the methods, techniques and data are accepted. The review appraiser states that the appraisal report complies with the required standards and is approved as reviewed.

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