Hernando County

Value Adjustment Board

John Law Ayers Commission Chambers, Room 160
20 North Main Street, Brooksville, FL 34601

2025 Season Final Meeting

Agenda

Friday, March 20, 2026 - 10:00 A.M.

A. CALL TO ORDER

1. Invocation
2. Pledge of Allegiance
3 Introductions

B. REVIEW AFFIDAVIT OF PUBLICATION AND VERIFICATION OF QUORUM

VAB Counsel

C. APPROVAL OF THE AGENDA FOR THIS ORGANIZATIONAL MEETING

Motion Needed

D. APPROVAL OF MINUTES

Motion Needed

E. LIST OF WITHDRAWN AND SETTLED PETITIONS

Informational

F. NOTIFICATION OF GOOD CAUSE PETITIONS DENIED

Informational

G. MUNICIPAL ASSESSMENT ROLLS

Informational

H. PETITION ISSUES

VAB Counsel

I. PUBLIC COMMENT

J. APPROVAL OF SPECIAL MAGISTRATE RECOMMENDATIONS

Motion Needed

K. RATIFICATION OF SPECIAL MAGISTRATE INVOICE PAYMENTS

Motion Needed

L. CERTIFICATIONS OF VALUE ADJUSTMENT BOARD / FORMS DR-488

Motion Needed

M. APPROVAL OF NOTICE OF TAX IMPACT OF VAB FOR 2025

Motion Needed

N. RATIFICATION OF ATTORNEY RENEWAL / RETURN FOR 2026

Motion Needed

O. ADDITIONAL DISCUSSION ITEMS

Informational

1. Legislative Updates

VAB Counsel

2. Report to Board re: Telephonic Hearings

3. Report to Board on Homestead vs. Non-Homestead Petitions Files

4. Tentative Meeting Dates for 2026 Season

2026 Organizational Meeting - Friday August 14, 2026 at 10:00 a.m.
2026 Final Meeting - Friday, March 19, 2027 at 10:00 a.m.

5. Additional Compliance Items / VAB Counsel Organizational Meeting Checklist

VAB Counsel

R. ADJOURNMENT

Meeting: 03/20/2026
Department: VAB Admin
Prepared By: Heidi Prouse
Initiator: Heidi Prouse
DOC ID: 17311
Legal Request Number:
Bid/Contract Number:

TITLE

REVIEW PROCESS

2025 HERNANDO COUNTY VALUE ADJUSTMENT BOARD
FINAL MEETING AGENDA – March 20, 2025 - 10:00 a.m.

A. CALL TO ORDER

1. Invocation
2. Pledge of Allegiance
3. Introductions

B. REVIEW AFFIDAVIT OF PUBLICATION AND VERIFICATION OF QUORUM – VAB Counsel

C. APPROVAL OF AGENDA FOR THIS MEETING – Motion Needed

D. APPROVAL OF MINUTES – Motion Needed

VAB Organizational Meeting of August 7, 2025

E. LIST OF WITHDRAWN AND SETTLED PETITIONS - Informational

F. NOTIFICATION OF GOOD CAUSE PETITIONS DENIED - Informational

G. MUNICIPAL ASSESSMENT ROLLS - Informational

H. PETITION ISSUES

1. VAB Petition 25-018 – apprise Board of DOR complaint filed
2. VAB Petition 25-258 – apprise Board of petitioner concerns filed with DOR

I. PUBLIC COMMENT

J. APPROVAL OF SPECIAL MAGISTRATE RECOMMENDATIONS – Motion Needed

K. RATIFICATION OF SPECIAL MAGISTRATE INVOICE PAYMENTS – Motion Needed

L. CERTIFICATIONS OF VALUE ADJUSTMENT BOARD / FORMS DR-488 – Motion Needed

M. APPROVAL OF NOTICE OF TAX IMPACT OF VAB FOR 2025 – Motion Needed

N. RATIFICATION OF ATTORNEY RENEWAL / RETURN FOR 2026 – Motion Needed

1. Notice to Board of Lee County Issue

O. ADDITIONAL DISCUSSION ITEMS FROM VAB, VAB LEGAL COUNSEL OR VAB ADMINISTRATION AS NECESSARY

1. **Legislative Updates -** VAB Counsel
2. **Report to Board re: Special Magistrate and VAB Administration assessment of telephonic hearings changes with affidavit and notary process removed**
3. **Report to Board on homestead vs. non-homestead petitions filed**
4. **Tentative Meeting Dates for 2026 Season** – VAB Counsel

2026 Organizational Meeting – Friday, August 14, 2026 at 10:00 am
2026 Final Meeting – Friday, March 19, 2027 at 10:00 am

5. **Additional Compliance Items** – VAB Counsel
VAB Counsel Organizational Meeting Checklist - Informational

P. ADJOURNMENT

Hernando County
2025 Value Adjustment Board
Member and Clerk Contact Information

Value Adjustment Board Members

John Allocco
Commissioner
jallocco@co.hernando.fl.us
15470 Flight Path Drive
Brooksville, FL 34604
County Administration
Attn: Jessica Wright - 754-4002 x20126
jlwright@co.hernando.fl.us

Steve Champion
Commissioner (VAB Chairman)
schampion@co.hernando.fl.us
15470 Flight Path Drive
Brooksville, FL 34604
County Administration
Attn: Jessica Wright - 754-4002 x20126
jlwright@co.hernando.fl.us

Jerry Campbell
Commissioner – Alternate VAB BoCC Member
jerryc@co.hernando.fl.us
15470 Flight Path Drive
Brooksville, FL 34604
County Administration
Attn: Jessica Wright - 754-4002 x20126
jlwright@co.hernando.fl.us

Mark Johnson
School Board Member (VAB Vice Chairman)
919 North Broad Street
Brooksville, FL 34601
Cell: 352-721-1027
johnson_m2@hcsb.k12.fl.us

Thomas Beisacher
Citizen Member / Homestead Property Owner
12133 Cavern Road
Spring Hill, Florida 34609-2114
Cell: 352-238-5885
tbeisacher@gmail.com

Matt Mulvaney
Citizen Member / Business Owner
16288 Cortez Blvd.
Brooksville, FL 34601
Phone: 352-263-9872
info@dynamicautobodyshop.com

Clerk to Value Adjustment Board

Heidi Prouse
Administrative Services Supervisor
20 N. Main St., Rm 362
Brooksville, Florida 34601
Work: 352-540-6437
hprouse@hernandoclerk.org

Paige Jeffreys
Administrative Services Clerk
20 N. Main St., Rm 362
Brooksville, Florida 34601
pjefferys@hernandoclerk.org
vab@hernandoclerk.org

Douglas Chorvat, Jr.
Clerk of Circuit Court and Comptroller
20 N. Main Street, Room 362
Brooksville, Florida 34601
Work: 352-754-4970
dchorvat@hernandoclerk.org

Legal Counsel to Value Adjustment Board

Holly Cosby
Law Office of Holly E. Cosby, PA
602 Center Road
Fort Myers, FL 33907
Phone: 239-931-0006
VABLawyer@Outlook.com

Updated 08-07-2025

See Proof on Next Page

AFFIDAVIT OF PUBLICATION

Hernando County
20 N. Main St. Rm. 362, Brooksville, FL 34601
(352) 754-4180

State of Florida, County of Orange, ss:

I, Anjana Bhadoriya, of lawful age, being duly sworn upon oath depose and say that I am an agent of Column Software, PBC, duly appointed and authorized agent of the Publisher of Hernando County, a Daily newspaper of general circulation, printed and published in City of Brooksville, Hernando County, State of Florida; that the publication, a copy of which is attached hereto, was published in the said newspaper on the following dates.

Publication Dates:
- Mar 2, 2026

Notice ID: pkOEFn3g3aj3u4TCsqry

Notice Name: Notice of Public Meeting- VAB Final Meeting

Publication Fee: $0.00

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Anjana Bhadoriya

Agent

JESSICA GORDON-THOMPSON
Notary Public - State of Florida
Commission # HH301656
Expires on August 17, 2026

VERIFICATION

State of Florida
County of Orange

Signed or attested before me on this: 03/12/2026

Notary Public

Notarized remotely online using communication technology via Proof.

NOTICE OF PUBLIC MEETING
VALUE ADJUSTMENT BOARD – FINAL MEETING

The 2025 Hernando County Value Adjustment Board ("VAB") is scheduled to hold a Final Meeting on March 20, 2026, at 10:00 a.m. in The Government Center, John Law Ayers Room 160, 20 N. Main Street, Brooksville, FL 34601, to review the recommendations of the appointed Special Magistrates on petitions duly filed with the 2025 VAB, to render final decisions on said petitions, and to discuss other related issues at the suggestion or request of the Chairman, Staff, or Board members prior to or during the meeting.

In accordance with Chapter 286.0105, Florida Statutes, if a person decides to appeal any decision made by the VAB with respect to any matter considered this meeting, a record of the proceeding will be needed for such purpose, and such person will need to ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which the appeal is to be based.

If you have a disability that will require special assistance or accommodations for your attendance at this meeting, please call the VAB Clerk at 352-754-4970.

This meeting will be open to the public.

PLEASE GOVERN YOURSELF ACCORDINGLY.

Publish: March 2, 2026

Hernando County

Value Adjustment Board

2025 Season Organizational Meeting

Minutes

August 7, 2025

CALL TO ORDER

The meeting was called to order at 10:00 a.m. on Thursday, August 7, 2025, in the John Law Ayers County Commission Chambers, Government Center, Brooksville, Florida.

Attendee Name	Title
Steve Champion	Chairman, Commissioner
Mark Johnson	Vice Chairman, School Board Member
John Allocco	Commissioner
Thomas Beisacher	Citizen Member
Holly Cosby	Legal Counsel
Heidi Prouse	Administrative Services Supervisor
Paige Jefferys	Deputy Clerk

Citizen Member Matt Mulvaney was not present at the meeting.

Invocation

Pledge of Allegiance

Introductions

2025 VAB MEMBER AND VAB CLERK CONTACT INFORMATION

Pursuant to Florida Administrative Code (FAC), Chapter 12D-9.013(1)(a), the Board was provided with a Member and Clerk Contact Information List.

REVIEW AFFIDAVIT OF PUBLICATION AND VERIFICATION OF QUORUM

Mrs. Cosby reviewed the affidavit of publication and verified that a quorum of the Board was present.

CONFIRMATION OF CHAIR (Commissioner) and CHAIR APPOINTS VICE CHAIR

Chairman Champion appointed Hernando County School Board Member, Mark Johnson, as Vice Chairman.

APPROVAL OF THE AGENDA

Motion
To approve the Agenda.

RESULT:	**ADOPTED**
MOVER:	Mark Johnson
SECONDER:	Thomas Beisacher
AYES:	Champion, Johnson, Allocco and Beisacher
ABSENT:	Mulvaney

APPROVAL OF MINUTES

Minutes for VAB Final Meeting Held on March 14, 2025

The Minutes for the March 14, 2025, meeting were submitted for approval.

Motion
To approve.

RESULT:	**ADOPTED**
MOVER:	Mark Johnson
SECONDER:	Thomas Beisacher
AYES:	Champion, Johnson, Allocco and Beisacher
ABSENT:	Mulvaney

RATIFICATION OF HOLLY E. COSBY AS LEGAL COUNSEL

Approval of Contract

FS, Chapter 194.015, stipulated that the Board shall appoint private counsel who had practiced law for over five years and who shall receive such compensation as may be established by the Board. A proposed contract with Mrs. Holly E. Cosby was submitted for approval.

Motion
To approve.

RESULT:	**ADOPTED**
MOVER:	John Allocco
SECONDER:	Thomas Beisacher
AYES:	Champion, Johnson, Allocco and Beisacher
ABSENT:	Mulvaney

Designate/Authorize Actions of VAB Counsel

Motion
To approve.

RESULT:	**ADOPTED**
MOVER:	Thomas Beisacher
SECONDER:	Mark Johnson
AYES:	Champion, Johnson, Allocco and Beisacher
ABSENT:	Mulvaney

SPECIAL MAGISTRATES

Qualification and Appointment of Special Magistrates

Pursuant to FS, Chapter 194.035, a Request for Proposals was issued seeking qualified individuals to serve as Special Magistrate (SM) to hear petitions dealing with Tangible Personal Property (TPP) value issues, real property value issues, and exemption and classification denials; and to prepare written recommendations for consideration by the Board.

The proposals from the following list of individuals, which included their area of expertise, were submitted to the Board: Joseph Haynes Davis, Robert Hicks, Shelley Kennedy, Colleen Millett, Steven Nystrom, John Robinson, Richard Steeves and Robert Sutte.

Mrs. Cosby stated that as required by law she had verified that these applicants met all the statutory requirements.

Approval of Proposed Special Magistrate Contract

The proposed Contract for Services of Special Magistrate was provided to the Board.

2025 Tentative Hearing Schedule and Meeting Dates
Next Meeting - March 20, 2026

Pursuant to FAC, Chapter 12D-9.013(2), the SM orientation meeting date and a list of tentative SM petition hearing dates were provided to the Board. FAC, Chapter 12D-9.013, required that the final meeting of the Board be announced, which the staff anticipated would not occur until March of 2025.

Special Magistrate Orientation Converted to Recap Packet

Motion
To approve Item Nos. H-1 through H-4.

RESULT:	**ADOPTED**
MOVER:	Mark Johnson
SECONDER:	Thomas Beisacher
AYES:	Champion, Johnson, Allocco and Beisacher
ABSENT:	Mulvaney

SPECIAL MAGISTRATE RECOMMENDED DECISIONS

Procedural Discussion ONLY: Florida Statutes, Chapter 194.035(1) and Florida Administrative Code, Chapter 12D-9.031(2)

Mrs. Cosby stated that FS, Chapter 194.035(1) and FAC, Chapter 12D-9.031(2) allowed the Board to hire SMs who had expertise to conduct hearings and subsequent to the hearings, adopt the recommendations of the SMs without any further hearings.

PETITION FILING FEE

Adoption of Resolution Implementing Petition Filing Fee – Increase to $50

Mrs. Cosby advised the Board that pursuant to FAC, Chapter 12D-9.013(1)(k), the Board was required to annually approve the filing fee by Resolution.

Motion
To approve (Resolution No. 2025-01).

RESULT:	**ADOPTED**
MOVER:	Mark Johnson
SECONDER:	Thomas Beisacher
AYES:	Champion, Johnson, Allocco and Beisacher
ABSENT:	Mulvaney

INITIAL CERTIFICATIONS OF THE VALUE ADJUSTMENT BOARD

Approval of Initial Certifications

Initial Certifications of the Value Adjustment Board for Real Property and for Tangible Personal Property (TPP), which were required to be transmitted to the Department of Revenue pursuant to FS, Chapters 197.323 and 193.122(1), were provided to the Board.

The staff recommended that the Board approve the Initial Certifications of the Value Adjustment Board for real property and for Tangible Personal Property (TPP) and authorize the Chairman's signature thereon.

Motion
To approve.

RESULT:	**ADOPTED**
MOVER:	Mark Johnson
SECONDER:	Thomas Beisacher
AYES:	Champion, Johnson, Allocco and Beisacher
ABSENT:	Mulvaney

2025 LEGISLATIVE CHANGES

Mrs. Cosby advised the Board that there were no changes that would impact the administrative functions and proceedings of the Value Adjustment Boad itself but that there were four legislative changes regarding House Bill 7031 as referenced in Florida Department of Revenue Property Tax Oversight a/k/a PTO Informational Bulletins, PTO 25-01 [Increased Filing Fee for Petitions Filed with the Value Adjustment Board], PTO 25-02 [New Provisions Regarding Exchange of Evidence In Value Adjustment Board Proceedings, Effective September 1, 2025], PTO 25-03 [Assessment of Citrus Packinghouse and Processor Equipment Rendered Unused Due to Citrus Greening] and PTO 25-04 [Offset of Reductions in Ad Valorem Tax Revenue from Refunds Due to a Catastrophic Event].

LEGAL ISSUES

Administrative Code, Chapters 12D-9 and 12D-10, Requirements for Value Adjustment Boards in Administrative Reviews, Uniform Rules of Procedure for Hearings; and Value Adjustment Boards
http://floridarevenue.com/property/Pages/VAB.aspx

Florida Administrative Code, Chapter 12D-51.001, 12D-51.002 and 12D-51.003, Standard Assessment Procedures and Standard Measures of Value; Guidelines

Florida Statutes, Chapters 192 through 195, Guidelines and Statutes Applicable to Assessments and Assessment Administration
http://www.flsenate.gov/Laws/Statutes/2012/Title14/#Title14

Florida Government in the Sunshine Law
http://www.myflsunshine.com/sun.nsf/sunmanual

Florida Department of Revenue Uniform Policies and Procedures Manual
http://floridarevenue.com/property/Documents/vabuppmanual.pdf

Ratification of all VAB forms which have been adopted by the Department of Revenue

Florida Administrative Code, Chapter 12D9.013(1)(i) - General Information on Florida's Property Tax system, Respective Roles, Taxpayer Opportunities to Participate, and Property Taxpayer Rights

Mrs. Cosby advised that as required by the Uniform Rules of Procedure for VABs, the Board had been provided with website links and/or the following, which she highlighted: FAC,

Chapters 12D-9, 12D-10 and 12D-16; FAC, Chapter 12D-9.013(1)(i), pertaining to a document discussing general information on Florida's property tax system; FAC, Chapter 12D-9.032(6) (a), which addressed forms and Special Magistrate recommendations; and FAC 12D-51.001, 12D-51.002 and 12D-51.003, and FS, Chapters 192 through 195, 119, 286, 196 and 197, as reference information containing the guidelines and statutes applicable to assessments and assessment administration. In addition, the Board was provided with a website link to information provided by the Attorney General on the Government in the Sunshine Law. This information was also available on the websites of the DOR and the Clerk to the VAB and would be made available to taxpayers at the hearings.

Motion
To approve M-1 through M-7.

RESULT:	**ADOPTED**
MOVER:	Mark Johnson
SECONDER:	Thomas Beisacher
AYES:	Champion, Johnson, Allocco and Beisacher
ABSENT:	Mulvaney

LOCAL ADMINISTRATIVE PROCEDURES

Mrs. Cosby advised the Board that FAC, Chapter 12D-9, required ratification of forms and local policies utilized by the Board. The Petitioner Information Sheet, Exchange of Evidence Information Sheet, and Telephonic Hearing Policy were provided to the Board.

Approval of Petitioner Information Sheet

Motion
To approve.

RESULT:	**ADOPTED**
MOVER:	John Allocco
SECONDER:	Thomas Beisacher
AYES:	Champion, Johnson, Allocco and Beisacher
ABSENT:	Mulvaney

Approval of Exchange of Evidence Information Sheet

Motion
To approve.

RESULT:	**ADOPTED**
MOVER:	Thomas Beisacher
SECONDER:	John Allocco
AYES:	Champion, Johnson, Allocco and Beisacher
ABSENT:	Mulvaney

Approval of Telephonic Hearing Policies

Motion
To approve.

RESULT:	**ADOPTED**
MOVER:	Mark Johnson
SECONDER:	Thomas Beisacher
AYES:	Champion, Johnson, Allocco and Beisacher
ABSENT:	Mulvaney

PUBLIC COMMENT

The Board accepted public input.

VAB ADMINISTRATION AND VAB COUNSEL CLOSING COMMENTS

Notification of Late Petition Request received after 2024 Final Meeting – Petition 24-398 received on April 2, 2025

Mrs. Cosby advised the Board of Late Petition Request No. 24-398 that was received after the 2024 Final Meeting of the Value Adjustment Board.

Clerk's Report on filed petitions, FAC12D-9.013(2)

Additional Compliance Items – VAB Counsel Organizational Meeting Checklist

ADJOURNMENT

The meeting was adjourned at 11:00 a.m.

Doug Chorvat, Jr.
Clerk of Circuit Court & Comptroller - Hernando County
20 N. Main Street, Room 362, Brooksville, FL 34601 (352) 754-4970

Value Adjustment Board

Withdrawn Petitions

Petiton Number	Key Number	Petitioner Name	Appeal Type
25-001	01381711	Hunneywell Properties, LLC	AG
25-009	00360816	Jet Florida Bells LLC	COM
25-010	01150729	Guerrieri Management Inc	COM
25-011	01752491	ISOM LA MONTE H TTEE, ISOM CYNTHIA K	COM
25-014	00346502	Centro GA Coastal Landing (FL) LLC	VL
25-015	00346557	Centro GA Coastal Landing (FL) LLC	COM
25-016	01162253	Centro GA Coastal Landing (FL) LLC	COM
25-017	01162262	Centro GA Coastal Landing (FL) LLC	COM
25-022	00653180	Resicap Florida Owner II LLC	RES
25-023	00669789	Resicap Florida Owner II LLC	RES
25-024	00227711	Resicap Florida Owner II LLC	RES
25-025	00541738	Resicap Florida Owner II LLC	RES
25-026	00234008	Resicap Florida Owner II LLC	RES
25-027	00302103	Resicap Growth Florida Owner LLC	RES
25-029	00408865	Susan L. Warner	RES
25-030	00254637	Resicap Florida Owner II LLC	RES
25-031	00180976	Resicap Florida Owner III LLC	RES
25-032	00261647	Resicap Florida Owner LLC	RES
25-033	01569886	Resicap Florida Owner II LLC	RES
25-034	00434113	Resicap Florida Owner LLC	RES
25-035	00211942	Resicap Florida Owner LLC	RES
25-036	00489590	Resicap Florida Owner LLC	RES
25-037	00619628	Resicap Florida Owner III LLC	RES
25-038	00712553	Resicap Florida Owner III LLC	RES
25-040	00564188	Resicap Florida Owner II LLC	RES
25-041	00567620	Resicap Florida Owner III LLC	RES
25-042	00279941	Resicap Florida Owner LLC	RES
25-048	00312290	Resicap Florida Owner II LLC	RES
25-053	00708434	SFR JV-1 2019-1 Borrower	RES
25-057	01709253	SFR JV-1 2021-1 Borrower	RES
25-065	00521304	HPA US1 LLC	RES
25-083	01533406	SFR JV-2 2022-1 Borrower	RES
25-084	00593566	SFR JV-2 2024-2 Borrower	RES

Doug Chorvat, Jr.
Clerk of Circuit Court & Comptroller - Hernando County
20 N. Main Street, Room 362, Brooksville, FL 34601 (352) 754-4970

Petiton Number	Key Number	Petitioner Name	Appeal Type
25-088	01666414	Christian A. Alvarez & Tania Alvarez	RES
25-089	00439065	Vermont LLC	RES
25-090	00698702	RS Rental III-B LLC	RES
25-091	00270842	RS Rental III-A LLC	RES
25-092	00204479	RS Rental III-A LLC	RES
25-101	00303790	Nelson John C	RES
25-105	00543120	Austin Sandler	RES
25-111	00516249	HPA Borrower 2017-1 LLC	RES
25-114	00631935	HP Florida I LLC	RES
25-115	00671874	SFR JV-1 2020-1 Borrower	RES
25-116	00300454	SFR JV - 1 2021-1 Borrower	RES
25-117	01604990	SFR JV-1 2021-1 Borrower LLC	RES
25-118	00831005	SFR II Borrower 2021-3 LLC	RES
25-120	01818741	Invitation Homes 7 LP	RES
25-121	00443737	RS Rental II LLC	RES
25-122	01818251	Invitation Homes 7 Florida LP	RES
25-123	01818607	Invitation Homes 7 Florida LP	RES
25-124	01818340	Invitation Homes 7 Florida LP	RES
25-125	00180743	RS Rebtal III-A LLC	RES
25-126	00227828	RS Rental III-A LLC	RES
25-132	00574970	SFR JV-1 2021-1 Borrower	RES
25-134	00668218	SFR JV-1 2020-1 Borrower	RES
25-136	00451503	SFR JV 2 2022 1 BORROWER LLC	RES
25-137	00605447	SFR ACQUISITIONS I LLC	RES
25-138	01569939	SFR JV 2 2022 1 BORROWER LLC	RES
25-140	00720928	SFR JV 1 2021 1 BORROWER LLC	RES
25-141	00442792	SFR BORROWER 2021 2 LLC	RES
25-143	00479949	HPA US1 LLC	RES
25-144	00479949	SFR JV 2 2022 1 BORROWER LLC	RES
25-145	00311022	SFR JV 2 2024 2 BORROWER LLC	RES
25-146	01268737	SFR II BORROWER 2021 3 LLC	RES
25-148	00262824	SFR JV 1 2021 1 BORROWER LLC	RES
25-150	01535645	Edgardo Ramos	RES
25-151	00658611	SFR JV-2 2024-2 Borrower	RES
25-152	00660190	SFR JV-1 2021-1 Borrower	RES
25-155	00565604	SFR JV-HD TL Borrower	RES

Doug Chorvat, Jr.
Clerk of Circuit Court & Comptroller - Hernando County
20 N. Main Street, Room 362, Brooksville, FL 34601 (352) 754-4970

Petiton Number	Key Number	Petitioner Name	Appeal Type
25-156	00516276	SFR JV-1 2020 - 1 Borrower	RES
25-157	00222459	SFR Acquisitions 3 LLC	RES
25-158	00689883	SFR TB Owner LP	RES
25-160	00665587	SFR JV 1 2021 1 Borrower LLC	RES
25-164	00843467	YS Avon SFR III Propco LLC	RES
25-184	01818572	INVITATION HOMES 7 FLORIDA LP	RES
25-186	01351744	BUSSER CHAD M	RES
25-187	00477503	SFR JV 2 2022 1 BORROWER LLC	RES
25-189	00587519	SFR JV 1 2021 1 BORROWER LLC	RES
25-191	00517328	SFR JV 1 2021 1 BORROWER LLC	RES
25-192	00319373	SFR Acquisitions 1 LLC	RES
25-196	01380302	Glenn Mendoza	RES
25-197	00216199	RS RENTAL III A LLC	RES
25-198	00277701	AO PROPCO 1 LLC	RES
25-199	00234525	SFR JV 2 2024 2 BORROWER LLC	RES
25-200	00563456	SFR JV-2 2022-2 Borrower, LLLC	RES
25-201	00480189	SFR 2025-2 Borrower LLC	RES
25-209	00660109	SFR Borrower 2021 2 LLC	RES
25-212	00467006	SFR JV 1 2021 1 Borrower LLC	RES
25-213	01673013	SFR JV 1 2021 1 Borrower LLC	RES
25-214	00574685	SFR JV-1 2021-1 Borrower LLC	RES
25-215	00621018	SFR JV 1 2021 1 Borrower LLC	RES
25-218	00231252	RS RENTAL III A LLC	RES
25-219	00432204	RS RENTAL III A LLC	RES
25-220	00566088	RS RENTAL III A LLC	RES
25-221	00657774	RS RENTAL III A LLC	RES
25-222	00223671	AO PROPCO 1 LLC	RES
25-229	00146372	Brooksville Commercial Properties, LLC Oak Tree Lane, LLC	VL
25-230	00146354	Brooksville Commercial Properties, LLC Oak Tree Lane, LLC	COM
25-239	01108526	Seven Hills Plaza SH LLC	COM
25-240	00347100	Myers Auto Group Brooksville CDJR LLC	COM
25-241	01738702	Barrette Outdoor Living Inc.	COM
25-242	00183571	Myers Auto Group SHF LLC	COM
25-243	01010792	Myers Auto Group BRK BG LLC	COM
25-244	01430320	Myers Auto Group SHF LLC	VL
25-246	00423009	SMP HOSPITALITY LLC	COM

Doug Chorvat, Jr.
Clerk of Circuit Court & Comptroller - Hernando County
20 N. Main Street, Room 362, Brooksville, FL 34601 (352) 754-4970

Petiton Number	Key Number	Petitioner Name	Appeal Type
25-247	00852376	QDI 4 LLC	COM
25-248	00442006	FPK PROPERTIES LLC	COM
25-249	00420011	CHALASA LLC	COM
25-261	01653213	Goodyear	TPP
25-262	00920016	Goodyear	TPP
25-265	01210978	31070 Cortez Blvd Associates LLC	COM
25-266	01352164	Barclay Crossing LLC	COM
25-267	01352146	Barclay Crossing LLC	COM
25-319	00842137	13053 Spencer Court	RES
25-367	01574969	Residential Home Buyer Tampa LLC	RES
25-368	00422082	Bismuth Propco Series LLC	RES
25-369	00181993	Larkin Street Homes, LLC	RES
25-374	01178102	HPA II Borrower 2021 1 LLC	RES
25-375	01566594	IH6 Property Florida LP	RES
25-378	00664864	SFR Acquisitions 2 LLC	RES
25-379	00301195	HAP Borrower 2018 1 MS LLC	RES
25-380	00591755	HPA Borrower 2017-1 LLC	RES
25-381	00531395	`HPA Borrower 2017-1 LLC	RES
25-386	01724209	Spring Hill XVII LLC	COM
25-387	01708511	HP 222037 Spring Hill LLC	COM
25-389	00947266	Hernando County (Enterprise Financi)	COM
25-390	01717048	Hernando County (Regency Realty Group)	COM
25-394	01724977	Spring Hill Town Center LLC	VL
25-395	00423072	Spring Hill Town Center LLC	VL
25-396	01523738	N5 Spring Hill LLC	COM
25-397	00953622	Candlelight Apartments LTD	COM
25-398	01026080	Candlelight Apartments II	COM
25-399	01211281	NNN Reit LP	COM
25-400	00417472	Spring Hill Residences LLC	COM
25-407	01358266	RI CS2 LLC	COM
25-425	01782011	Caitlin Guest	RES

Doug Chorvat, Jr.
Clerk of Circuit Court & Comptroller - Hernando County
20 N. Main Street, Room 362, Brooksville, FL 34601 (352) 754-4970

Value Adjustment Board

Settled Petitions

Petiton Number	Key Number	Petitioner Name	Appeal Type
25-004	01781913	Dana R. Dudgeon	AG
25-005	00643824	Michael & Suzanna Schwedler	RES
25-013	01106993	Michele Notaro	RES
25-019	01629090	Storage at Brooksville, LLC	COM
25-021	01385183	Steven Knoop	RES
25-028	00611831	Sherry Wigaard	RES
25-224	00219454	Daniel Prinz	RES
25-252	01306866	Oak Hill Hospital	TPP
25-257	00359356	Rochester Park, Ltd.	RES
25-268	00495903	Andrew Colombino	RES
25-280	01185791	LPF BLVD Tampa, LLC	RES
25-386	01724209	StoreRight Spring Hill XVII, LLC	COM
25-388	00078748	Extra Space Properties Two, LLC	COM
25-409	00992572	Circle K Stores, Inc.	COM
25-415	01380188	John Cicarelli	RES
25-416	00103916	John Cicarelli	RES
25-423	01738695	Micro Matic USA, Inc.	COM
25-424	01758949	CB Group, LLC	COM
25-420	01711605	Micro Matic USA, Inc.	TPP
25-421	01446215	Micro Matic USA, Inc.	TPP
25-422	01760106	Micro Matic USA, Inc.	TPP

Doug Chorvat, Jr.
Clerk of Circuit Court & Comptroller - Hernando County
20 N. Main Street, Brooksville, FL 34601 - (352) 754-4970

MEMORANDUM

TO: Value Adjustment Board

FROM: Heidi Prouse, Administrative Services Supervisor

SUBJECT: Notification of Good Cause Petitions Denied

DATE: March 20, 2026

Pursuant to Florida Administrative Code (FAC) 12D-9.015(11)(a), the Board may not extend the time for filing a petition, and the Board is not authorized to set and publish a deadline for late filed petitions. However, the failure to meet the statutory deadline for filing a petition to the Board does not prevent consideration of such a petition by the Board or Special Magistrate when the Board or Board designee determines that the petitioner has demonstrated good cause justifying consideration and that the delay will not, in fact, be harmful to the performance of Board functions in the taxing process. FAC 12D-9.015(11)(a) further defines the extraordinary circumstances that should be considered "good cause."

The following petitioners submitted good cause petitions, which were reviewed by the legal counsel and denied:

- Neil K. Allen Life Estate (25-431)
- Joseph W. and Joyce A. Fox (25-432)

Hernando County VAB – Late File/Good Cause Review – 2025

Petition Number	25-431
Filing Date	Petition states 9/12/25 VAB rec'd 9/15/25 w/good cause explanation Forwarded to VAB Designee 9/15/25 Checked TrIM – filing deadline 9/12/25
Review Date	9/15/25
Accept/Reject	Reject
Explanation	This petition was dated 9/12/25 and was received by VAB Administration on 9/15/25. The deadline for filing this VAB petition in Hernando County was 9/12/25 (per the TrIM notice), therefore, this petition is untimely filed, and petitioner must submit a good cause statement in order for this petition to be considered for acceptance. Petitioner submitted a good cause statement, advising that petitioner was not able to make it to the Clerk's Office to file this petition on 9/12/25 due to a flat tire. VAB Administration requested further documentation from petitioner in the form of proof of the flat tire: pictures, receipts, etc., and petitioner advised VAB Administration that the tire was fixed so there was no evidence to provide. The VAB has authorized VAB Administration and VAB Counsel to request additional information for any and all good cause requests. Without any proof of the alleged flat tire, petitioner has failed to meet any burden of proving that they were unable to timely file this petition. The VAB must rely on F.A.C. 12D-9.015(14)(a) for qualifiers for good cause determinations for late filed petitions. The VAB must strictly apply the laws and rules which govern Florida value adjustment boards without extension or deviation. Petitioner has failed to show good cause for the untimely filing of this petition pursuant to F.A.C. 12D-9.015(14)(a), and as such, this petition must be rejected.

Hernando County VAB – Late File/Good Cause Review – 2025

Petition Number	25-432
Filing Date	Petition states 9/15/25 VAB rec'd 9/15/25 w/good cause explanation Forwarded to VAB Designee 9/15/25 Checked TrIM – filing deadline 9/12/25
Review Date	9/15/25
Accept/Reject	Reject
Explanation	This petition was dated 9/15/25 and was received by VAB Administration on 9/15/25. The deadline for filing this VAB petition in Hernando County was 9/12/25 (per the TrIM notice), therefore, this petition is untimely filed, and petitioner must submit a good cause statement in order for this petition to be considered for acceptance. Petitioner submitted a good cause statement, advising that petitioner purchased the subject parcel in June, 2025 and that petitioner was "told to wait for the TrIM notice, but it was never mailed to our address." Petitioner advised that they updated their address with the Post Office, DMV, and Voter's Registration. Petitioner advised that they were told that the TrIM notices were mailed the first week of September; petitioner did not advise who provided this information [TrIM notices are actually mailed mid-August]. Petitioner then advised that petitioner waited until September 10th to visit the Property Appraiser's Office (PAO) and received a copy of the TrIM notice and a VAB petition. Petitioner alleges that petitioner was advised that they had fifteen (15) days to file their VAB petition. As petitioner admits to receiving the TrIM notice on 9/10/25, VAB Counsel will point out that the TrIM notice states clearly that the filing deadline for a VAB petition is 9/12/25. In reviewing the TrIM notice, the mailing address indicated on the TrIM notice (pulled from the PAO website) is identical to the address provided by petitioner on the VAB petition form. There is prima facie evidence that the PAO did mail the TrIM notice to the petitioner as required by law. Pursuant to F.A.C. 12D-9.016(1): "In construing these rules or any order of the board, special magistrate, or a board designee, **filing shall mean received by the board clerk** during open hours or by the board…" This petition is therefore untimely filed, as petitioner received the TrIM notice on 9/10/25, but waited until 9/15/25 to file the same. The VAB must rely on F.A.C. 12D-9.015(14)(a) for qualifiers for good cause determinations for late filed petitions. The VAB must strictly apply the laws and rules which govern Florida value adjustment boards without extension or deviation. Petitioner has failed to show good cause for the untimely filing of this petition pursuant to F.A.C. 12D-9.015(14)(a), and as such, this petition must be rejected.

From: Value Adjustment Board
To: Jennifer Battista; Lisa Hendrickson
Subject: 2025 VAB Municipality Report - Brooksville (CWBE)
Date: Tuesday, October 14, 2025 4:05:00 PM
Attachments: 2025 VAB Municipality Report - Brooksville (CWBE).pdf
Importance: High

Good Afternoon,

Please see the attached report relative to the Value Adjustment Board (VAB) process, which is being provided pursuant to Florida Statutes.
Please let me know if you have any questions.

Thank you,

Heidi Prouse
Administrative Services | Administrative Services Supervisor
Office of Doug Chorvat Jr., Clerk of Circuit Court and Comptroller
Phone: (352)754-4201 | Email: hprouse@hernandoclerk.org
20 N Main Street, Brooksville, FL 34601

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Doug Chorvat, Jr.
Clerk of Circuit Court & Comptroller
Hernando County VAB
20 N. Main St., Brooksville, FL 34601
352-754-4970

2025 Municipality Report
City of Brooksville (CWBE)

Petition Number	Key Number	Petitioner Name	Hearing Date
25-009	00360816	Jet Florda Bells, LLC	10/24/2025
25-227	00359506	Brooksville Associates	1/22/2026
25-228	01134454	Brooksville Associates	1/22/2026
25-229	00146372	Brooksville Commercial Properties, LLC/Oak Tree Lane, LLC	1/15/2026
25-230	00146354	Brooksville Commercial Properties, LLC/Oak Tree Lane, LLC	1/15/2026
25-231	00146293	Brooksville Commercial	1/15/2026
25-232	00144141	460 Hale, LLC	1/15/2026
25-235	00355957	Brooksville Residences, LLC	1/15/2026
25-245	00145113	EE of Brooksville Holdings, LLC	10/24/2025
25-257	00359356	Rochester Park Ltd	10/17/2025

Doug Chorvat, Jr.
Clerk of Circuit Court & Comptroller
Hernando County VAB
20 N. Main St., Brooksville, FL 34601
352-754-4970

25-262	00920016	Goodyear	12/18/2025
25-397	00953622	Candlelight Apartments LTD	12/5/2025
25-398	01026080	Candlelight Apartment II	12/5/2025
25-399	01211281	NNN Reit LP	12/5/2025
25-402	00355378	Jody D. Damron & Carla B Damron	1/22/2026
25-409	00992572	Circle K Stores, Inc.	11/14/2025

From:	Steve Keller
To:	VABlawyer@outlook.com
Cc:	Diane DeFronzo
Subject:	VAB Hernando 2025 1013 / FW: Reschedule Request Hernando County - Conflicts
Date:	Monday, October 13, 2025 8:42:54 PM
Attachments:	RE Rescheduling Request Letter Hernando County FL Hearing 10242025.msg
Importance:	High

Dear Ms. Cosby:

I am forwarding this to you, for your review and further response, as it involves VAB processes in Hernando County.

Sincerely,
Steve Keller

email encryption status: [unsecure]; signifies: [not encrypted]

From: Diane DeFronzo <admin@taxflorida.com>
Sent: Monday, October 13, 2025 3:35 PM
To: Steve Keller <Steve.Keller@floridarevenue.com>; Rachel Goldstein <Rachel.Goldstein@floridarevenue.com>
Subject: Reschedule Request Hernando County - Conflicts
Importance: High

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Good afternoon,

This email concerns the improper denial of our request to reschedule a Value Adjustment Board hearing in Hernando County. The attached communication from the VAB outlines the denial, citing reasons that do not meet the standard of being beyond the petitioner's control. Under Florida Statute §194.032(2), a petitioner is entitled to a single reschedule for "good cause," which is defined as "circumstances beyond the control of the person seeking to reschedule." Neither the remote versus in-person format of the hearing nor the volume of petitions filed in multiple counties constitutes a lack of good cause under this standard. We respectfully ask for the Department of Revenue's intervention to ensure that the Hernando County VAB follows the uniform policies and procedures mandated by Florida law.
We await your response and guidance.

Best Regards,

Diane DeFronzo
Office 954 202-9696
Fax 954 202-9695



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From: Value Adjustment Board
To: Pamela Aponte; Value Adjustment Board
Cc: Tim Hart
Subject: RE: Rescheduling Request Letter Hernando County FL Hearing 10/24/2025
Date: Monday, October 13, 2025 10:41:58 AM
Attachments: image001.png
image004.png
image005.png
25-018 -Good Cause Reschedule Review - Hernando - Legal Counsel DENIED.pdf
Importance: High

Good Morning,

Your "good cause" reschedule request was forwarded to the VAB Attorney for a determination of whether good cause exists to reschedule your petition hearing. The VAB Attorney has denied your request due to lack of "good cause". You may see the Attached Review for further details. Therefore, your hearing will continue as scheduled on October 24, 2024, at 2:00 p.m. EST. I do have an opening earlier that day, at 11:00 a.m. EST if that time works better for you.

Thank you,

Heidi Prouse
Administrative Services | Administrative Services Supervisor
Office of Doug Chorvat Jr., Clerk of Circuit Court and Comptroller
Phone: (352) 540-6437 | Email: hprouse@hernandoclerk.org
20 N Main Street, Brooksville, FL 34601
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From: Pamela Aponte <paponte@taxflorida.com>
Sent: Friday, October 10, 2025 1:40 PM
To: Value Adjustment Board <vab@hernandoclerk.org>
Cc: Tim Hart <thart@taxflorida.com>
Subject: Rescheduling Request Letter Hernando County FL Hearing 10/24/2025

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Good afternoon,

Please see the attachments. We respectfully request a rescheduling of the above-referenced hearing currently set for October 24, 2025. Due to previously scheduled hearings in Palm Beach County on the same date, we are unable to appear as planned.

KIND REGARDS,

Pamela Aponte

PROPERTY TAX ALLIANCE GROUP, LLC.
1640 W. OAKLAND PARK BLVD. STE: 402
FORT LAUDERDALE, FL 33311
O: (954) 202.9696
PAPONTE@TAXFLORIDA.COM
WWW.TAXFLORIDA.COM







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Hernando County VAB – Reschedule/Good Cause Review – 2025

Petition Number	25-018
Review Date	10/10/25
Grant/Deny	Deny
Explanation	The instant hearing is scheduled on 10/24/25 at 2:00 pm [block of time], and the notice of hearing was provided to petitioner on 9/22/25. On 9/23/25, petitioner requested to attend the instant hearing telephonically, which request was automatically granted. Petitioner did not provide 10/24/25 as a date of unavailability when filing the instant petition, nor did petitioner provide any update to petitioner's availability after the petition filing. On 10/10/25, petitioner submitted a request to reschedule the referenced hearing, advising that petitioner has two (2) other VAB hearings scheduled in Palm Beach County on the same date, which VAB hearings are also telephonic as stated in the notices of hearing provided by petitioner. VAB Counsel will note that petitioner works for a tax services/taxpayer representative company that files VAB petitions throughout the State of Florida, and as such, should prepare for hearings in multiple jurisdictions on the same date by having multiple agents available for taxpayer representation. The purpose of F.A.C. 12D-9 and 12D-10 is to offer Florida VABs additional guidance for uniformity in operations among all Florida VABs. VAB Counsel will note that pursuant to F.A.C. 12D-9.019(4)(i), VABs are not obligated to grant reschedule requests (due to conflicting VAB hearing dates) if doing so will be prejudicial to the VAB's performance of its function in the taxing process. In this case, rescheduling the referenced hearing would be prejudicial to the VAB's performance of its function in the taxing process. Petitioner has failed to meet the criteria set forth in F.S. 194.032(2)(a) and F.A.C. 12D-9.019(4), and as such, petitioner's request must be denied, and the referenced hearing scheduled for 10/24/25 must continue as scheduled.

From: Holly Cosby on behalf of vablawyer@outlook.com
To: "Steve Keller"
Cc: Diane DeFronzo; Value Adjustment Board
Subject: RE: VAB Hernando 2025 1013 / FW: Reschedule Request Hernando County - Conflicts
Date: Tuesday, October 14, 2025 2:22:00 PM
Importance: High

Good afternoon, Mr. Keller.

I am familiar with the good cause reschedule review, and I stand by the review and the decision for the reasons stated therein. The Hernando County Value Adjustment Board (VAB) hearing that the petitioner requested to be rescheduled, while possibly conflicting on date, did not conflict on time, therefore, the petitioner did not show an inability to attend the VAB hearing scheduled in Hernando County.

Further, Property Tax Alliance Group is a tax services/taxpayer representative company that files VAB petitions throughout the State of Florida, and as such, should prepare for hearings in multiple jurisdictions on the same date by having multiple agents available for taxpayer representation. Further still, as stated in the review, the petitioner failed to provide VAB Administration with any updated dates of unavailability.

Finally, as also stated in the review, the Hernando County VAB has received a record number of petitions this season, and rescheduling the referenced hearing would be prejudicial to the VAB's performance of its function in the taxing process.

I have copied Hernando County VAB Administration on this email, so that they are aware that the Department of Revenue has contacted me with regards to this matter, and so they are aware of my response thereto.

Respectfully,
Holly Cosby

Holly E. Cosby
Law Office of Holly E. Cosby, P.A.
602 Center Road
Fort Myers, Florida 33907
(239) 931-0006

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From: Steve Keller <Steve.Keller@floridarevenue.com>

Sent: Monday, October 13, 2025 8:41 PM
To: VABlawyer@outlook.com
Cc: Diane DeFronzo <admin@taxflorida.com>
Subject: VAB Hernando 2025 1013 / FW: Reschedule Request Hernando County - Conflicts
Importance: High

Dear Ms. Cosby:

I am forwarding this to you, for your review and further response, as it involves VAB processes in Hernando County.

Sincerely,
Steve Keller

email encryption status: [unsecure]; signifies: [not encrypted]

From: Diane DeFronzo <admin@taxflorida.com>
Sent: Monday, October 13, 2025 3:35 PM
To: Steve Keller <Steve.Keller@floridarevenue.com>; Rachel Goldstein <Rachel.Goldstein@floridarevenue.com>
Subject: Reschedule Request Hernando County - Conflicts
Importance: High

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Good afternoon,

This email concerns the improper denial of our request to reschedule a Value Adjustment Board hearing in Hernando County. The attached communication from the VAB outlines the denial, citing reasons that do not meet the standard of being beyond the petitioner's control. Under Florida Statute §194.032(2), a petitioner is entitled to a single reschedule for "good cause," which is defined as "circumstances beyond the control of the person seeking to reschedule." Neither the remote versus in-person format of the hearing nor the volume of petitions filed in multiple counties constitutes a lack of good cause under this standard. We respectfully ask for the Department of Revenue's intervention to ensure that the Hernando County VAB follows the uniform policies and procedures mandated by Florida law.
We await your response and guidance.

Best Regards,

Diane DeFronzo
Office 954 202-9696
Fax 954 202-9695



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From: Tim Hart
To: vablawyer@outlook.com
Cc: Jeff Nelson; Diane DeFronzo; Steve.Keller@floridarevenue.com; Value Adjustment Board
Subject: VAB Hernando 2025 1013 / FW: Reschedule Request Hernando County - Conflicts
Date: Wednesday, October 15, 2025 10:46:10 AM

Good morning, Holly,
Thank you for your response. While we appreciate the review, we respectfully disagree with the conclusion that our conflict does not constitute good cause for rescheduling.
Our Palm Beach County hearings begin at 8:30 a.m., and we are scheduled for twelve petitions that day. Even at a conservative estimate of 30 minutes per petition, those hearings will require a minimum of six hours to complete. Following those hearings, travel from Palm Beach County to Hernando County requires approximately four hours, making it physically impossible to attend both hearings on the same day.
As the senior partner of the firm, I personally attend certain complex hearings to ensure that each taxpayer receives the full due process they are entitled to under Florida law. The Value Adjustment Board does not determine the number of representatives a firm must employ or how representation is allocated among cases.
We have acted in good faith and requested the reschedule promptly upon identifying the unavoidable conflict.
We understand that the County has a high petition volume this year and appreciate the Board's efforts to manage the docket efficiently. However, denying this reschedule effectively deprives the taxpayer of fair representation in their appeal — something we believe runs contrary to the intent of the VAB process.
We respectfully request that the Board reconsider our good cause request given the documented and unavoidable scheduling and travel constraints.
Best Regards,

Tim A. Hart
Partner

O: (954) 202.9696
M: (561) 386.8865
Thart@TaxFlorida.com

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From: Holly Cosby <vablawyer@outlook.com>
Sent: Tuesday, October 14, 2025 2:23 PM
To: Steve Keller <Steve.Keller@floridarevenue.com>
Cc: Diane DeFronzo <admin@taxflorida.com>; Value Adjustment Board <vab@hernandoclerk.org>
Subject: RE: VAB Hernando 2025 1013 / FW: Reschedule Request Hernando County - Conflicts

Importance: High

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Good afternoon, Mr. Keller.

I am familiar with the good cause reschedule review, and I stand by the review and the decision for the reasons stated therein. The Hernando County Value Adjustment Board (VAB) hearing that the petitioner requested to be rescheduled, while possibly conflicting on date, did not conflict on time, therefore, the petitioner did not show an inability to attend the VAB hearing scheduled in Hernando County.

Further, Property Tax Alliance Group is a tax services/taxpayer representative company that files VAB petitions throughout the State of Florida, and as such, should prepare for hearings in multiple jurisdictions on the same date by having multiple agents available for taxpayer representation. Further still, as stated in the review, the petitioner failed to provide VAB Administration with any updated dates of unavailability.

Finally, as also stated in the review, the Hernando County VAB has received a record number of petitions this season, and rescheduling the referenced hearing would be prejudicial to the VAB's performance of its function in the taxing process.

I have copied Hernando County VAB Administration on this email, so that they are aware that the Department of Revenue has contacted me with regards to this matter, and so they are aware of my response thereto.

Respectfully,
Holly Cosby

HOLLY E. COSBY
LAW OFFICE OF HOLLY E. COSBY, P.A.
602 CENTER ROAD
FORT MYERS, FLORIDA 33907
(239) 931-0006

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From: Steve Keller <Steve.Keller@floridarevenue.com>
Sent: Monday, October 13, 2025 8:41 PM
To: VABlawyer@outlook.com

Cc: Diane DeFronzo <admin@taxflorida.com>
Subject: VAB Hernando 2025 1013 / FW: Reschedule Request Hernando County - Conflicts
Importance: High

Dear Ms. Cosby:

I am forwarding this to you, for your review and further response, as it involves VAB processes in Hernando County.

Sincerely,
Steve Keller

email encryption status: [unsecure]; signifies: [not encrypted]

From: Diane DeFronzo <admin@taxflorida.com>
Sent: Monday, October 13, 2025 3:35 PM
To: Steve Keller <Steve.Keller@floridarevenue.com>; Rachel Goldstein <Rachel.Goldstein@floridarevenue.com>
Subject: Reschedule Request Hernando County - Conflicts
Importance: High

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Good afternoon,

This email concerns the improper denial of our request to reschedule a Value Adjustment Board hearing in Hernando County. The attached communication from the VAB outlines the denial, citing reasons that do not meet the standard of being beyond the petitioner's control. Under Florida Statute §194.032(2), a petitioner is entitled to a single reschedule for "good cause," which is defined as "circumstances beyond the control of the person seeking to reschedule." Neither the remote versus in-person format of the hearing nor the volume of petitions filed in multiple counties constitutes a lack of good cause under this standard. We respectfully ask for the Department of Revenue's intervention to ensure that the Hernando County VAB follows the uniform policies and procedures mandated by Florida law.
We await your response and guidance.

Best Regards,

Diane DeFronzo
Office 954 202-9696
Fax 954 202-9695



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From: Holly Cosby
To: Tim Hart
Cc: Steve.Keller@floridarevenue.com; Value Adjustment Board
Subject: RE: VAB Hernando 2025 1013 / FW: Reschedule Request Hernando County - Conflicts
Date: Wednesday, October 15, 2025 4:52:00 PM

Good afternoon, Mr. Hart.

Your office provided this issue to the Department of Revenue (DOR) for the forwarding of the same to me for review and response, which I provided. That was not an invitation to open discourse with my office directly with regards to this matter. It is my office policy to avoid corresponding directly with parties to the VAB process; this will be my only response to any communication from your office.

While I can appreciate the information you have provided, the review and decision will not be reversed or changed. Further, your office requested that the hearing in Hernando County be held telephonically, and it is scheduled to be heard as such, therefore, your personal presence in Hernando County is not something that required consideration.

Respectfully,
Holly Cosby

Holly E. Cosby
Law Office of Holly E. Cosby, P.A.
602 Center Road
Fort Myers, Florida 33907
(239) 931-0006

This electronic message transmission and any associated files and/or attachments contains information from the Law Office of Holly E. Cosby, P.A. that is considered confidential or privileged. The information is intended solely for the recipient and use by any other party is not authorized. If you are not the intended recipient, be aware that any disclosure, copying, distribution or use of the contents of this information is prohibited. If you have received this electronic transmission in error, please permanently delete this information and notify me immediately. Additionally, however, Florida has a very broad Public Records Law. Most written communications to or from State and Local Officials regarding State or Local business are public records available to the public and media upon request. Your email communications may therefore be subject to public disclosure. Thank you.

From: Tim Hart <thart@taxflorida.com>
Sent: Wednesday, October 15, 2025 10:46 AM
To: vablawyer@outlook.com
Cc: Jeff Nelson <jnelson@taxflorida.com>; Diane DeFronzo <admin@taxflorida.com>; Steve.Keller@floridarevenue.com; Value Adjustment Board <vab@hernandoclerk.org>
Subject: VAB Hernando 2025 1013 / FW: Reschedule Request Hernando County - Conflicts

Good morning, Holly,
Thank you for your response. While we appreciate the review, we respectfully disagree with the conclusion that our conflict does not constitute good cause for

rescheduling.
Our Palm Beach County hearings begin at 8:30 a.m., and we are scheduled for twelve petitions that day. Even at a conservative estimate of 30 minutes per petition, those hearings will require a minimum of six hours to complete. Following those hearings, travel from Palm Beach County to Hernando County requires approximately four hours, making it physically impossible to attend both hearings on the same day.
As the senior partner of the firm, I personally attend certain complex hearings to ensure that each taxpayer receives the full due process they are entitled to under Florida law. The Value Adjustment Board does not determine the number of representatives a firm must employ or how representation is allocated among cases. We have acted in good faith and requested the reschedule promptly upon identifying the unavoidable conflict.
We understand that the County has a high petition volume this year and appreciate the Board's efforts to manage the docket efficiently. However, denying this reschedule effectively deprives the taxpayer of fair representation in their appeal — something we believe runs contrary to the intent of the VAB process.
We respectfully request that the Board reconsider our good cause request given the documented and unavoidable scheduling and travel constraints.
Best Regards,

Tim A. Hart
Partner

O: (954) 202.9696
M: (561) 386.8865
Thart@TaxFlorida.com

Property Tax Reduction Services:
Appeals – Informal Settlements – Tax Projections
Acquisition/Development Strategies



From: Holly Cosby <vablawyer@outlook.com>
Sent: Tuesday, October 14, 2025 2:23 PM
To: Steve Keller <Steve.Keller@floridarevenue.com>
Cc: Diane DeFronzo <admin@taxflorida.com>; Value Adjustment Board <vab@hernandoclerk.org>
Subject: RE: VAB Hernando 2025 1013 / FW: Reschedule Request Hernando County - Conflicts
Importance: High

You don't often get email from vablawyer@outlook.com. Learn why this is important

Good afternoon, Mr. Keller.

I am familiar with the good cause reschedule review, and I stand by the review and the decision for the reasons stated therein. The Hernando County Value Adjustment Board (VAB) hearing that the petitioner requested to be rescheduled, while possibly

conflicting on date, did not conflict on time, therefore, the petitioner did not show an inability to attend the VAB hearing scheduled in Hernando County.

Further, Property Tax Alliance Group is a tax services/taxpayer representative company that files VAB petitions throughout the State of Florida, and as such, should prepare for hearings in multiple jurisdictions on the same date by having multiple agents available for taxpayer representation. Further still, as stated in the review, the petitioner failed to provide VAB Administration with any updated dates of unavailability.

Finally, as also stated in the review, the Hernando County VAB has received a record number of petitions this season, and rescheduling the referenced hearing would be prejudicial to the VAB's performance of its function in the taxing process.

I have copied Hernando County VAB Administration on this email, so that they are aware that the Department of Revenue has contacted me with regards to this matter, and so they are aware of my response thereto.

Respectfully,
Holly Cosby

Holly E. Cosby
Law Office of Holly E. Cosby, P.A.
602 Center Road
Fort Myers, Florida 33907
(239) 931-0006

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From: Steve Keller <Steve.Keller@floridarevenue.com>
Sent: Monday, October 13, 2025 8:41 PM
To: VABlawyer@outlook.com
Cc: Diane DeFronzo <admin@taxflorida.com>
Subject: VAB Hernando 2025 1013 / FW: Reschedule Request Hernando County - Conflicts
Importance: High

Dear Ms. Cosby:

I am forwarding this to you, for your review and further response, as it involves VAB processes in Hernando County.

Sincerely,
Steve Keller

email encryption status: [unsecure]; signifies: [not encrypted]

From: Diane DeFronzo <admin@taxflorida.com>
Sent: Monday, October 13, 2025 3:35 PM
To: Steve Keller <Steve.Keller@floridarevenue.com>; Rachel Goldstein <Rachel.Goldstein@floridarevenue.com>
Subject: Reschedule Request Hernando County - Conflicts
Importance: High

Caution: This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Good afternoon,

This email concerns the improper denial of our request to reschedule a Value Adjustment Board hearing in Hernando County. The attached communication from the VAB outlines the denial, citing reasons that do not meet the standard of being beyond the petitioner's control. Under Florida Statute §194.032(2), a petitioner is entitled to a single reschedule for "good cause," which is defined as "circumstances beyond the control of the person seeking to reschedule." Neither the remote versus in-person format of the hearing nor the volume of petitions filed in multiple counties constitutes a lack of good cause under this standard. We respectfully ask for the Department of Revenue's intervention to ensure that the Hernando County VAB follows the uniform policies and procedures mandated by Florida law.
We await your response and guidance.

Best Regards,

Diane DeFronzo
Office 954 202-9696
Fax 954 202-9695



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From: Steve Keller
To: VABlawyer@outlook.com
Subject: VAB Hernando 2026 0127/ Fw: Hernando Petitioner Request
Date: Tuesday, January 27, 2026 4:07:28 PM
Attachments: image.png
1354_001.pdf

Dear Mr. Cosby:

I am forwarding to you as VAB attorney the attached communication we received in hard copy, which relates to VAB processes in Hernando County.

Sincerely,

Stephen J. Keller
Chief Legal Counsel
Property Tax Litigation and
Value Adjustment Board
Oversight
Office of the General Counsel
Department of Revenue
850 617 8347
email encryption status [unsecure]; signifies: not encrypted

Attachment

From: Janice Forrester <Janice.Forrester@floridarevenue.com>
Sent: Monday, January 26, 2026 11:31 AM
To: Steve Keller <Steve.Keller@floridarevenue.com>

From: Shirley Austin <Shirley.Austin@floridarevenue.com>
Sent: Monday, January 26, 2026 11:11 AM
To: Janice Forrester

From: PTO23350A
Sent: Monday, January 26, 2026 11:07 AM
To: Shirley Austin
Subject: Attached Image(s)

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Date: January 20, 2026

Certified Mail, Return Receipt

To: Florida Department of Revenue
Property Tax Oversight
P.O. Box 3000 Tallahassee, FL 32315-3000

Office of the Governor
400 S. Monroe Street
Tallahassee, FL 32399-0001

Florida Commission on Ethics
P.O. Drawer 15709
Tallahassee, FL 32317-5709

Senator Blaise Ingoglia
Florida Senate District 11
2955 Landover Blvd. Spring Hill, FL 34608

Hernando County Clerk of Circuit Court
Attn: Value Adjustment Board
20 N. Main Street Brooksville, FL 34601

Office of the Chief Inspector General
The Capitol, PL-05
Tallahassee, FL 32399-0001

Representative Jeff Holcomb
Florida House District 52
7525 Forest Oaks Blvd., Bldg. A
Spring Hill, FL 34606

Subject: Request for Oversight and Procedural Review
VAB Hearing for Petition 25-258 (Exempt Homesteader)

I am submitting this integrated oversight packet to document significant procedural concerns related to my upcoming Value Adjustment Board (VAB) hearing scheduled for **January 30, 2026, at 10:30 a.m.** regarding **Petition 25-258 (Exempt)**.

Despite my compliance with all requirements, including timely submission of evidence, the Property Appraiser's Office has **failed to provide its evidence by the statutory deadline of January 15, 2026 at 5:00 p.m.** As of today, **January 20, 2026**, I have received **no evidence whatsoever**.

Additionally, I have experienced repeated irregularities, including inconsistent information, deflection when attempting to correct factual errors, and statements implying I could be accused of harassment for raising legitimate concerns.

Because these issues affect not only my petition but the integrity of the VAB process, I respectfully request oversight, monitoring, and review.

Thank you for your attention to this matter.

Sincerely,

Exempt Homesteader
813-956-7633
703 Stockton Street
Brooksville, FL 34601

RECEIVED
JAN 26 2026
Florida Dept of Revenue
Property Tax Oversight

Date: January 20, 2026

To: Florida Department of Revenue Property Tax Oversight Clerk of Court

VAB Administration

Representative Jeff Holcomb

Senator Blaise Ingoglia

Subject: Pre-Hearing Notice of Procedural Concerns — Petition 25-258 (Exempt)

I am submitting this notice to document procedural concerns prior to my January 30 VAB hearing for **Petition 25-258 (Exempt)**.

My concerns include:

- The Property Appraiser's Office **missed the statutory evidence deadline** of **January 15 at 5 p.m.**
- As of **January 20**, I have **received no evidence** from the Property Appraiser.
- I have been given inconsistent or incorrect information when attempting to clarify procedures.
- Attempts to correct factual errors were met with hostility or deflection.
- I was told I could be accused of harassment for referencing factual issues.
- Staff made suspicion-based statements instead of addressing documented errors.

I respectfully request confirmation that:

- The hearing will follow all statutory and DOR procedural requirements.
- The magistrate will enforce evidence deadlines equally.
- The Property Appraiser will not be permitted to introduce late evidence.
- My Exempt status will be respected and protected.

Thank you for acknowledging this notice.

Sincerely,
RJP
Exempt Homesteader
813-956-7633
703 Stockton Street
Brooksville, FL 34601

Date: January 20, 2026

To: Florida Department of Revenue – Property Tax Oversight

Clerk of Court – VAB Administration

Representative Jeff Holcomb

Senator Blaise Ingoglia

Subject: Request for Monitoring of January 30 VAB Hearing — Petition 25-258 (Exempt)

Due to the procedural irregularities documented in this packet, I respectfully request that your office observe or monitor the January 30 hearing to ensure:

- Compliance with Florida Statutes and DOR rules
- Proper enforcement of evidence deadlines
- Fair treatment of an Exempt petitioner
- Prevention of retaliation or bias
- Accurate and transparent record-keeping

This request is made in good faith to protect the integrity of the process.

Sincerely,
RJP

Exempt Homesteader
813-956-7633
703 Stockton Street
Brooksville, FL 34601

FLORIDA

VALUE ADJUSTMENT BOARD
NOTICE OF HEARING
Section 194.032, Florida Statutes

DR-481
R. 08/25
Rule 12D-16.002
F.A.C.
Provisional

County Hernando	Petition # 25-258	Petition type Real Property Value – RES	
Petitioner name: EXEMPT		VAB contact Clerk to Hernando Value Adjustment Board	
Address	Physical: 703 Stockton St. Brooksville, FL 34601 Key #: 00135936	Address	20 North Main Street Room 362 Brooksville, FL 34601
Parcel number, account number, or legal address	R1522219347000000170	Phone 352-754-4970	
		Email vab@hernandoclerk.org	

☒ A hearing has been scheduled for

- ☒ your petition
- ☐ the continuation of your hearing after remand
- ☐ other _____

YOUR HEARING INFORMATION

Hearing date	January 30, 2026	Hearing address and room Board of County Commissioners' Chambers Heranndo County Government Center 20 North Main Street, Room 160 Brooksville, FL 34601 *Telephonic Hearings Available. See Attached Policy.
Time (if block of time, beginning and end times)	10:30 a.m. EST	
Time reserved	45 Minutes	

Bring 1 copy of your evidence, in addition to what you have provided to the property appraiser. Evidence becomes part of the record and will not be returned.

Please arrive 15 minutes before the scheduled hearing time or start of block of time with any witnesses. If you or your witnesses are unable to attend, or you need help finding the hearing room, contact the VAB clerk as soon as possible.

You have the right to reschedule your hearing one time for good cause as defined in section 194.032(2)(a), F.S. As defined in that section, "good cause" means circumstances beyond the control of the person seeking to reschedule the hearing which reasonably prevent the party from having adequate representation at the hearing.

NEW REQUIRED PROCEDURE for hearings AFTER September 1, 2025: YOU MUST EXCHANGE EVIDENCE WITH THE PROPERTY APPRAISER AT LEAST 15 DAYS BEFORE THE HEARING. You must submit your evidence directly to the property appraiser. Your evidence is due by 01/15/2026 at 5:00 p.m.. At the hearing, you have the right to have witnesses sworn.

Paige Jefferys
Signature, deputy clerk

November 25, 2025
Date

For a list of potential magistrates	Phone 352-754-4970	Web www.hernandoclerk.com/value-adjustment-board
For a copy of the value adjustment board uniform rules of procedure	Phone 352-754-4970	Web www.hernandoclerk.com/value-adjustment-board

FLORIDA

DR-481
R. 08/25
Rule 12D-16.002
F.A.C.
Provisional

If you are disabled and need accommodations to participate in the hearing, you are entitled to assistance with no cost to you. Please contact the value adjustment board at the number above within 2 days of receiving this notice. If you are hearing or voice impaired, call (TDD) at 1-800-955-8771.

From: Holly Cosby
To: Steve Keller
Cc: Heidi Prouse; Heidi Prouse
Subject: RE: VAB Hernando 2026 0127/ Fw: Hernando Petitioner Request - Response
Date: Tuesday, January 27, 2026 4:14:00 PM
Attachments: image001.png
Importance: High

Good afternoon, Attorney Keller.

I received this information from the Hernando County Value Adjustment Board (VAB) staff earlier today. VAB staff confirmed with the Hernando County Property Appraiser's Office (PAO) that evidence was exchanged as required by law, and the PAO produced a copy of their postmarked envelope represented said exchange.

Additionally, I have directed VAB staff to provide the following to the petitioner, in writing, at the commencement of the January 30th hearing:

"The Hernando County Value Adjustment Board (VAB) Staff hereby confirms the following:

1) The Hernando County Property Appraiser's Office (PAO) confirmed the lawful exchange of evidence by providing the VAB with a copy of the January 14, 2026 postmarked PAO evidence envelope.
2) The integrity of the VAB process has not and will not be sacrificed by any VAB staff or VAB Special Magistrate.
3) The VAB cannot control the actions or inactions of the PAO.
4) All VAB hearings follow all statutory and DOR procedural requirements.
5) All VAB Special Magistrates are aware of the laws and rules that govern Florida Value Adjustment Boards, including the laws and rules of VAB evidence.
6) All VAB participants are respected by VAB staff and VAB Special Magistrates at all times.
7) The VAB is in compliance with all laws and rules that govern Florida Value Adjustment Boards.
8) VAB staff and VAB Special Magistrates do not retaliate against VAB participants.
9) The VAB, VAB Counsel, VAB staff, and VAB Special Magistrates practice accurate and transparent record-keeping."

I believe that I have been thorough in my review of this matter. Please advise if you believe that anything further should be addressed. I have copied Hernando VAB Administration on this email.

Respectfully and very truly,
Holly Cosby

HOLLY E. COSBY
LAW OFFICE OF HOLLY E. COSBY, P.A.
602 CENTER ROAD
FORT MYERS, FLORIDA 33907

(239) 931-0006

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From: Steve Keller <Steve.Keller@floridarevenue.com>
Sent: Tuesday, January 27, 2026 4:07 PM
To: VABlawyer@outlook.com
Subject: VAB Hernando 2026 0127/ Fw: Hernando Petitioner Request

Dear Mr. Cosby:

I am forwarding to you as VAB attorney the attached communication we received in hard copy, which relates to VAB processes in Hernando County.

Sincerely,

Stephen J. Keller
Chief Legal Counsel
Property Tax Litigation and
Value Adjustment Board
Oversight
Office of the General Counsel
Department of Revenue
850 617 8347
email encryption status [unsecure]; signifies: not encrypted

Attachment

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Sent: Monday, January 26, 2026 11:31 AM
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Sent: Monday, January 26, 2026 11:11 AM
To: Janice Forrester

From: PTO23350A
Sent: Monday, January 26, 2026 11:07 AM
To: Shirley Austin
Subject: Attached Image(s)

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FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-002	Parcel ID R32 323 17 5170 1120 0330
Petitioner name LAMSON LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 4314 Lamson Ave Spring Hill, FL 34608

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	1,289,142.00	1,289,142.00	942,700.00
2. Assessed or classified use value,* if applicable	752,782.00	752,782.00	752,782.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	752,782.00	752,782.00	752,782.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	11/04/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-002

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: LAMSON LLC

PARCEL KEY NO: 00620466

SUMMARY OF EVIDENCE

The Petitioner, Debra Perricone for Lamson LLC appeared by phone with additional representative, John J Franklin, Jr appearing in person before the Special Magistrate to give testimony. The Property Appraiser was represented by DANIEL SCOTT and KIMBERLY HERBERT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $1,289,142, an assessed or capped value of $752,782, and a taxable value of $752,782. There was no change in values after the process.

The Petitioner estimated just value at a range of $800,000 to $900,000.

Subject Property Type: The subject is a 4,700 SF commercial office building constructed in 2007. The adjusted SF is 5,380 per PAO. The parcel is located at 4314-4318 Lamson Avenue, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a summary page, PRC with photos, a sales comparison approach and grid with (3) neighborhood sales, PRCs for all comparable sales utilized which photos and aerial location map and verbal testimony.

The Petitioner's evidence consists of a petition, valuation appeal letter with supporting photos, (2) recent comparable sales with PRCs, photos and maps, and/or loopnet data, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied primarily upon the sales comparison approach, considered CAMA analysis at TRIM and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with sales comparison analysis of 3 comparable sales that ranged in adjusted values from $301.77 to $347.49 per square foot and concluding at an indicated value of $320.00 per square foot. Adjustments were made, where applicable, for differences in location, age/condition, quality/design, size, land to building ratio and occupancy as well as a market conditions adjustment. A COS adjustment of 15% was indicated and would indicate just value of $1,297,000.

The Petitioner stated that the comparable sales utilized by the PAO were outliers and not indicative of value due to their locations on major roadways, recent significant improvements, and superior interior finish due to medical nature. The Petitioner offered 2 sales for comparison. The Petitioner stated that the prior assessment was at $795,000 and that current valuation is a 60% increase. Petitioner stated their indication of value should be within a range of $800,000 to $900,000 based on their sales data.

The PAO, in rebuttal to the Petitioner's evidence, stated that the comparable sales utilized are not outliers and are within the Dept of Revenues recommended guidelines. PAO concurs with Petitioner that location is important and that the Petitioner's property is proximate to Mariner Blvd and due to nature of tenants may not necessarily need main road visibility. The Special Magistrate asked PAO to speak to the omission of the comparable sale (provided by Petitioner) on Nightwalker as it was not located on a main road and thus, Petitioner states it is more similar than PAO's sales. PAO replied that it may not have been considered due to larger improvement size and may have fallen outside of their search parameters. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15%

increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (15%) and utilize 15% herein.

The PAO performed their analysis utilizing leasable SF. This methodology is considered reliable in the valuation industry.

The PAO supplied 3 improved sales in the subject's extended market area and prioritized size of improvements (all sales are 3822-5435 SF leasable area) over location. The Special Magistrate has applied a qualitative analysis of the sales submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered. Petitioner included detail regarding the extra features, garages, etc. for the sales data provided, when available.

The Petitioner provided 2 improved sales; one larger in leasable area, similar multi-tenant office building, and not on a main commercial roadway and one smaller, similar multi-tenant office building, and on a main road (including the subject transfer, if applicable). Of these transfers, 0 were also used by the PAO. The Petitioner did not provide any adjustments for differences. The range of the Petitioner's comparable sales price per square foot was $152.13 to $163.10. Of the 2 sales provided by the Petitioner, the most reliable sale indicates a just value for the subject at $195.00 per square foot or $930,150 prior to applying the COS adjustment which would indicate a value of $790,600. The range of PAO adjusted values is $301.77 to $347.49 per square foot prior to COS adjustment which has been indicated at 15%. The PAO indicated value is noted to be $320.00 per square foot or $1,526,400. Applying the COS adjustment indicated by the PAO at 15% reflects a just value of $1,297,000 (rounded). The PAO just value conclusion is $1,289,142 which indicates a 15.5% COS adjustment and appears to indicate the subject's assessment is excessive based on the superior location and quality of the comparable sales. Additionally, sales utilized appear to be single tenant professional and/or medical buildings in comparison to the subject's multi-tenant office building. Due to the large disparity in values based on sales presented by both parties, the Special Magistrate will weigh the appropriateness of each parties' conclusions.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and

financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as

noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation

when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly,

to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

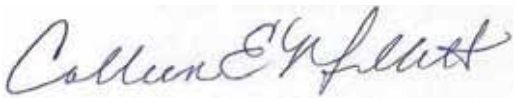
The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $942,700.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-003	Parcel ID 00859761
Petitioner name BRANDON WELLS The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain: _____	Property address 16075 Dusky Sparrow Rd., Weeki Wachee

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	334,527.00	334,527.00	322,500.00
2. Assessed or classified use value,* if applicable	307,411.00	307,411.00	307,411.00
3. Exempt value,* enter "0" if none	50,722.00	50,722.00	50,722.00
4. Taxable value,* required	256,689.00	256,689.00	256,689.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached

Conclusions of Law
See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Steven Nystrom Print name	11/07/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-003

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: BRANDON WELLS
PARCEL KEY NO: 00859761

SUMMARY OF EVIDENCE

1 The Petitioner, BRANDON and MANDY WELLS did appear before the Special Magistrate and gave testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $334,527 ($161/SF heated, $139/SF adjusted), an assessed or capped value of $307,411, and a taxable value of $256,689.

3 The Petitioner did not state a specific value conclusion.

4 *Subject Property Type:* The subject is a 2,072 heated base SF (2,412 SF adjusted) single family residence. It was constructed in 2024. The parcel is located at 16075 Dusky Sparrow Rd., Weeki Wachee FL.

5 The PAO evidence consists of verbal testimony, petition, PRC, summary pages, CAMA cost legend, improved sales, sales map and a statistical sales analysis report.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, verbal testimony, PRC, vacant land sales, TRIM, sales data, listing data and tax bill data.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Tertiary weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis) and no discrete adjustment process was supplied. A sales map, and PRC's of the sales was made available.

12 The PAO noted that residential real estate appreciated (on average) by 5% over the 2024 period.

13 The Petitioner stated that the MLS and builder plans show 2,044 SF heated for the subject (the PAO measurements concluded to 2,072 SF). The Special Magistrate notes the 28 SF discrepancy and will consider it herein. It is possible the PAO made an error in rounding or measuring, and it is also possible that the subject property is slightly larger than the plans called for. Either is possible. For consistency, the Special Magistrate will utilize 2,072 SF for the heated area.

14 The Petitioner stated that the home was completed in December of 2024 and had a complaint that the assessment cap was not applied correctly (discussing that the land value component increased rapidly and that they did not have a chance to appeal last year). The home was completed in 2024 and presumably had a value placed on it by the PAO in late 2024, and then a new value on the lien date of January 1, 2025. This is evidenced by the assessed value being below the just value estimate by the PAO. Neither party supplied detailed evidence on assessment caps for the subject such that the exact calculations could be tracked. The cap would apply to land and building values combined and not separately, and thus the Petitioner discussion about land values is not relevant for the calculation of the cap. Given that the property was finalized on December 20 and the lien date is less than 2 weeks later, the Special Magistrate is uncertain why the Just value is $334,527, and the assessed value is $307,411 on the lien date (the first year a property is on the tax rolls the just value and assessed value should be the same as assessment caps have not yet

been applied?). It is possible that the PAO valued the property via CAMA at the end of 2024, and then on January 1 of 2025 the value increased dramatically, creating the assessment cap situation seemingly in place (?). No clarification on this was noted by either party, nor data on the applicability or accuracy of the 2024 value and if there is an error it appears to be in the favor of the taxpayer. Neither party supplied sufficient information to calculate the exact assessment cap in this instance, or if there should be a cap at all in this first year on the tax rolls as an improved property.

15 The Petitioner implied that the permit cost of $165,000 noted by the builder should be used as value or a value component. The Special Magistrate notes that builder permit costs can vary widely from actual value depending on a long list of possible factors. In this case it does appear that the builder permit costs are not a reliable indicator of value for the subject.

16 The Petitioner stated that the PAO did not uniformly apply their calculations for adjusted SF. The PAO included the detail sheet that shows how the CAMA system calculates adjusted SF for each component of the property. The Petitioner did not have a calculation to show that this was incorrectly applied to their property, and this detail sheet is built into the PAO CAMA model. It should apply in exactly the same fashion to all assessed property in the county. There is no evidence at this hearing to show that it is not working properly (whether the valuation economics is accurately supported by their cost calculations is a separate discussion and there was no evidence regarding this either).

17 The Petitioner supplied dated sales information that from 2019 to 2023. It is not considered reliable for a value indication on the lien date. They also supplied similar data for 2024 (which is more reliable). Detailed information on these sales was not provided. They are all within their zip code, all being 3 bedroom, 2 bath, and 2 car garage homes. Her study showed a median of $183/SF for these sales. These tended to be smaller (1949 SF heated median) which would require a downward adjustment for scale, downward 10% adjustment for COS, and possibly a small downwards adjustment for quality. The Petitioner data credibly and reliably supports a just value of $159/SF heated ($329,448) for the subject property.

18 The PAO supplied 4 improved sales (including the subject) on their statistical grid. Least reliance has been placed on Sale 4 (probably the highest quality home in the dataset, superior to the subject). The Special Magistrate relied upon heated SF in his analysis. The Special Magistrate will adjust upwards 5%/year for improving market conditions (although no adjustment was applied in this instance given the 2024 completion dates for all of these spec sales), slight adjustments for land value (the Special Magistrate concurs with the Petitioner that there is no reason supported by the evidence that the land

value at the subject should be significantly higher than at sales 2, and 3), age/condition if warranted, size/scale, quality (slight downward adjustments), slight adjustment for bedroom/bath counts, some adjustment downwards for subareas at sales 2 & 3 (more subareas as a percentage of total heated area) and downwards 10% for COS. After adjustment, these sales indicated a range of $148/SF to $172/SF heated (median $155/SF heated). The PAO sales, with greatest weight applied to Sales 1, 2, and 3, indicate a credible and reliable just value for the subject of ($152.50/SF heated) $315,980 and that the subject is over assessed.

19 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $322,500 for the subject that the subject is over assessed.

20 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

21 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

22 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

23 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

24 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

25 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and

When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $322,500.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-003	Parcel ID 00859761
Petitioner name BRANDON WELLS The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 16075 Dusky Sparrow Rd., Weeki Wachee

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	334,527.00	334,527.00	322,500.00
2. Assessed or classified use value,* if applicable	307,411.00	307,411.00	307,411.00
3. Exempt value,* enter "0" if none	50,722.00	50,722.00	50,722.00
4. Taxable value,* required	256,689.00	256,689.00	256,689.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	11/07/2025
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

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Petitioner name BRANDON WELLS The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain: _____	Property address 16075 Dusky Sparrow Rd., Weeki Wachee

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Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	11/07/2025
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
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Petition # 25-003	Parcel ID 00859761
Petitioner name BRANDON WELLS The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain: _____	Property address 16075 Dusky Sparrow Rd., Weeki Wachee

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	334,527.00	334,527.00	322,500.00
2. Assessed or classified use value,* if applicable	307,411.00	307,411.00	307,411.00
3. Exempt value,* enter "0" if none	50,722.00	50,722.00	50,722.00
4. Taxable value,* required	256,689.00	256,689.00	256,689.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	11/07/2025
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-003	Parcel ID 00859761
Petitioner name BRANDON WELLS The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain: _____	Property address 16075 Dusky Sparrow Rd., Weeki Wachee

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	334,527.00	334,527.00	322,500.00
2. Assessed or classified use value,* if applicable	307,411.00	307,411.00	307,411.00
3. Exempt value,* enter "0" if none	50,722.00	50,722.00	50,722.00
4. Taxable value,* required	256,689.00	256,689.00	256,689.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached

Conclusions of Law

See attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	11/07/2025
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-018	Parcel ID R30 222 18 2807 0010 0000
Petitioner name HCA Health Services of Florida Inc The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 11375 Cortez Blvd Brooksville, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	89,529,735.00	89,529,735.00	89,529,735.00
2. Assessed or classified use value,* if applicable	89,529,735.00	89,529,735.00	89,529,735.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	89,529,735.00	89,529,735.00	89,529,735.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	11/05/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-018

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: HCA Health Services of Florida, Inc

PARCEL KEY NO: 01201782

SUMMARY OF EVIDENCE

The Petitioner, Tim Hart and Craig Smith for HCA Health Services of Florida, Inc appeared before the Special Magistrate to give testimony. The Property Appraiser was represented by DANIEL SCOTT and KIMBERLY HERBERT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $89,529,735, an assessed or capped value of $89,529,735, and a taxable value of $89,529,735. There was no change in values after the process.

The Petitioner estimated just value at $60,812,000.

Subject Property Type: The subject is a 442,346 SF private hospital that was constructed in 1984 with multiple additions constructed in 1985, 1989, 1994, 1995, 2003, 2013, and 2020. The subject is located at 11375 Cortez Boulevard, Brooksville, FL.

The PAO evidence consists of an evidence packet with a summary page, PRC with photos and aerial photos of all subject buildings, an extensive list of renovation permits, a cost approach with Marshall Valuation Service depreciation table and supporting documentation, as well as verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, subject PRC with photos and aerials of all buildings, trim notice, additional color photos and aerials, DR493, a cost approach analysis by Core Logic Swift Estimator with supporting documentation, (3) comparable land sales with maps, deeds and supporting sale documentation, income approach analysis, rebuttal evidence and expert witness testimony by Craig L. Smith, MAI, and verbal testimony. A second rebuttal was also submitted.

Per testimony by the PAO, there was a timely evidence exchange. The PAO objected to the

Petitioner's Second Rebuttal Evidence submission, and it was not admitted as evidence. All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the cost approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a cost approach for the subject which consists of numerous buildings and as such, numerous classes which were indicated as follows: General hospital - Class B (buildings 1-6 and 12), Warehouse - Class S (building 7), Warehouse - Class C (building 11), Medical Office – Class C (building 13), and Office - Class C (building 14). PAO indicated effective age to be 30 years with a 45-year economic life for the building improvements and 10-year effective age and 15-year economic life for site improvements with supporting depreciation table from Marshall Valuation Service. The cost approach valuation included extensive list of building and site improvements, and after COS adjustment of 15% indicated a value of $104,754,278.

The Petitioner agreed with the classification of buildings utilized by the PAO and provided a cost approach analysis by CoreLogic – Swift Estimator. Three sections of building improvements were outlined in the cost analysis; hospital section, warehouse section and medical office with a separate section for land and site improvements. Depreciation was developed utilizing a weighted depreciation and noted at 73% for hospital, 47% for warehouse and 22% for medical office. Petitioner included (3) land sales for comparison that are located within Hernando County and utilized a land value of $10,944,000 within the cost approach (which appears to be the assessed value of the land on the PRC) to value however shows an indicated land value by market of $3,768,252 based on an adjusted per square foot price of $0.90 which represented the mean of the sales utilized in the Petitioner's analysis; no adjustments were made to sales other than COS at 15%. Petitioner also provided a Proforma Income Analysis based on a lease comparable located in Phoenix, Arizona.

The petitioner's comparable property located in Arizona was reviewed and not considered

a viable or reliable comparable for valuation of the subject property in Florida. While both facilities are of similar use type (hospital), the Arizona property is located in a distinct market area with materially different economic, demographic, and regulatory conditions.

Market value for ad valorem purposes under Section 193.011, Florida Statutes must reflect the reactions of buyers and sellers within the local Florida market, as influenced by state-specific factors such as certificate-of-need regulations, construction cost differentials, reimbursement environments, and regional capitalization rates. Because these influences vary significantly between states, the Arizona property does not provide meaningful market evidence for the subject's location. Accordingly, little or no weight was given to the income approach provided in supporting the Petitioner's valuation.

In rebuttal to the PAO's evidence, the Petitioner provided an evidence packet that was presented by the Petitioner's expert witness, Craig Smith, MAI regarding the certificate-of-need regulations and the economic age/life method of depreciation utilized specific to hospitals. Mr. Smith did not agree with the PAO's method of depreciation stating that it did not account for functional and economic depreciation. Mr. Smith went on to speak about changes in the industry regarding allocation of hospital construction from 80% inpatient care space and 20% diagnostic space in the past to current trends of constructing hospitals with 80% of building area attributed to diagnostic treatment and 20% for inpatient care thus, reiterating both functional and economic obsolescence in older facilities such as the subject.

The PAO, in rebuttal to the Petitioner's evidence and expert witness testimony, argued that the Petitioner did not consider permits and improvements, noting there were currently outstanding permits of over 8 million dollars for ongoing improvements. Additionally, the PAO defended use of the Marshall Valuation Service data as an industry standard method that has been relied upon in determining depreciation for the subject improvements.

While both the PAO and Petitioner agreed on classifications, they disagreed on depreciation methodology.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (15%) and utilize 15% herein.

The PAO performed their analysis utilizing leasable SF. This methodology is considered

reliable in the valuation industry.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

Both the PAO and Petitioner relied upon the cost approach to value. The Special Magistrate will weigh the appropriateness of each parties' conclusions.

Of the two cost approaches presented for consideration, one analysis included detailed component breakdowns, verifiable quantities, and supporting documentation sufficient to allow independent reconstruction of the cost estimate. The other relied primarily on a computerized or model-generated cost output without supporting data identifying underlying cost components or applied modifiers.

In evaluating the credibility of each approach, the Special Magistrate notes that appraisal methodology must be both transparent and reproducible to be given probative weight. The approach supported by detailed documentation demonstrates clear adherence to recognized cost-estimating procedures and allows for verification of assumptions, component costs, and depreciation calculations. In contrast, the computerized cost model, while potentially derived from a recognized source, lacks sufficient supporting evidence to confirm its inputs, adjustments, or underlying assumptions.

Because the documented cost approach can be independently verified and reconstructed, it is afforded greater weight and credibility in the reconciliation of value. The unsupported computerized version, though not necessarily incorrect, cannot be independently validated and therefore receives limited evidentiary weight in determining market value.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

Taking all documentation and testimony into consideration, it appears the indicated just value of $89,529,735 does not appear to be in excess.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted

to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
EXEMPTION, CLASSIFICATION, ASSESSMENT DIFFERENCE TRANSFER, CHANGE OF OWNERSHIP OR CONTROL, OR QUALIFYING IMPROVEMENT PETITION

DR-485XC
R. 11/23
Rule 12D-16.002
F.A.C.
Eff. 11/23

The actions below were taken on your petition in HERNANDO County.

☒ These actions are a recommendation only, not final. ☐ These actions are a final decision of the VAB.

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 2025-020	Parcel ID R22 422 190000 0250 0010
Petitioner name ANA REALTY LLC The petitioner is: ☒ taxpayer of record ☐ representative ☐ other, explain:	Property address CORTEZ BLVD BROOKSVILLE

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Lines 1 and 4 must be completed	Value from TRIM Notice	Value before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	Value after Board Action
1. Just value, required	$355,037	$355,037	$355,037
2. Assessed or classified use value,* if applicable	$284,029	$284,029	$284,029
3. Exempt value,* enter "0" if none	$0	$0	$0
4. Taxable value,* required	$284,029	$284,029	$284,029

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reason for Petition

☐ Homestead ☐ Widow/er ☐ Blind ☐ Totally and permanently disabled veteran
☐ Low-income senior ☐ Disabled ☐ Disabled veteran ☒ Use classification, specify 193.461
☐ Parent/grandparent assessment reduction ☐ Deployed military ☐ Use exemption, specify
☐ Transfer of homestead assessment difference ☐ Qualifying improvement
☐ Change of ownership or control ☐ Other, specify

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
PETITION: 25-020
ANA Realty, LLC – Sunny Sia
ADDRESS OF PROPERTY PARCEL: Cortez Blvd. Hernando County
9.1 Acres
1. KEY # 01354456
STATUTE 193.461
PETITIONER: ANA Realty, LLC – Sunny Sia
ATTORNEY SPECIAL MAGISTRATE: Joseph Haynes Davis, Esq.
HERNANDO COUNTY PROPERTY APPRAISER: Nicholas Cisek; Doug Mack
RELEVANT STATUTE: 193.461;
ISSUES BEFORE THE SPECIAL MAGISTRATE: Agricultural classification that the Petitioner seeks as per Florida Statute 193.461 and whether or not the parcel at issue qualifies as "lands that are used primarily for bona fide agricultural purposes shall be classified agricultural." The term "bona fide agricultural purposes" means good faith commercial agricultural use of the land, as per Florida Statute 193.461.
All parties were sworn without objection.
Evidence exchange between the parties.
Property Appraiser evidence packet #1 admitted without objection.
Property values were read into the record by the property appraiser's office:
JUST 355,037, ASESSED 284,029, TAXABLE 284,029: with no classification.

FINDINGS OF FACT:

THE PROPERTY APPRAISER PRESENTED
Hernando County Property Appraiser Nicholas Cisek testified: The application was filed on 1/19/2025 for the agriculture classification. Testified that the instant denial was because there was no evidence of bona fide agricultural use before 1/1/2025 and that the application was for timberland, but the evidence shows that the use is not timberland at all. Testified that the property fails to meet the statutory requirements. Testified that the applicable subsections to 193.461 3 (B) (1) for the Property Appraiser's denial are:
d. Size, as it relates to specific agricultural use, but a minimum acreage may not be required for agricultural assessment;
e. Whether an indicated effort has been made to care sufficiently and adequately for the land in accordance with accepted commercial agricultural practices, including, without limitation, fertilizing, liming, tilling, mowing, reforesting, and other accepted agricultural practices;
g. Such other factors as may become applicable.

Testified that a forestry management plan was submitted by the Petitioner 1/19/2025 with the application for the classification. Testified that the forestry management plan is a guide to show how you care for the land properly and shows what's on the land and the type of soil. Testified that the Petitioner did not perform as per the forestry management plan and did not spray in the forest area. Testified that the Petitioner only sprayed on the outside of the land but not on the inside of the land. Testified that the plan mentioned several invasive species on the land but the Petitioner did not do any forestry mulching as viewed by the 1st site visit by the Property Appraiser's Office.

Testified that the Property Appraiser's Office met with the Petitioner two months later and that the mulching machine had been driven around the property line and driven making a path but not driven around the entirety of the property. Testified that the Property Appraiser did not consider that a firebreak line which is needed to comport with the (e) prong and the "Whether an indicated effort has been made to care sufficiently and adequately for the land in accordance with accepted commercial agricultural practices, including, without limitation, fertilizing, liming, tilling, mowing, reforesting, and other accepted agricultural practices" language of Florida Statute 193.461 3 (B) (1). Testified that the Property Appraiser was looking for an increase in the care of the property with the two site visit inspections. As a result, the Property Appraiser's Office believes that the parcel does not comport with subsection (e) of 193.461 (3) B (1) and the "Whether an indicated effort has been made to care sufficiently and adequately for the land in accordance with accepted commercial agricultural practices, including, without limitation, fertilizing, liming, tilling, mowing, reforesting, and other accepted agricultural practices" clause of that subsection.

The Property Appraiser's evidence is relevant, credible and admissible.

FOR THE PETITIONER: ANA Realty, LLC – Sunny Sia testified. Testified that the 9.1-acre parcel has been actively managed as timberland. Testified that the Petitioner has followed the managed forestry plan. Testified that the Petitioner's activities have been consistent with Bonafide agricultural use and Petitioner has implemented a variety of timber management practices to maintain and improve the use. Testified that the property meets all criteria for the classification that the Petitioner seeks. Testified that the Petitioner purchased the property 11/2023 for $250,000.00 with the intent to continue the agricultural use of the property which was established by the prior owner as a timberland operation. Testified that there have been no changes in the use of the property since the 11/2023 purchase. Testified that the Petitioner was previously denied the classification in 2024 for a late file but not for the lack of use.

Testified that the Property Appraiser denial was based upon an incomplete understanding of the active management and professional planning already in place. Testified that the plan was prepared by the Florida Forest Service on 9/23/2024 and that the plan provides detail recommendations for mulching, brush cutting, removal of invasive species and long-term timber management . Testified that the plan demonstrates professional implementation of the plan. Testified that the invasive plants were removed and that timber is a long-term crop and that the property has uninterrupted timberland use. Testified that the Petitioner is not harvesting but just continuing as is from the prior owner. Testified that the Petitioner has done weed control, and mulching to satisfy and comport with subsection (e) of 193.461 (3) B (1) and the "Whether an indicated effort has been made to care sufficiently and adequately for the land in accordance with accepted commercial

agricultural practices, including, without limitation, fertilizing, liming, tilling, mowing, reforesting, and other accepted agricultural practices" clause of that subsection.

The Petitioner's evidence is relevant, credible and admissible.

Conclusions of Law
CONCLUSIONS OF LAW

The undersigned Special Magistrate finds that the following below is controlling and or persuasive in the recommendation:
STATUTE: Florida Statute 193.461 3 (B) (1) subsection (e) whether an indicated effort has been made to care sufficiently and adequately for the land in accordance with accepted commercial agricultural practices, including, without limitation, fertilizing, liming, tilling, mowing, reforesting, and other accepted agricultural practices.

It is the recommendation of this Attorney Special Magistrate that this instant petition 2025-020 be denied. The term "bona fide agricultural purposes" means good faith commercial agricultural use of the land, as per Florida Statute 193.461, and as a result of the subsections Florida Statute 193.461 3 (B) (1) subsection (e) having not been met, the basis for the denial by the Hernando County Property Appraiser for this property which was purportedly for timber growing, is therefore recommended to be denied by this undersigned Attorney Special Magistrate.

ANALYSIS

The pertinent part of Florida Statute 193.461 applicable to the instant matter reads as follows:
(b) Subject to the restrictions specified in this section, only lands that are used primarily for bona fide agricultural purposes shall be classified agricultural. The term "bona fide agricultural purposes" means good faith commercial agricultural use of the land.
1. In determining whether the use of the land for agricultural purposes is bona fide, the following factors may be taken into consideration:
a. The length of time the land has been so used.
b. Whether the use has been continuous.
c. The purchase price paid.
d. Size, as it relates to specific agricultural use, but a minimum acreage may not be required for agricultural assessment.
e. Whether an indicated effort has been made to care sufficiently and adequately for the land in accordance with accepted commercial agricultural practices, including, without limitation, fertilizing, liming, tilling, mowing, reforesting, and other accepted agricultural practices.
f. Whether the land is under lease and, if so, the effective length, terms, and conditions of the lease.
g. Such other factors as may become applicable.

A preponderance of the evidence shows that the Petitioner did not, as per Florida Statute 193.461 which is the Agricultural Statute for the state of Florida, with subsection (e) above, meet the requirements set forth via the following language: "lands that are used primarily for bona fide agricultural purposes shall be classified agricultural." The term "bona fide agricultural purposes" means good faith commercial agricultural use of the land, as per Florida Statute 193.461.

As a result, it is recommended that the classification that the Petitioner seeks should be NOT granted.

A preponderance of the evidence shows that the Petitioner did not perform as per the forestry management plan and did not spray in the forest area and that the Petitioner only sprayed on the outside of the land but not on the inside of the land.

A preponderance of the evidence shows that despite the forestry plan mentioning several invasive species on the land, the Petitioner did not do any forestry mulching as viewed by the 1st site visit by the Property Appraiser's Office.

A preponderance of the evidence shows that after the Property Appraiser's Office met with the Petitioner, two months later and that the mulching machine had been driven around the property line and driven making a path but not driven around the entirety of the property which did not result in a required fire break line which is needed to comport with the (e) prong and the "Whether an indicated effort has been made to care sufficiently and adequately for the land in accordance with accepted commercial agricultural practices, including, without limitation, fertilizing, liming, tilling, mowing, reforesting, and other accepted agricultural practices" language of Florida Statute 193.461 3 (B) (1).

A preponderance of the evidence shows by and through the testimony of the Petitioner that the Petitioner is not harvesting but just continuing as is from the prior owner.

Thus, by a preponderance of the evidence, this Special Magistrate recommends this instant petition should NOT be granted and the classification sought on the issue that Petitioner seeks should NOT be granted. As to PETITION: 2025-020 said petition is recommended to be NOT GRANTED.

☒ **Recommended Decision of Special Magistrate** The finding and conclusions above are recommendations.

Signature, special magistrate	JOSEPH HAYNES DAVIS, ESQUIRE Print name	12/9/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____ ☐ AM ☐ PM.
Address _____
If the line above is blank, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-039	Parcel ID R32 323 17 5200 1274 0100
Petitioner name Ravi Sarolia The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 12035 Elgin Blvd Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	253,023.00	253,023.00	240,000.00
2. Assessed or classified use value,* if applicable	253,023.00	253,023.00	240,000.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	253,023.00	253,023.00	240,000.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	11/15/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 39	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	RAVI SAROLIA
12035 Elgin Boulevard **Spring Hill, FL**	
SITE AREA (SF)	14,241
SITE AREA (ACRES)	0.33
ADJUSTED BUILDING AREA (SF)	1,495
LIVING AREA (SF)	1,206
LAND TO BUILDING RATIO	9.53 :1
YEAR BUILT	2019

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Verbal Testimony
Case Synopsis	
Subject Tax ID Card	
Sales Analysis	
Sales Map	
PAO Sales' Tax ID Cards	
Area Adjustments	
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser is deemed relevant, credible and admissible with no objections raised. The evidence for the Property Appraiser was admitted.

The Petitioner failed to follow the local administrative policy/ rules regarding submittal of evidence for a telephonic hearing. The Petitioner indicated that they were uninformed about the requirement to provide hard copies of their evidence to the Value Adjustment Board Clerk. However, the Value Adjustment Board Clerk testified that they emailed the instructions, and called to relay the instructions regarding evidence submittal to the Petitioner. The Petitioner requested a reschedule due to their misunderstanding of the evidence submittal rules. However, the hearing proceeded at the scheduled time.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence containing 1,206 square feet of living area, and 1,496 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 2019.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $157/ SF and $246,500, overall. The subject assessment reflects a value of $169/ SF and $253,023, overall, above value indication, after COS adjustment. Therefore, based on this sales data, the subject assessment is unsupported.

PETITIONER PRESENTATION

As discussed, the Petitioner was unable to provide any physical evidence for the hearing, due to failure to follow evidence submittal policies. In this case, the Petitioner testified regarding five sales, indicating a range of values between $97 and $144 per square foot. However, no actual sales data was provided (address, age, size, extra features, etc.). Therefore, nothing was available to compare with the subject.

The Property Appraiser's sales were considered, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
667077	$304,900	1,676	$181.92	
303442	$350,000	1,712	$204.44	
668058	$276,000	1,593	$173.26	
AVERAGE	**$310,300**	**1,660**	**$186.54**	
MEDIAN	**$304,900**	**1,676**	**$181.92**	
SUBJECT (ADJ. SF)	**$253,023**	**1,495**	**$169.25**	
DIFFERENCE (SF)		-165 SF		
DIFFERENCE (LARGER/ SMALLER)		-10%		
INDICATION:	**$290,000**		**$185.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$246,500**		**$157.25**	**/SF**
VALUE INDICATIONS:	**$246,500**		**$235,089**	
SUBJECT ASSESSMENT	**$253,023**		**$169.25**	**/SF**
CONCLUSION	**$240,000**			

CONCLUSION

The best market evidence available supports an adjustment to the assessment **($240,000)**.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser is deemed relevant, credible and admissible with no objections raised. The evidence for the Property Appraiser was admitted. However, the Property Appraiser's sales, adjusted 15% for Cost of Sale (per DOR requirements) support an adjustment.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-043	Parcel ID R32 323 17 5240 0811 0300
Petitioner name Ravi Sarolia The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14145 Spring Hill Drive Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	220,776.00	220,776.00	220,776.00
2. Assessed or classified use value,* if applicable	220,776.00	220,776.00	220,776.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	220,776.00	220,776.00	220,776.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	11/15/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 43	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	RAVI SAROLIA
14145 Spring Hill Boulevard **Spring Hill, FL**	
SITE AREA (SF)	10,000
SITE AREA (ACRES)	0.23
ADJUSTED BUILDING AREA (SF)	1,981
LIVING AREA (SF)	1,750
LAND TO BUILDING RATIO	5.05 :1
YEAR BUILT	2001
PAO MARKET VALUE	$220,766
Value/ SF (Adjusted Building Area)	$111.44
Value/ SF (Living Area)	$126.15

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Verbal Testimony
Case Synopsis	
Subject Tax ID Card	
Sales Analysis & Sales Map	
PAO Sales' Tax ID Cards	
Area Adjustments	
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser is deemed relevant, credible and admissible with no objections raised. The evidence for the Property Appraiser was admitted.

The Petitioner failed to follow the local administrative policy/ rules regarding submittal of evidence for a telephonic hearing. The Petitioner indicated that they were uninformed about the requirement to provide hard copies of their evidence to the Value Adjustment Board Clerk. However, the Value Adjustment Board Clerk testified that they emailed the instructions, and called to relay the instructions regarding evidence submittal to the Petitioner. The Petitioner requested a reschedule due to their misunderstanding of the evidence submittal rules. However, the hearing proceeded at the scheduled time.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally (CAMA), and has been considered. However, in this case, the Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence containing 1,750 square feet of living area, and 1,981 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 2001.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $138/ SF and $267,750, overall. The subject assessment reflects a value of $111/ SF and $220,776, overall, below the value indication, after COS adjustment. Therefore, based on this sales data, the subject assessment is supported.

PETITIONER PRESENTATION

As discussed, the Petitioner was unable to provide any physical evidence for the hearing, due to failure to follow evidence submittal policies. In this case, the Petitioner testified regarding sales. However, the information was incomplete, and no actual sales data was provided (address, age, size, extra features, etc.). Therefore, nothing was available to compare with the subject.

The Property Appraiser's sales were considered, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
533603	$317,500	2,050	$154.88	
528995	$294,000	1,809	$162.52	
646242	$330,000	1,940	$170.10	
AVERAGE	**$313,833**	**1,933**	**$162.50**	
MEDIAN	**$317,500**	**1,940**	**$162.52**	
SUBJECT (ADJ. SF)	**$220,766**	**1,981**	**$111.44**	
DIFFERENCE (SF)		48 SF		
DIFFERENCE (LARGER/ SMALLER)		2%		
INDICATION:	**$315,000**		**$162.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$267,750**		**$137.70**	**/SF**
VALUE INDICATIONS:	**$267,750**		**$272,784**	
SUBJECT ASSESSMENT	**$220,766**		**$111.44**	**/SF**
CONCLUSION	**DENIED**			

CONCLUSION

The best market evidence available (Single Family Residence sales) supports the subject's assessment, and there is not enough relevant data to make any changes. Therefore, the petition should be Denied.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-044	Parcel ID R32 323 17 5160 0992 0040
Petitioner name Ravi Sarolia The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 4360 Gondolier Road Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	206,162.00	206,162.00	206,162.00
2. Assessed or classified use value,* if applicable	206,162.00	206,162.00	206,162.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	206,162.00	206,162.00	206,162.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	11/15/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 44	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	RAVI SAROLIA
4360 Gondolier Road **Spring Hill, FL**	
SITE AREA (SF)	10,000
SITE AREA (ACRES)	0.23
ADJUSTED BUILDING AREA (SF)	1,548
LIVING AREA (SF)	1,332
LAND TO BUILDING RATIO	6.46 :1
YEAR BUILT	2004
PAO MARKET VALUE	$206,162
Value/ SF (Adjusted Building Area)	$133.18
Value/ SF (Living Area)	$154.78

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Verbal Testimony
Case Synopsis	
Subject Tax ID Card	
Sales Analysis	
Sales Map	
PAO Sales' Tax ID Cards	
Area Adjustments	
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser is deemed relevant, credible and admissible with no objections raised. The evidence for the Property Appraiser was admitted.

The Petitioner failed to follow the local administrative policy/ rules regarding submittal of evidence for a telephonic hearing. The Petitioner indicated that they were uninformed about the requirement to provide hard copies of their evidence to the Value Adjustment Board Clerk. However, the Value Adjustment Board Clerk testified that they emailed the instructions, and called to relay the instructions regarding evidence submittal to the Petitioner. The Petitioner requested a reschedule due to their misunderstanding of the evidence submittal rules. However, the hearing proceeded at the scheduled time.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally (CAMA), and has been considered. However, in this case, the Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence containing 1,332 square feet of living area, and 1,548 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 2004.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $148/ SF and $229,500, overall. The subject assessment reflects a value of $133/ SF and $206,162, overall, below the value indication, after COS adjustment. Therefore, based on this sales data, the subject assessment is supported.

PETITIONER PRESENTATION

As discussed, the Petitioner was unable to provide any physical evidence for the hearing, due to failure to follow evidence submittal policies. In this case, the Petitioner testified regarding sales. However, the information was incomplete, and no actual sales data was provided (address, age, size, extra features, etc.). Therefore, nothing was available to compare with the subject.

The Property Appraiser's sales were considered, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
577959	$290,000	1,665	$174.17	
582916	$300,000	1,696	$176.89	
567247	$285,500	1,695	$168.44	
AVERAGE	**$291,833**	**1,685**	**$173.17**	
MEDIAN	**$290,000**	**1,695**	**$174.17**	
SUBJECT (ADJ. SF)	**$206,162**	**1,548**	**$133.18**	
DIFFERENCE (SF)		-137 SF		
DIFFERENCE (LARGER/ SMALLER)		-8%		
INDICATION:	**$270,000**		**$174.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$229,500**		**$147.90**	**/SF**
VALUE INDICATIONS:	**$229,500**		**$228,949**	
SUBJECT ASSESSMENT	**$206,162**		**$133.18**	**/SF**
CONCLUSION	**DENIED**			

CONCLUSION

The best market evidence available (Single Family Residence sales) supports the subject's assessment, and there is not enough relevant data to make any changes. Therefore, the petition should be Denied.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-045	Parcel ID R32 323 17 5090 0593 0030
Petitioner name Ravi Sarolia The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 12768 Linden Drive Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	194,650.00	194,650.00	194,650.00
2. Assessed or classified use value,* if applicable	194,650.00	194,650.00	194,650.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	194,650.00	194,650.00	194,650.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	11/15/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 45	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	RAVI SAROLIA
12768 Linden Drive **Spring Hill, FL**	
SITE AREA (SF)	10,000
SITE AREA (ACRES)	0.23
ADJUSTED BUILDING AREA (SF)	1,568
LIVING AREA (SF)	1,325
LAND TO BUILDING RATIO	6.38 :1
YEAR BUILT	1981
PAO MARKET VALUE	$194,650
Value/ SF (Adjusted Building Area)	$124.14
Value/ SF (Living Area)	$146.91

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Verbal Testimony
Case Synopsis	
Subject Tax ID Card	
Sales Analysis & Sales Map	
PAO Sales' Tax ID Cards	
Area Adjustments	
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser is deemed relevant, credible and admissible with no objections raised. The evidence for the Property Appraiser was admitted.

The Petitioner failed to follow the local administrative policy/ rules regarding submittal of evidence for a telephonic hearing. The Petitioner indicated that they were uninformed about the requirement to provide hard copies of their evidence to the Value Adjustment Board Clerk. However, the Value Adjustment Board Clerk testified that they emailed the instructions, and called to relay the instructions regarding evidence submittal to the Petitioner. The Petitioner requested a reschedule due to their misunderstanding of the evidence submittal rules. However, the hearing proceeded at the scheduled time.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally (CAMA), and has been considered. However, in this case, the Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence containing 1,325 square feet of living area, and 1,568 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 1981.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $145/ SF and $228,650, overall. The subject assessment reflects a value of $124/ SF and $194,650, overall, below the value indication, after COS adjustment. Therefore, based on this sales data, the subject assessment is supported.

PETITIONER PRESENTATION

As discussed, the Petitioner was unable to provide any physical evidence for the hearing, due to failure to follow evidence submittal policies. In this case, the Petitioner testified regarding sales. However, the information was incomplete, and no actual sales data was provided (address, age, size, extra features, etc.). Therefore, nothing was available to compare with the subject.

The Property Appraiser's sales were considered, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
489643	$268,000	1,563	$171.47	
497000	$254,900	1,587	$160.62	
485754	$286,000	1,634	$175.03	
AVERAGE	**$269,633**	**1,595**	**$169.04**	
MEDIAN	**$268,000**	**1,587**	**$171.47**	
SUBJECT (ADJ. SF)	**$194,650**	**1,568**	**$124.14**	
DIFFERENCE (SF)		-23 SF		
DIFFERENCE (LARGER/ SMALLER)		-1%		
INDICATION:	**$269,000**		**$170.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$228,650**		**$144.50**	**/SF**
VALUE INDICATIONS:	**$228,650**		**$226,576**	
SUBJECT ASSESSMENT	**$194,650**		**$124.14**	**/SF**
CONCLUSION	**DENIED**			

CONCLUSION

The best market evidence available (Single Family Residence sales) supports the subject's assessment, and there is not enough relevant data to make any changes. Therefore, the petition should be Denied.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-046	Parcel ID R32 323 17 5250 1735 0040
Petitioner name Ravi Sarolia The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 9252 Marler Road Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	147,601.00	147,601.00	147,601.00
2. Assessed or classified use value,* if applicable	147,601.00	147,601.00	147,601.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	147,601.00	147,601.00	147,601.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	11/15/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 46	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	RAVI SAROLIA
9252 Marler Road **Spring Hill, FL**	
SITE AREA (SF)	8,000
SITE AREA (ACRES)	0.18
ADJUSTED BUILDING AREA (SF)	1,248
LIVING AREA (SF)	1,089
LAND TO BUILDING RATIO	6.41 :1
YEAR BUILT	1977
PAO MARKET VALUE	$147,601
Value/ SF (Adjusted Building Area)	$118.27
Value/ SF (Living Area)	$135.54

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Verbal Testimony
Case Synopsis	
Subject Tax ID Card	
Sales Analysis & Sales Map	
PAO Sales' Tax ID Cards	
Area Adjustments	
Verbal Testimony	

FINDINGS OF FACT

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The Petitioner failed to follow the local administrative policy/ rules regarding submittal of evidence for a telephonic hearing. The Petitioner indicated that they were uninformed about the requirement to provide hard copies of their evidence to the Value Adjustment Board Clerk. However, the Value Adjustment Board Clerk testified that they emailed the instructions, and called to relay the instructions regarding evidence submittal to the Petitioner. The Petitioner requested a reschedule due to their misunderstanding of the evidence submittal rules. However, the hearing proceeded at the scheduled time.

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A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

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"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

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FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

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1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally (CAMA), and has been considered. However, in this case, the Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence containing 1,089 square feet of living area, and 1,248 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 1977.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $156/ SF and $195,500, overall. The subject assessment reflects a value of $118/ SF and $147,601 overall, below the value indication, after COS adjustment. Therefore, based on this sales data, the subject assessment is supported.

PETITIONER PRESENTATION

As discussed, the Petitioner was unable to provide any physical evidence for the hearing, due to failure to follow evidence submittal policies. In this case, the Petitioner testified regarding sales. However, the information was incomplete, and no actual sales data was provided (address, age, size, extra features, etc.). Therefore, nothing was available to compare with the subject.

The Property Appraiser's sales were considered, as follows:

EXHIBIT C

PAO SALES					
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**		**COMMENTS**
439243	$234,600	1,351	$173.65		
440213	$225,000	1,170	$192.31		
652421	$230,000	1,248	$184.29		
AVERAGE	**$229,867**	**1,256**	**$183.42**		
MEDIAN	**$230,000**	**1,248**	**$184.29**		
SUBJECT (ADJ. SF)	**$147,601**	**1,248**	**$118.27**		
DIFFERENCE (SF)		-4	SF		
DIFFERENCE (LARGER/ SMALLER)		0%			
INDICATION:	**$230,000**		**$184.00**		
COS @ 15%	-15%		-15%		
VALUES:	**$195,500**		**$156.40**	**/SF**	
VALUE INDICATIONS:	**$195,500**		**$195,187**		
SUBJECT ASSESSMENT	**$147,601**		**$118.27**	**/SF**	
CONCLUSION	**DENIED**				

CONCLUSION

The best market evidence available (Single Family Residence sales) supports the subject's assessment, and there is not enough relevant data to make any changes. Therefore, the petition should be Denied.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-047	Parcel ID R32 323 17 5140 0919 0170
Petitioner name Ravi Sarolia The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 12193Elston Street Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	242,426.00	242,426.00	235,000.00
2. Assessed or classified use value,* if applicable	242,426.00	242,426.00	235,000.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	242,426.00	242,426.00	235,000.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	11/15/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 47	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	RAVI SAROLIA
12193 Elston Street **Spring Hill, FL**	
SITE AREA (SF)	15,758
SITE AREA (ACRES)	0.36
ADJUSTED BUILDING AREA (SF)	1,810
LIVING AREA (SF)	1,755
LAND TO BUILDING RATIO	8.71 :1
YEAR BUILT	1988
PAO MARKET VALUE	$242,426
Value/ SF (Adjusted Building Area)	$133.94
Value/ SF (Living Area)	$138.13

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Verbal Testimony
Case Synopsis	
Subject Tax ID Card	
Sales Analysis	
PAO Sales' Tax ID Cards	
Area Adjustments	
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser is deemed relevant, credible and admissible with no objections raised. The evidence for the Property Appraiser was admitted.

The Petitioner failed to follow the local administrative policy/ rules regarding submittal of evidence for a telephonic hearing. The Petitioner indicated that they were uninformed about the requirement to provide hard copies of their evidence to the Value Adjustment Board Clerk. However, the Value Adjustment Board Clerk testified that they emailed the instructions, and called to relay the instructions regarding evidence submittal to the Petitioner. The Petitioner requested a reschedule due to their misunderstanding of the evidence submittal rules. However, the hearing proceeded at the scheduled time.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence containing 1,755 square feet of living area, and 1,810 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 1988.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $126/ SF and $238,000 overall. The subject assessment reflects a value of $134/ SF and $242,426, overall, above value indication, after COS adjustment. Therefore, based on this sales data, the subject assessment is unsupported.

PETITIONER PRESENTATION

As discussed, the Petitioner was unable to provide any physical evidence for the hearing, due to failure to follow evidence submittal policies. In this case, the Petitioner testified regarding several sales. However, the information was incomplete, and no actual sales data was provided (address, age, size, extra features, etc.). Therefore, nothing was available to compare with the subject.

The Property Appraiser's sales were considered, as follows:

EXHIBIT C

PAO SALES					
ALT KEY	**SALE PRICE**	**SF**		**$/ SF**	**COMMENTS**
592184	$274,000	1,891		$144.90	
593058	$269,000	2,010		$133.83	
593003	$306,000	1,802		$169.81	
AVERAGE	**$283,000**	**1,901**		**$149.51**	
MEDIAN	**$274,000**	**1,891**		**$144.90**	
SUBJECT (ADJ. SF)	**$242,426**	**1,810**		**$133.94**	
DIFFERENCE (SF)		-86	SF		
DIFFERENCE (LARGER/ SMALLER)		-5%			
INDICATION:	**$280,000**			**$148.00**	
COS @ 15%	-15%			-15%	
VALUES:	**$238,000**			**$125.80**	**/SF**
VALUE INDICATIONS:	**$238,000**			**$227,698**	
SUBJECT ASSESSMENT	**$242,426**			**$133.94**	**/SF**
CONCLUSION	**$235,000**				

CONCLUSION

In the final reconciliation of value, consideration was given to the subject being slightly smaller on average than the comparables; however, having a higher land value. The best market evidence available supports an adjustment to the assessment **($235,000)**.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser is deemed relevant, credible and admissible with no objections raised. The evidence for the Property Appraiser was admitted. However, the Property Appraiser's sales, adjusted 15% for Cost of Sale (per DOR requirements) support an adjustment.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-049	Parcel ID R32 323 17 5200 1259 0070
Petitioner name Ravi Sarolia The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 5482 Landover Blvd Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	194,885.00	194,885.00	194,885.00
2. Assessed or classified use value,* if applicable	194,885.00	194,885.00	194,885.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	194,885.00	194,885.00	194,885.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	11/15/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 49	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	RAVI SAROLIA
5482 Landover Drive **Spring Hill, FL**	
SITE AREA (SF)	10,000
SITE AREA (ACRES)	0.23
ADJUSTED BUILDING AREA (SF)	1,566
LIVING AREA (SF)	1,367
LAND TO BUILDING RATIO	6.39 :1
YEAR BUILT	2002
PAO MARKET VALUE	$194,885
Value/ SF (Adjusted Building Area)	$124.45
Value/ SF (Living Area)	$142.56

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Verbal Testimony
Case Synopsis	
Subject Tax ID Card	
Sales Analysis & Sales Map	
PAO Sales' Tax ID Cards	
Area Adjustments	
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser is deemed relevant, credible and admissible with no objections raised. The evidence for the Property Appraiser was admitted.

The Petitioner failed to follow the local administrative policy/ rules regarding submittal of evidence for a telephonic hearing. The Petitioner indicated that they were uninformed about the requirement to provide hard copies of their evidence to the Value Adjustment Board Clerk. However, the Value Adjustment Board Clerk testified that they emailed the instructions, and called to relay the instructions regarding evidence submittal to the Petitioner. The Petitioner requested a reschedule due to their misunderstanding of the evidence submittal rules. However, the hearing proceeded at the scheduled time.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally (CAMA), and has been considered. However, in this case, the Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence containing 1,367 square feet of living area, and 1,566 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 2002.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $146/ SF and $233,750, overall. The subject assessment reflects a value of $124/ SF and $194,885 overall, below the value indication, after COS adjustment. Therefore, based on this sales data, the subject assessment is supported.

PETITIONER PRESENTATION

As discussed, the Petitioner was unable to provide any physical evidence for the hearing, due to failure to follow evidence submittal policies. In this case, the Petitioner testified regarding sales. However, the information was incomplete, and no actual sales data was provided (address, age, size, extra features, etc.). Therefore, nothing was available to compare with the subject.

The Property Appraiser's sales were considered, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
688072	$250,000	1,565	$159.74	
668058	$276,000	1,593	$173.26	
658265	$295,000	1,653	$178.46	
AVERAGE	**$273,667**	**1,604**	**$170.49**	
MEDIAN	**$276,000**	**1,593**	**$173.26**	
SUBJECT (ADJ. SF)	**$194,885**	**1,566**	**$124.45**	
DIFFERENCE (SF)		-32 SF		
DIFFERENCE (LARGER/ SMALLER)		-2%		
INDICATION:	**$275,000**		**$172.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$233,750**		**$146.20**	**/SF**
VALUE INDICATIONS:	**$233,750**		**$228,949**	
SUBJECT ASSESSMENT	**$194,885**		**$124.45**	**/SF**
CONCLUSION	**DENIED**			

CONCLUSION

The best market evidence available (Single Family Residence sales) supports the subject's assessment, and there is not enough relevant data to make any changes. Therefore, the petition should be Denied.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-050	Parcel ID R32 323 17 5250 1691 0020
Petitioner name Ravi Sarolia The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 9146 Century Drive Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	150,657.00	150,657.00	150,657.00
2. Assessed or classified use value,* if applicable	150,657.00	150,657.00	150,657.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	150,657.00	150,657.00	150,657.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	11/15/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 50	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	RAVI SAROLIA
9146 Century Drive **Spring Hill, FL**	
SITE AREA (SF)	8,873
SITE AREA (ACRES)	0.20
ADJUSTED BUILDING AREA (SF)	1,479
LIVING AREA (SF)	1,240
LAND TO BUILDING RATIO	6.00 :1
YEAR BUILT	1978
PAO MARKET VALUE	$150,657
Value/ SF (Adjusted Building Area)	$101.86
Value/ SF (Living Area)	$121.50

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Verbal Testimony
Case Synopsis	
Subject Tax ID Card	
Sales Analysis & Sales Map	
PAO Sales' Tax ID Cards	
Area Adjustments	
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser is deemed relevant, credible and admissible with no objections raised. The evidence for the Property Appraiser was admitted.

The Petitioner failed to follow the local administrative policy/ rules regarding submittal of evidence for a telephonic hearing. The Petitioner indicated that they were uninformed about the requirement to provide hard copies of their evidence to the Value Adjustment Board Clerk. However, the Value Adjustment Board Clerk testified that they emailed the instructions, and called to relay the instructions regarding evidence submittal to the Petitioner. The Petitioner requested a reschedule due to their misunderstanding of the evidence submittal rules. However, the hearing proceeded at the scheduled time.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally (CAMA), and has been considered. However, in this case, the Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence containing 1,240 square feet of living area, and 1,479 adjusted square feet (adjusted for porch/ patio/ garage space, which is applied at a fraction of the full value applied to the living space). The house was built in 1978.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $136/ SF and $192,950 overall. The subject assessment reflects a value of $102/ SF and $150,657 overall, below the value indication, after COS adjustment. Therefore, based on this sales data, the subject assessment is supported.

PETITIONER PRESENTATION

As discussed, the Petitioner was unable to provide any physical evidence for the hearing, due to failure to follow evidence submittal policies. In this case, the Petitioner testified regarding sales. However, the information was incomplete, and no actual sales data was provided (address, age, size, extra features, etc.). Therefore, nothing was available to compare with the subject.

The Property Appraiser's sales were considered, as follows:

EXHIBIT C

PAO SALES				
ALT KEY	**SALE PRICE**	**SF**	**$/ SF**	**COMMENTS**
438663	$219,900	1,447	$151.97	
651823	$225,000	1,419	$158.56	
323297	$245,000	1,403	$174.63	
AVERAGE	**$229,967**	**1,423**	**$161.72**	
MEDIAN	**$225,000**	**1,419**	**$158.56**	
SUBJECT (ADJ. SF)	**$150,657**	**1,479**	**$101.86**	
DIFFERENCE (SF)		58 SF		
DIFFERENCE (LARGER/ SMALLER)		4%		
INDICATION:	**$227,000**		**$160.00**	
COS @ 15%	-15%		-15%	
VALUES:	**$192,950**		**$136.00**	**/SF**
VALUE INDICATIONS:	**$192,950**		**$201,144**	
SUBJECT ASSESSMENT	**$150,657**		**$101.86**	**/SF**
CONCLUSION	**DENIED**			

CONCLUSION

The best market evidence available (Single Family Residence sales) supports the subject's assessment, and there is not enough relevant data to make any changes. Therefore, the petition should be Denied.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**2025-051**	Parcel ID	**R32-323-17-5180-1247-0010**
Petitioner name The petitioner is: ☐ other, explain:	**JAMES THELUCIEN WITH OWNWELL, INC** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**5308 ABAGAIL DRIVE** **SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$311,622**	**$311,622**	**$311,622**
2. Assessed or classified use value, * if applicable	**$282,487**	**$282,487**	**$282,487**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$282,487**	**$282,487**	**$282,487**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**NOV 3, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner James Thelucien with Ownwell, Inc. appeared telephonically on behalf of HPA Borrower2016-2, LLC on October 27, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 12 presented by the petitioner on this hearing date. The specific case numbers are 2025-051 through 2025-064, inclusive, except 2025-053 and 2025-057. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32-323-17-5180-1247-0010. This property is described as a single-family residence with a two-car garage. The subject property is located at 5308 Abagail Drive, Spring Hill, Hernando County, Florida. The property consists of 1,828 square feet of heated building area on a 14,241-square-foot residential lot. The improvements were constructed in 1986 and are described as average quality in average condition. Based on an inspection of the property on September 24, 2024, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $311,622, with an assessed value of $282,487 and a taxable value of $282,487. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $298,000. This request is supported by verbal testimony of comparable sales analysis.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (18 pages) - Cover page, case synopsis, property record card for the subject including aerial plat, exterior photograph of the subject, sales grid, sales location map, cost of sale analysis, property record card for each sale including aerial plat and exterior photograph, list of structure area adjustments

Hernando County policy for telephonic hearings requires that the petitioner submit hard copy evidence to the County Clerk's Office no later than seven days before the hearing for review by the special magistrate. Although it appears that the petitioner transmitted evidence to the Property Appraiser, the Clerk's Office did not receive any such materials. As a result, these documents were not available for presentation during the hearing. The documentary evidence that was properly submitted and admitted at the hearing is described and labeled as follows:

- PET-1 (3 pages) - Petition form, request for telephonic hearing

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. In preparation of this value review hearing, the property appraiser presented sales of comparable residential properties in the area. These sales were compared to the subject on the basis of adjusted square foot after deducting the value of extra features. Adjusted building areas were calculated between heated living area and gross building area weighted by percentage of overall utility under 52 building area classifications. No other adjustments are made and the mean and median prices are compared to the subject property in support of just value.

Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

- PA Sale 1 - 5294 Birchwood Rd, Spring Hill is described as a 3-bedroom 2-bathroom 1,878 square foot single-family residence. This home was constructed in 1988 and is represented as similar in condition to the subject. The home is situated on a 10,000 square foot residential lot. This property sold in October 2024 for $390,000.

- PA Sale 2 - 5212 Abagail Dr, Spring Hill is described as a 3-bedroom 2-bathroom 1,935 square foot single-family residence. This home was constructed in 1984 and is represented as similar in condition to the subject. The home is situated on a 15,177 square foot residential lot. This property sold in October 2024 for $356,000.

- PA Sale 3 - 5236 Harbinger Rd, Spring Hill is described as a 3-bedroom 2-bathroom 1,918 square foot single-family residence. This home was constructed in 1987 and is represented as similar in condition to the subject. The home is situated on a 11,335 square foot residential lot. This property sold in October 2024 for $346,500.

Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in unadjusted sale price from $346,500 to $390,000. The sales were selected based on similar location, age, size and utility. Adjusted square foot mean and median indications are $147 and $151, respectively. This approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It is the opinion of the special magistrate that the property appraiser has adequately considered cost in compliance with Criteria 5, Chapter 193.011 of the Florida Statutes. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass

Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on September 24,2024. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 23%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property's assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser has not appropriately considered the eight factors set forth in Florida Statute §193.011, and thus is not entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property – The petitioner has verbally discussed details pertaining to four sales presented to the property appraiser prior to the hearing. These sales were selected based on proximity to the subject with consideration given to size, land area, year built, effective age. A 15% cost of sale adjustment was also deducted from each sale. These adjusted sale prices range between $277,419 and $307,410, indicating a median price of $298,000 which is the basis for the petitioner's just value request. The special magistrate finds that the petitioner's verbal discussion of four nearby sales does not constitute sufficient or credible evidence to overcome documentary sales evidence presented by the property appraiser.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value. The petitioner testified that no property inspections or photographic evidence has been reviewed in their analysis of the sales data. It does not appear that condition has been appropriately considered by the petitioner.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner's sales analysis is flawed, the comparable sales data presented by the property appraiser appear to represent qualified, arm's-length transactions involving residential properties similar to the subject and located within the same neighborhood. These sales are reasonably comparable in terms of location, age, size, and property type, and therefore provide an appropriate basis for analysis. When considered on the basis of overall sale price, with appropriate adjustments applied to each for cost of sale, the property appraiser's data provide credible support for the determination of just value. Based on the documented sales in evidence, the indicated range including a 15% adjustment for cost of sale is between $294,525 and $331,500, bracketing the just value of the property and indicating that the just value is not overstated.

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of

§193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate finds that the just value of $311,622 is in fact supported by evidence found on the record that complies with all eight factors of §193.011, Florida Statutes, and professionally accepted appraisal practices, thus recommends the petitioner's request for revision in the 2025 just value be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**2025-052**	Parcel ID	**R32-323-17-5220-1481-0030**
Petitioner name The petitioner is: ☐ other, explain:	**JAMES THELUCIEN WITH OWNWELL, INC** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**5440 IDLEWEISE CT** **SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$253,439**	**$246,606**	**$246,606**
2. Assessed or classified use value, * if applicable	**$253,439**	**$246,606**	**$246,606**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$253,439**	**$246,606**	**$246,606**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**NOV 3, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner James Thelucien with Ownwell, Inc. appeared telephonically on behalf of SFR JV 2 2022 1 Borrower, LLC on October 27, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 12 presented by the petitioner on this hearing date. The specific case numbers are 2025-051 through 2025-064, inclusive, except 2025-053 and 2025-057. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32-323-17-5220-1481-0030. This property is described as a single-family residence with a two-car garage. The subject property is located at 5440 Idleweise Ct, Spring Hill, Hernando County, Florida. The property consists of 1,531 square feet of heated building area on a 10,000-square-foot residential lot. The improvements were constructed in 2006 and are described as average quality in average condition. Based on an inspection of the property on September 24, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $246,606, with an assessed value of $246,606 and a taxable value of $246,606. This has been changed since the Notice of Proposed Property Taxes (TRIM) was issued. The prior just value was $253,439. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to but no specific amount was disclosed.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (17 pages) - Cover page, case synopsis, property record card for the subject including aerial plat, exterior photograph of the subject, sales grid, sales location map, cost of sale analysis, property record card for each sale including aerial plat and exterior photograph, list of structure area adjustments

Hernando County policy for telephonic hearings requires that the petitioner submit hard copy evidence to the County Clerk's Office no later than seven days before the hearing for review by the special magistrate. Although it appears that the petitioner transmitted evidence to the Property Appraiser, the Clerk's Office did not receive any such materials. As a result, these documents were not available for presentation during the hearing. The documentary evidence that was properly submitted and admitted at the hearing is described and labeled as follows:

- PET-1 (2 pages) - Petition form

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. In preparation of this value review hearing, the property appraiser presented sales of comparable residential properties in the area. These sales were compared to the subject on the basis of adjusted square foot after deducting the value of extra features. Adjusted building areas were calculated between heated living area and gross building area weighted by percentage of overall utility under 52 building area classifications. No other adjustments are made and the mean and median prices are compared to the subject property in support of just value.

Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

• PA Sale 1 – 10238 Brentlawn St, Spring Hill is described as a 3-bedroom 2-bathroom 1,687 square foot single-family residence. This home was constructed in 1996 and is represented as similar in condition to the subject. The home is situated on a 10,000 square foot residential lot. This property sold in May 2024 for $360,000.

• PA Sale 2 – 5379 Idelweise Ct, Spring Hill is described as a 3-bedroom 2-bathroom 1,484 square foot single-family residence. This home was constructed in 1997 and is represented as similar in condition to the subject. The home is situated on a 10,000 square foot residential lot. This property sold in March 2024 for $299,000.

• PA Sale 3 – 9650 Langan St, Spring Hill is described as a 3-bedroom 2-bathroom 1,295 square foot single-family residence. This home was constructed in 1981 and is represented as similar in condition to the subject. The home is situated on a 11,924 square foot residential lot. This property sold in June 2024 for $269,000.

Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in unadjusted sale price from $269,000 to $360,000. The sales were selected based on similar location, age, size and utility. Adjusted square foot mean and median indications are $160 and $165, respectively. This approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It is the opinion of the special magistrate that the property appraiser has adequately considered cost in compliance with Criteria 5, Chapter 193.011 of the Florida Statutes. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass

Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on September 24,2024. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 20%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property's assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser has not appropriately considered the eight factors set forth in Florida Statute §193.011, and thus is not entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property – The petitioner has made no analysis of comparable sales.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value. The petitioner testified that no property inspections or photographic evidence has been reviewed in their analysis of the subject property. It does not appear that condition has been appropriately considered by the petitioner.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made no deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner's sales analysis is flawed, the comparable sales data presented by the property appraiser appear to represent qualified, arm's-length transactions involving residential properties similar to the subject and located within the same neighborhood. These sales are reasonably comparable in terms of location, age, size, and property type, and therefore provide an appropriate basis for analysis. When considered on the basis of overall sale price, with appropriate adjustments applied to each for cost of sale, the property appraiser's data provide credible support for the determination of just value. Based on the documented sales in evidence, the indicated range including a 15% adjustment for cost of sale is between $228,650 and $306,000, bracketing the just value of the property and indicating that the just value is not overstated.

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific

value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate finds that the just value of $246,606 is in fact supported by evidence found on the record that complies with all eight factors of §193.011, Florida Statutes, and professionally accepted appraisal practices, thus recommends the petitioner's request for revision in the 2025 just value be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**2025-054**	Parcel ID	**R32-323-17-5090-0604-0220**
Petitioner name	**JAMES THELUCIEN WITH OWNWELL, INC**	Property address	**2260 LEMA DR** **SPRING HILL, FLORIDA**
The petitioner is:	☐ taxpayer of record ☒ taxpayer's representative		
☐ other, explain:			

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$330,468**	**$330,468**	**$327,250**
2. Assessed or classified use value, * if applicable	**$330,468**	**$330,468**	**$327,250**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$330,468**	**$330,468**	**$327,250**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**NOV 3, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner James Thelucien with Ownwell, Inc. appeared telephonically on behalf of SFR JV 2 2022 1 Borrower, LLC on October 27, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 12 presented by the petitioner on this hearing date. The specific case numbers are 2025-051 through 2025-064, inclusive, except 2025-053 and 2025-057. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32-323-17-5090-0604-0220. This property is described as a single-family residence with a two-car garage. The subject property is located at 2260 Lema Drive, Spring Hill, Hernando County, Florida. The property consists of 2,032 square feet of heated building area on a 15,000-square-foot residential lot. The improvements were constructed in 2006 and are described as average quality in average condition. Based on an inspection of the property on September 23, 2024, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $330,468, with an assessed value of $330,468 and a taxable value of $330,468. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $285,000. This request is supported by verbal testimony of comparable sales analysis.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (20 pages) - Cover page, case synopsis, property record card for the subject including aerial plat, exterior photograph of the subject, sales grid, sales location map, cost of sale analysis, property record card for each sale including aerial plat and exterior photograph, list of structure area adjustments

Hernando County policy for telephonic hearings requires that the petitioner submit hard copy evidence to the County Clerk's Office no later than seven days before the hearing for review by the special magistrate. Although it appears that the petitioner transmitted evidence to the Property Appraiser, the Clerk's Office did not receive any such materials. As a result, these documents were not available for presentation during the hearing. The documentary evidence that was properly submitted and admitted at the hearing is described and labeled as follows:

- PET-1 (2 pages) - Petition form

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. In preparation of this value review hearing, the property appraiser presented sales of comparable residential properties in the area. These sales were compared to the subject on the basis of adjusted square foot after deducting the value of extra features. Adjusted building areas were calculated between heated living area and gross building area weighted by percentage of overall utility under 52 building area classifications. No other adjustments are made and the mean and median prices are compared to the subject property in support of just value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

• PA Sale 1 – 10375 Musa Road, Spring Hill is described as a 3-bedroom 2-bathroom 1,644 square foot single-family residence. This home was constructed in 2002 and is represented as similar in condition to the subject. The home is situated on a 12,313 square foot residential lot. This property sold in June 2024 for $315,000.

• PA Sale 2 – 11376 Blythville Road, Spring Hill is described as a 4-bedroom 2-bathroom 2,239 square foot single-family residence. This home was constructed in 2004 and is represented as similar in condition to the subject. The home is situated on a 15,825 square foot residential lot. This property sold in August 2024 for $384,900.

• PA Sale 3 – 11231 Addison Street, Spring Hill is described as a 4-bedroom 3-bathroom 2,215 square foot single-family residence. This home was constructed in 2004 and is represented as similar in condition to the subject. The home is situated on a 10,000 square foot residential lot. This property sold in June 2024 for $370,000.

• PA Sale 4 – 12239 Penfield Street, Spring Hill is described as a 3-bedroom 2-bathroom 1,691 square foot single-family residence. This home was constructed in 1994 and is represented as similar in condition to the subject. The home is situated on a 12,996 square foot residential lot. This property sold in February 2024 for $385,000.

Four qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in unadjusted sale price from $315,000 to $385,000. The sales were selected based on similar location, age, size and utility. Adjusted square foot mean and median indications are $144 and $145, respectively. This approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It is the opinion of the special magistrate that the property appraiser has adequately considered cost in compliance with Criteria 5, Chapter 193.011 of the Florida Statutes. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on September 24,2024. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 17%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property's assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser has not appropriately considered the eight factors set forth in Florida Statute §193.011, and thus is not entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property – The petitioner has verbally discussed details pertaining to six sales presented to the property appraiser prior to the hearing. These sales were selected based on proximity to the subject with consideration given to size, land area, year built, effective age. A 15% cost of sale adjustment was also deducted from each sale. These adjusted sale prices range between $191,055 and $313,000, indicating a median price of $285,000 which is the basis for the petitioner's just value request. The special magistrate finds that the petitioner's verbal discussion of six nearby sales does not constitute sufficient or credible evidence to overcome documentary sales evidence presented by the property appraiser.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value. The petitioner testified that no property inspections or photographic evidence has been reviewed in their analysis of the sales data. It does not appear that condition has been appropriately considered by the petitioner.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. The only comment was about the subject's location on a closed golf course. The property appraiser, however, has included sales with similar locations on the closed golf course. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner's sales analysis is flawed, the comparable sales data presented by the property appraiser appear to represent qualified, arm's-length transactions involving residential properties similar to the subject and located within the same neighborhood. These sales are reasonably comparable in terms of location, age, size, and property type, and therefore provide an appropriate basis for analysis. When considered on the basis of overall sale price, with appropriate adjustments applied to each for cost of sale, the property appraiser's data provide credible support for the determination of just value. Based on the documented sales in evidence, the indicated range including a 15% adjustment for cost of sale is between $267,750 and $327,250, all four lower than the just value of the property and indicating that the just value is overstated. Based on these calculations it is the recommendation of the special magistrate that the 2025 just value should be revised to $327,250 calculated as follows:

$385,000 (top of sales range) x 0.85 (cost of sale adjustment) = $327,250 (revised just value)

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the petitioner's request for revision in the 2025 just value be GRANTED IN PART to a revised just value of $327,250.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**2025-055**	Parcel ID	**R32-323-17-5130-0856-0120**
Petitioner name The petitioner is: ☐ other, explain:	**JAMES THELUCIEN WITH OWNWELL, INC** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**2389 DUBOIS AVENUE** **SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$278,086**	**$278,086**	**$278,086**
2. Assessed or classified use value, * if applicable	**$265,319**	**$265,319**	**$265,319**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$265,319**	**$265,319**	**$265,319**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**NOV 3, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner James Thelucien with Ownwell, Inc. appeared telephonically on behalf of SFR JV 1 2019 1 Borrower, LLC on October 27, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 12 presented by the petitioner on this hearing date. The specific case numbers are 2025-051 through 2025-064, inclusive, except 2025-053 and 2025-057. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32-323-17-5130-0856-0120. This property is described as a single-family residence with a two-car garage. The subject property is located at 2389 Dubois Avenue, Spring Hill, Hernando County, Florida. The property consists of 1,782 square feet of heated building area on a 12,991-square-foot residential lot. The improvements were constructed in 2006 and are described as average quality in average condition. Based on an inspection of the property on September 23, 2024, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $278,086, with an assessed value of $265,319 and a taxable value of $265,319. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $238,000. This request is supported by verbal testimony of comparable sales analysis.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (17 pages) - Cover page, case synopsis, property record card for the subject including aerial plat, exterior photograph of the subject, sales grid, sales location map, cost of sale analysis, property record card for each sale including aerial plat and exterior photograph, list of structure area adjustments

Hernando County policy for telephonic hearings requires that the petitioner submit hard copy evidence to the County Clerk's Office no later than seven days before the hearing for review by the special magistrate. Although it appears that the petitioner transmitted evidence to the Property Appraiser, the Clerk's Office did not receive any such materials. As a result, these documents were not available for presentation during the hearing. The documentary evidence that was properly submitted and admitted at the hearing is described and labeled as follows:

- PET-1 (2 pages) - Petition form

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. In preparation of this value review hearing, the property appraiser presented sales of comparable residential properties in the area. These sales were compared to the subject on the basis of adjusted square foot after deducting the value of extra features. Adjusted building areas were calculated between heated living area and gross building area weighted by percentage of overall utility under 52 building area classifications. No other adjustments are made and the mean and median prices are compared to the subject property in support of just value.

Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

• PA Sale 1 – 13812 Coronado Dr, Spring Hill is described as a 3-bedroom 2-bathroom 1,932 square foot single-family residence. This home was constructed in 2008 and is represented as similar in condition to the subject. The home is situated on a 12,366 square foot residential lot. This property sold in July 2024 for $379,000.

• PA Sale 2 – 3016 Dumas Avenue, Spring Hill is described as a 4-bedroom 2-bathroom 1,703 square foot single-family residence. This home was constructed in 2005 and is represented as similar in condition to the subject. The home is situated on a 10,000 square foot residential lot. This property sold in April 2024 for $317,500.

• PA Sale 3 – 2189 Bolger Avenue, Spring Hill is described as a 3-bedroom 2-bathroom 1,539 square foot single-family residence. This home was constructed in 2004 and is represented as similar in condition to the subject. The home is situated on a 16,310 square foot residential lot. This property sold in January 2024 for $310,000.

Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in unadjusted sale price from $310,000 to $379,000. The sales were selected based on similar location, age, size and utility. Adjusted square foot mean and median indications are $162 and $162, respectively. This approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It is the opinion of the special magistrate that the property appraiser has adequately considered cost in compliance with Criteria 5, Chapter 193.011 of the Florida Statutes. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass

Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on September 23,2024. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 17%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property's assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser has not appropriately considered the eight factors set forth in Florida Statute §193.011, and thus is not entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property – The petitioner has verbally discussed details pertaining to four sales presented to the property appraiser prior to the hearing. These sales were selected based on proximity to the subject with consideration given to size, land area, year built, effective age. A 15% cost of sale adjustment was also deducted from each sale. These adjusted sale prices range between $227,905 and $243,247, indicating a median price of $238,000 which is the basis for the petitioner's just value request. The special magistrate finds that the petitioner's verbal discussion of four nearby sales does not constitute sufficient or credible evidence to overcome documentary sales evidence presented by the property appraiser.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value. The petitioner testified that no property inspections or photographic evidence has been reviewed in their analysis of the sales data. It does not appear that condition has been appropriately considered by the petitioner.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner's sales analysis is flawed, the comparable sales data presented by the property appraiser appear to represent qualified, arm's-length transactions involving residential properties similar to the subject and located within the same neighborhood. These sales are reasonably comparable in terms of location, age, size, and property type, and therefore provide an appropriate basis for analysis. When considered on the basis of overall sale price, with appropriate adjustments applied to each for cost of sale, the property appraiser's data provide credible support for the determination of just value. Based on the documented sales in evidence, the indicated range including a 15% adjustment for cost of sale is between $263,500 and $322,150, bracketing the just value of the property and indicating that the just value is not overstated.

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of

§193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate finds that the just value of $278,086 is in fact supported by evidence found on the record that complies with all eight factors of §193.011, Florida Statutes, and professionally accepted appraisal practices, thus recommends the petitioner's request for revision in the 2025 just value be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**2025-056**	Parcel ID	**R32-323-17-5180-1236-0240**
Petitioner name The petitioner is: ☐ other, explain:	**JAMES THELUCIEN WITH OWNWELL, INC** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**5129 ROBLE AVENUE** **SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$295,460**	**$295,460**	**$295,460**
2. Assessed or classified use value, * if applicable	**$295,460**	**$295,460**	**$295,460**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$295,460**	**$295,460**	**$295,460**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**NOV 3, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner James Thelucien with Ownwell, Inc. appeared telephonically on behalf of SFR Acquisitions 3, LLC on October 27, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 12 presented by the petitioner on this hearing date. The specific case numbers are 2025-051 through 2025-064, inclusive, except 2025-053 and 2025-057. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32-323-17-5180-1236-0240. This property is described as a single-family residence with a two-car garage. The subject property is located at 5129 Roble Avenue, Spring Hill, Hernando County, Florida. The property consists of 2,093 square feet of heated building area on a 10,055-square-foot residential lot. The improvements were constructed in 2005 and are described as average quality in average condition. Based on an inspection of the property on September 25, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $295,460, with an assessed value of $295,460 and a taxable value of $295,460. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $280,000. This request is supported by verbal testimony of comparable sales analysis.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (16 pages) - Cover page, case synopsis, property record card for the subject including aerial plat, exterior photograph of the subject, sales grid, sales location map, cost of sale analysis, property record card for each sale including aerial plat and exterior photograph, list of structure area adjustments

Hernando County policy for telephonic hearings requires that the petitioner submit hard copy evidence to the County Clerk's Office no later than seven days before the hearing for review by the special magistrate. Although it appears that the petitioner transmitted evidence to the Property Appraiser, the Clerk's Office did not receive any such materials. As a result, these documents were not available for presentation during the hearing. The documentary evidence that was properly submitted and admitted at the hearing is described and labeled as follows:

- PET-1 (2 pages) - Petition form

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. In preparation of this value review hearing, the property appraiser presented sales of comparable residential properties in the area. These sales were compared to the subject on the basis of adjusted square foot after deducting the value of extra features. Adjusted building areas were calculated between heated living area and gross building area weighted by percentage of overall utility under 52 building area classifications. No other adjustments are made and the mean and median prices are compared to the subject

property in support of just value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

- PA Sale 1 - 12042 Cavern Rd, Spring Hill is described as a 4-bedroom 2-bathroom 2,236 square foot single-family residence. This home was constructed in 2005 and is represented as similar in condition to the subject. The home is situated on a 10,000 square foot residential lot. This property sold in May 2024 for $385,000.

- PA Sale 2 - 10524 Thornberry Dr, Spring Hill is described as a 3-bedroom 3-bathroom 2,208 square foot single-family residence. This home was constructed in 2006 and is represented as similar in condition to the subject. The home is situated on a 11,466 square foot residential lot. This property sold in December 2024 for $357,500.

- PA Sale 3 - 4337 Gondolier Rd, Spring Hill is described as a 3-bedroom 2-bathroom 2,046 square foot single-family residence. This home was constructed in 2002 and is represented as similar in condition to the subject. The home is situated on a 13,673 square foot residential lot. This property sold in September 2024 for $320,000.

Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in unadjusted sale price from $320,000 to $385,000. The sales were selected based on similar location, age, size and utility. Adjusted square foot mean and median indications are $145 and $146, respectively. This approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It is the opinion of the special magistrate that the property appraiser has adequately considered cost in compliance with Criteria 5, Chapter 193.011 of the Florida Statutes. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass

Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on September 25,2025. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 20%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property's assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011; therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. If the property appraiser establishes the presumption of correctness, it is the petitioner's burden to prove the assessment does not represent just value. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property – The petitioner has verbally discussed details pertaining to three sales presented to the property appraiser prior to the hearing. These sales were selected based on proximity to the subject with consideration given to size, land area, year built, effective age. A 15% cost of sale adjustment was also deducted from each sale. These adjusted sale prices range between $258,877 and $292,555, indicating a median price of $280,000 which is the basis for the petitioner's just value request. The special magistrate finds that the petitioner's verbal discussion of three nearby sales does not constitute sufficient or credible evidence to overcome documentary sales evidence presented by the property appraiser.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value. The petitioner testified that no property inspections or photographic evidence has been reviewed in their analysis of the sales data. It does not appear that condition has been appropriately considered by the petitioner.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner's sales analysis is flawed, the comparable sales data presented by the property appraiser appear to represent qualified, arm's-length transactions involving residential properties similar to the subject and located within the same neighborhood. These sales are reasonably comparable in terms of location, age, size, and property type, and therefore provide an appropriate basis for analysis. When considered on the basis of overall sale price, with appropriate adjustments applied to each for cost of sale, the property appraiser's data provide credible support for the determination of just value. Based on the documented sales in evidence, the indicated range including a 15% adjustment for cost of sale is between $272,000 and $327,250, bracketing the just value of the property and indicating that the just value is not overstated.

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate finds that the just value of $295,460 is in fact supported by evidence found on the record that complies with all eight factors of §193.011, Florida Statutes, and professionally accepted appraisal practices, thus recommends the petitioner's request for revision in the 2025 just value be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**2025-058**	Parcel ID	**R32-323-17-5010-0039-0160**
Petitioner name The petitioner is: ☐ other, explain:	**JAMES THELUCIEN WITH OWNWELL, INC** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**6330 JAMAICA ROAD** **SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$217,470**	**$217,470**	**$217,470**
2. Assessed or classified use value, * if applicable	**$217,470**	**$217,470**	**$217,470**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$217,470**	**$217,470**	**$217,470**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**NOV 3, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner James Thelucien with Ownwell, Inc. appeared telephonically on behalf of AO Propco 1, LLC on October 27, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 12 presented by the petitioner on this hearing date. The specific case numbers are 2025-051 through 2025-064, inclusive, except 2025-053 and 2025-057. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32-323-17-5010-0039-0160. This property is described as a single-family residence with a carport. The subject property is located at 6330 Jamaica Road, Spring Hill, Hernando County, Florida. The property consists of 1,212 square feet of heated building area on a 9,965-square-foot residential lot. The improvements were constructed in 1983 and are described as average quality in average condition. Based on an inspection of the property on September 25, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $217,470, with an assessed value of $217,470 and a taxable value of $217,470. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $193,084. This request is supported by verbal testimony of comparable sales analysis.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (15 pages) - Cover page, case synopsis, property record card for the subject including aerial plat, exterior photograph of the subject, sales grid, sales location map, cost of sale analysis, property record card for each sale including aerial plat and exterior photograph, list of structure area adjustments

Hernando County policy for telephonic hearings requires that the petitioner submit hard copy evidence to the County Clerk's Office no later than seven days before the hearing for review by the special magistrate. Although it appears that the petitioner transmitted evidence to the Property Appraiser, the Clerk's Office did not receive any such materials. As a result, these documents were not available for presentation during the hearing. The documentary evidence that was properly submitted and admitted at the hearing is described and labeled as follows:

- PET-1 (2 pages) - Petition form

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. In preparation of this value review hearing, the property appraiser presented sales of comparable residential properties in the area. These sales were compared to the subject on the basis of adjusted square foot after deducting the value of extra features. Adjusted building areas were calculated between heated living area and gross building area weighted by percentage of overall utility under 52 building area classifications. No other adjustments are made and the mean and median prices are compared to the subject

property in support of just value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

- PA Sale 1 - 5431 Alderwood St, Spring Hill is described as a 3-bedroom 2-bathroom 1,436 square foot single-family residence. This home was constructed in 1977 and is represented as similar in condition to the subject. The home is situated on a 11,116 square foot residential lot. This property sold in November 2024 for $249,900.

- PA Sale 2 - 6742 Treehaven Dr, Spring Hill is described as a 3-bedroom 1-bathroom 1,340 square foot single-family residence. This home was constructed in 1971 and is represented as similar in condition to the subject. The home is situated on a 9,000 square foot residential lot. This property sold in June 2024 for $235,000.

- PA Sale 3 - 7230 Fair Oaks St, Spring Hill is described as a 3-bedroom 2-bathroom 1,342 square foot single-family residence. This home was constructed in 1972 and is represented as similar in condition to the subject. The home is situated on a 7,500 square foot residential lot. This property sold in May 2024 for $300,000.

Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in unadjusted sale price from $235,000 to $300,000. The sales were selected based on similar location, age, size and utility. Adjusted square foot mean and median indications are $146 and $148, respectively. This approach relies on feature value deductions and weighted “adjusted building area” calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject’s assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser’s value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the “adjusted building area” metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser’s office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It is the opinion of the special magistrate that the property appraiser has adequately considered cost in compliance with Criteria 5, Chapter 193.011 of the Florida Statutes.It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass

Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on September 25,2025. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 28%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property's assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser has not appropriately considered the eight factors set forth in Florida Statute §193.011, and thus is not entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property – The petitioner has verbally discussed details pertaining to three sales presented to the property appraiser prior to the hearing. These sales were selected based on proximity to the subject with consideration given to size, land area, year built, effective age. A 15% cost of sale adjustment was also deducted from each sale. These adjusted sale prices range between $141,683 and $278,000, indicating a median price of $193,084 which is the basis for the petitioner's just value request. The special magistrate finds that the petitioner's verbal discussion of three nearby sales does not constitute sufficient or credible evidence to overcome documentary sales evidence presented by the property appraiser.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value. The petitioner testified that no property inspections or photographic evidence has been reviewed in their analysis of the sales data. It does not appear that condition has been appropriately considered by the petitioner.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner's sales analysis is flawed, the comparable sales data presented by the property appraiser appear to represent qualified, arm's-length transactions involving residential properties similar to the subject and located within the same neighborhood. These sales are reasonably comparable in terms of location, age, size, and property type, and therefore provide an appropriate basis for analysis. When considered on the basis of overall sale price, with appropriate adjustments applied to each for cost of sale, the property appraiser's data provide credible support for the determination of just value. Based on the documented sales in evidence, the indicated range including a 15% adjustment for cost of sale is between $199,750 and $255,000, bracketing the just value of the property and indicating that the just value is not overstated.

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate finds that the just value of $217,470 is in fact supported by evidence found on the record that complies with all eight factors of §193.011, Florida Statutes, and professionally accepted appraisal practices, thus recommends the petitioner's request for revision in the 2025 just value be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**2025-059**	Parcel ID	**R32-323-17-5150-0961-0010**
Petitioner name The petitioner is: ☐ other, explain:	**JAMES THELUCIEN WITH OWNWELL, INC** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**10266 DUNKIRK ROAD** **SPRING HILL, FLORIDA**

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$317,075**	**$317,075**	**$314,500**
2. Assessed or classified use value, * if applicable	**$317,075**	**$317,075**	**$314,500**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$317,075**	**$317,075**	**$314,500**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**NOV 3, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner James Thelucien with Ownwell, Inc. appeared telephonically on behalf of RS Rental III A, LLC on October 27, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 12 presented by the petitioner on this hearing date. The specific case numbers are 2025-051 through 2025-064, inclusive, except 2025-053 and 2025-057. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32-323-17-5150-0961-0010. This property is described as a single-family residence with a two-car garage. The subject property is located at 10266 Dunkirk Road, Spring Hill, Hernando County, Florida. The property consists of 2,110 square feet of heated building area on a 14,375-square-foot residential lot. The improvements were constructed in 2004 and are described as average quality in average condition. Based on an inspection of the property on February 28, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $317,075, with an assessed value of $317,075 and a taxable value of $317,075. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $292,258. This request is supported by the average price indicated by making a 15% adjustment to the property appraiser's total sales prices.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (16 pages) - Cover page, case synopsis, property record card for the subject including aerial plat, exterior photograph of the subject, sales grid, sales location map, cost of sale analysis, property record card for each sale including aerial plat and exterior photograph, list of structure area adjustments

Hernando County policy for telephonic hearings requires that the petitioner submit hard copy evidence to the County Clerk's Office no later than seven days before the hearing for review by the special magistrate. Although it appears that the petitioner transmitted evidence to the Property Appraiser, the Clerk's Office did not receive any such materials. As a result, these documents were not available for presentation during the hearing. The documentary evidence that was properly submitted and admitted at the hearing is described and labeled as follows:

- PET-1 (2 pages) - Petition form

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. In preparation of this value review hearing, the property appraiser presented sales of comparable residential properties in the area. These sales were compared to the subject on the basis of adjusted square foot after deducting the value of extra features. Adjusted building areas were calculated between heated living area and gross building area weighted by percentage of overall utility under 52 building area classifications. No other adjustments are made and the mean and median prices are compared to the subject property in support of just value.

Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

- PA Sale 1 - 10375 Musa Road, Spring Hill is described as a 3-bedroom 2-bathroom 1,644 square foot single-family residence. This home was constructed in 2002 and is represented as similar in condition to the subject. The home is situated on a 12,313 square foot residential lot. This property sold in June 2024 for $315,000.

- PA Sale 2 - 11231 Addison St, Spring Hill is described as a 4-bedroom 3-bathroom 2,215 square foot single-family residence. This home was constructed in 2004 and is represented as similar in condition to the subject. The home is situated on a 10,000 square foot residential lot. This property sold in June 2024 for $370,000.

- PA Sale 3 - 5236 Harbinger Rd, Spring Hill is described as a 3-bedroom 2-bathroom 1,918 square foot single-family residence. This home was constructed in 1987 and is represented as similar in condition to the subject. The home is situated on a 11,335 square foot residential lot. This property sold in October 2024 for $346,500.

Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in unadjusted sale price from $315,000 to $370,000. The sales were selected based on similar location, age, size and utility. Adjusted square foot mean and median indications are $145 and $145, respectively. This approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It is the opinion of the special magistrate that the property appraiser has adequately considered cost in compliance with Criteria 5, Chapter 193.011 of the Florida Statutes. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass

Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on February 28,2025. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 17%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property's assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser has not appropriately considered the eight factors set forth in Florida Statute §193.011, and thus is not entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property – The petitioner has presented no separate sales comparison approach rather has referenced the property appraiser's analysis on page 5 of Exhibit PAO-A. The petitioner notes that making a cost of sale adjustment to the Total Sales Value of $1,031,500 indicates an average adjusted price for the three sales of $292,258 which supports a reduction in assessment.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value. The petitioner testified that no property inspections or photographic evidence has been reviewed in their

analysis of the sales data. It does not appear that condition has been appropriately considered by the petitioner.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner's sales analysis is flawed, the comparable sales data presented by the property appraiser appear to represent qualified, arm's-length transactions involving residential properties similar to the subject and located within the same neighborhood. These sales are reasonably comparable in terms of location, age, size, and property type, and therefore provide an appropriate basis for analysis. When considered on the basis of overall sale price, with appropriate adjustments applied to each for cost of sale, the property appraiser's data provide credible support for the determination of just value. Based on the documented sales in evidence, the indicated range including a 15% adjustment for cost of sale is between $267,750 and $314,500, all three lower than the just value of the property and indicating that the just value is overstated. Based on these calculations it is the recommendation of the special magistrate that the 2025 just value should be revised to $314,500 calculated as follows:

$370,000 (top of sales range) x 0.85 (cost of sale adjustment) = $314,500 (revised just value)

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the petitioner's request for revision in the 2025 just value be GRANTED IN PART to a revised just value of $314,500.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**2025-060**	Parcel ID	**R32-323-17-5020-0126-0060**
Petitioner name The petitioner is: ☐ other, explain:	**JAMES THELUCIEN WITH OWNWELL, INC** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**1050 MARLOW AVENUE** **SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$129,799**	**$129,799**	**$129,799**
2. Assessed or classified use value, * if applicable	**$129,799**	**$129,799**	**$129,799**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$129,799**	**$129,799**	**$129,799**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**NOV 6, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner James Thelucien with Ownwell, Inc. appeared telephonically on behalf of RS Rental III A, LLC on October 27, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 12 presented by the petitioner on this hearing date. The specific case numbers are 2025-051 through 2025-064, inclusive, except 2025-053 and 2025-057. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32-323-17-5020-0126-0060. This property is described as a single-family residence. The subject property is located at 1050 Marlow Avenue, Spring Hill, Hernando County, Florida. The property consists of 1,170 square feet of heated building area on a 8,625-square-foot residential lot. The improvements were constructed in 1971 and are described as average quality in average condition. Based on an inspection of the property on April 13, 2023, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $129,799, with an assessed value of $129,799 and a taxable value of $129,799. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $109,000. This request is supported by verbal testimony of comparable sales analysis.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (16 pages) - Cover page, case synopsis, property record card for the subject including aerial plat, exterior photograph of the subject, sales grid, sales location map, cost of sale analysis, property record card for each sale including aerial plat and exterior photograph, list of structure area adjustments

Hernando County policy for telephonic hearings requires that the petitioner submit hard copy evidence to the County Clerk's Office no later than seven days before the hearing for review by the special magistrate. Although it appears that the petitioner transmitted evidence to the Property Appraiser, the Clerk's Office did not receive any such materials. As a result, these documents were not available for presentation during the hearing. The documentary evidence that was properly submitted and admitted at the hearing is described and labeled as follows:

- PET-1 (2 pages) - Petition form

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. In preparation of this value review hearing, the property appraiser presented sales of comparable residential properties in the area. These sales were compared to the subject on the basis of adjusted square foot after deducting the value of extra features. Adjusted building areas were calculated between heated living area and gross building area weighted by percentage of overall utility under 52 building area classifications. No other adjustments are made and the mean and median prices are compared to the subject property in support of just value.

Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

- PA Sale 1 - 6021 Alderwood St, Spring Hill is described as a 2-bedroom 2-bathroom 1,150 square foot single-family residence. This home was constructed in 1972 and is represented as similar in condition to the subject. The home is situated on a 11,116 square foot residential lot. This property sold in April 2024 for $249,500.

- PA Sale 2 - 486 Stillwater Ave, Spring Hill is described as a 2-bedroom 1-bathroom 1,050 square foot single-family residence. This home was constructed in 1971 and is represented as similar in condition to the subject. The home is situated on a 7,500 square foot residential lot. This property sold in July 2024 for $199,900.

- PA Sale 3 - 7380 Pinehurst Dr, Spring Hill is described as a 2-bedroom 1-bathroom 1,045 square foot single-family residence. This home was constructed in 1973 and is represented as similar in condition to the subject. The home is situated on a 7,500 square foot residential lot. This property sold in July 2024 for $230,000.

Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in unadjusted sale price from $199,900 to $249,500. The sales were selected based on similar location, age, size and utility. Adjusted square foot mean and median indications are $177 and $177, respectively. This approach relies on feature value deductions and weighted “adjusted building area” calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject’s assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser’s value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the “adjusted building area” metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser’s office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It is the opinion of the special magistrate that the property appraiser has adequately considered cost in compliance with Criteria 5, Chapter 193.011 of the Florida Statutes. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass

Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on April 13,2023. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 42%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property's assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser has not appropriately considered the eight factors set forth in Florida Statute §193.011, and thus is not entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property – The petitioner has verbally discussed details pertaining to four sales presented to the property appraiser prior to the hearing. These sales were selected based on proximity to the subject with consideration given to size, land area, year built, effective age. A 15% cost of sale adjustment was also deducted from each sale. These adjusted sale prices range between $76,070 and $160,626, indicating a median price of $109,000 which is the basis for the petitioner's just value request. The property appraiser reports that one of the sales presented by the petitioner sold in 2024 for $115,000, then again in 2025 for $230,000. This could be caused by renovations since the first sale or a flipped property not representative of market value for the subject. The special magistrate finds that the petitioner's verbal discussion of four nearby sales does not constitute sufficient or credible evidence to overcome documentary sales evidence presented by the property appraiser.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value. The petitioner testified that no property inspections or photographic evidence has been reviewed in their analysis of the sales data. It does not appear that condition has been appropriately considered by the petitioner.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner's sales analysis is flawed, the comparable sales data presented by the property appraiser appear to represent qualified, arm's-length transactions involving residential properties similar to the subject and located within the same neighborhood. These sales are reasonably comparable in terms of location, age, size, and property type, and therefore provide an appropriate basis for analysis. When considered on the basis of overall sale price, with appropriate adjustments applied to each for cost of sale, the property appraiser's data provide credible support for the determination of just value. Based on the documented sales in evidence, the indicated range including a 15% adjustment for cost of sale is between $169,915 and $212,075, falling below the just value of the property and proving that the just value is not overstated.

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate finds that the just value of $129,799 is in fact supported by evidence found on the record that complies with all eight factors of §193.011, Florida Statutes, and professionally accepted appraisal practices, thus recommends the petitioner's request for revision in the 2025 just value be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**2025-061**	Parcel ID	**R32-323-17-5160-1038-0020**
Petitioner name The petitioner is: ☐ other, explain:	**JAMES THELUCIEN WITH OWNWELL, INC** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**4456 MARINER BOULEVARD** **SPRING HILL, FLORIDA**

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$337,934**	**$337,934**	**$314,500**
2. Assessed or classified use value, * if applicable	**$337,934**	**$337,934**	**$314,500**
3. Exempt value, * enter "0" if none	**$50,722**	**$50,722**	**$50,722**
4. Taxable value, * required	**$287,212**	**$287,212**	**$263,778**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**DEC 10, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner James Thelucien with Ownwell, Inc. appeared telephonically on behalf of Lillbeth C. Lahitte on October 27, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 12 presented by the petitioner on this hearing date. The specific case numbers are 2025-051 through 2025-064, inclusive, except 2025-053 and 2025-057. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32-323-17-5160-1038-0020. This property is described as a single-family residence with a pool and a two-car garage. The subject property is located at 4456 Mariner Boulevard, Spring Hill, Hernando County, Florida. The property consists of 1,929 square feet of heated building area on a 10,000-square-foot residential lot. The improvements were constructed in 1990 and are described as average quality in average condition. Based on an inspection of the property on March 7, 2023, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. The subject property was not sold within the 12 months preceding the valuation date; however, it was purchased in Jul-2023 for $312,000. Based on permit dates on the property record card, the pool was added after the subject sale.

The property appraiser has confirmed the 2025 just value at $337,934, with an assessed value of $337,934 and a taxable value of $287,212. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $289,000. This request is supported by the average price indicated by making a 15% adjustment to the property appraiser's total sales prices.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (17 pages) - Cover page, case synopsis, property record card for the subject including aerial plat, exterior photograph of the subject, sales grid, sales location map, cost of sale analysis, property record card for each sale including aerial plat and exterior photograph, list of structure area adjustments

Hernando County policy for telephonic hearings requires that the petitioner submit hard copy evidence to the County Clerk's Office no later than seven days before the hearing for review by the special magistrate. Although it appears that the petitioner transmitted evidence to the Property Appraiser, the Clerk's Office did not receive any such materials. As a result, these documents were not available for presentation during the hearing. The documentary evidence that was properly submitted and admitted at the hearing is described and labeled as follows:

- PET-1 (2 pages) - Petition form

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. In preparation of this value review hearing, the property appraiser presented sales of comparable residential properties in the area. These sales were compared to the subject on the basis of adjusted square foot after deducting the value of extra features. Adjusted building areas were calculated between heated living area and gross building area weighted by percentage of overall utility under 52 building area classifications. No other adjustments are made and the mean and median prices are compared to the subject

property in support of just value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

- PA Sale 1 - 4024 Dristol Ave, Spring Hill is described as a 3-bedroom 2-bathroom 1,854 square foot single-family residence. The property has no pool. This home was constructed in 1995 and is represented as similar in condition to the subject. The home is situated on a 10,454 square foot residential lot. This property sold in January 2024 for $305,000.

- PA Sale 2 - 12550 Linden Dr, Spring Hill is described as a 4-bedroom 2-bathroom 1,966 square foot single-family residence. The property has no pool. This home was constructed in 1989 and is represented as similar in condition to the subject. The home is situated on a 10,754 square foot residential lot. This property sold in October 2024 for $370,000.

- PA Sale 3 - 5236 Harbinger Rd, Spring Hill is described as a 3-bedroom 2-bathroom 1,918 square foot single-family residence. The property has no pool. This home was constructed in 1987 and is represented as similar in condition to the subject. The home is situated on a 11,335 square foot residential lot. This property sold in October 2024 for $346,500.

Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in unadjusted sale price from $305,000 to $370,000. The sales were selected based on similar location, age, size and utility. Adjusted square foot mean and median indications are $148 and $145, respectively. This approach relies on feature value deductions and weighted “adjusted building area” calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject’s assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser’s value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the “adjusted building area” metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser’s office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It is the opinion of the special magistrate that the property appraiser has adequately considered cost in compliance with Criteria 5, Chapter 193.011 of the Florida Statutes. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass

Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on March 7,2023. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 17%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property's assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser has not appropriately considered the eight factors set forth in Florida Statute §193.011, and thus is not entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property – The petitioner has presented no separate sales comparison approach rather has referenced the property appraiser's analysis on page 6 of Exhibit PAO-A. The petitioner notes that making a cost of sale adjustment to the Total Sales Value of $1,021,500 indicates an average adjusted price for the three sales of $289,425 which supports a reduction in assessment.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value. The petitioner testified that no property inspections or photographic evidence has been reviewed in their

analysis of the sales data. It does not appear that condition has been appropriately considered by the petitioner.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner's sales analysis is flawed, the comparable sales data presented by the property appraiser appear to represent qualified, arm's-length transactions involving residential properties similar to the subject and located within the same neighborhood. These sales are reasonably comparable in terms of location, age, size, and property type, and therefore provide an appropriate basis for analysis. When considered on the basis of overall sale price, with appropriate adjustments applied to each for cost of sale, the property appraiser's data provide credible support for the determination of just value. Based on the documented sales in evidence, the indicated range including a 15% adjustment for cost of sale is between $259,250 and $314,500, all three lower than the just value of the property and indicating that the just value is overstated. Based on these calculations it is the recommendation of the special magistrate that the 2025 just value should be revised to $314,500 calculated as follows:

$370,000 (top of sales range) x 0.85 (cost of sale adjustment) = $314,500 (revised just value)

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the petitioner's request for revision in the 2025 just value be GRANTED IN PART to a revised just value of $314,500.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**2025-062**	Parcel ID	**R10-223-18-3604-0370-0410**
Petitioner name The petitioner is: ☐ other, explain:	**JAMES THELUCIEN WITH OWNWELL, INC** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**3929 BRAEMERE DRIVE** **SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$416,757**	**$416,757**	**$416,757**
2. Assessed or classified use value, * if applicable	**$377,113**	**$377,113**	**$377,113**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$377,113**	**$377,113**	**$377,113**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**NOV 6, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner James Thelucien with Ownwell, Inc. appeared telephonically on behalf of Michael & Addie Maggiore on October 27, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 12 presented by the petitioner on this hearing date. The specific case numbers are 2025-051 through 2025-064, inclusive, except 2025-053 and 2025-057. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R10-223-18-3604-0370-0410. This property is described as a single-family residence with a three-car garage. The subject property is located at 3929 Braemere Drive, Spring Hill, Hernando County, Florida. The property consists of 3,102 square feet of heated building area on a 10,656-square-foot residential lot. The improvements were constructed in 2006 and are described as average quality in average condition. Based on an inspection of the property on June 6, 2024, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $416,757, with an assessed value of $377,113 and a taxable value of $377,113. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $354,000. This request is supported by verbal testimony of comparable sales analysis.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (17 pages) - Cover page, case synopsis, property record card for the subject including aerial plat, exterior photograph of the subject, sales grid, sales location map, cost of sale analysis, property record card for each sale including aerial plat and exterior photograph, list of structure area adjustments

Hernando County policy for telephonic hearings requires that the petitioner submit hard copy evidence to the County Clerk's Office no later than seven days before the hearing for review by the special magistrate. Although it appears that the petitioner transmitted evidence to the Property Appraiser, the Clerk's Office did not receive any such materials. As a result, these documents were not available for presentation during the hearing. The documentary evidence that was properly submitted and admitted at the hearing is described and labeled as follows:

- PET-1 (2 pages) - Petition form

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. In preparation of this value review hearing, the property appraiser presented sales of comparable residential properties in the area. These sales were compared to the subject on the basis of adjusted square foot after deducting the value of extra features. Adjusted building areas were calculated between heated living area and gross building area weighted by percentage of overall utility under 52 building area classifications. No other adjustments are made and the mean and median prices are compared to the subject property in support of just value.

Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

- PA Sale 1 - 4484 Marsalis Ct, Spring Hill is described as a 6-bedroom 3-bathroom 3,089 square foot single-family residence. This home was constructed in 2006 and is represented as similar in condition to the subject. The home is situated on a 8,548 square foot residential lot. This property sold in June 2024 for $563,000.

- PA Sale 2 - 14402 Arborglades Dr, Spring Hill is described as a 6-bedroom 3-bathroom 3,089 square foot single-family residence. This home was constructed in 2007 and is represented as similar in condition to the subject. The home is situated on a 8,114 square foot residential lot. This property sold in July 2024 for $535,000.

- PA Sale 3 - 13516 Haverhill Dr, Spring Hill is described as a 4-bedroom 3-bathroom 2,566 square foot single-family residence. This home was constructed in 2018 and is represented as similar in condition to the subject. The home is situated on a 8,111 square foot residential lot. This property sold in May 2024 for $399,000.

Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in unadjusted sale price from $399,000 to $563,000. The sales were selected based on similar location, age, size and utility. Adjusted square foot mean and median indications are $145 and $146, respectively. This approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It is the opinion of the special magistrate that the property appraiser has adequately considered cost in compliance with Criteria 5, Chapter 193.011 of the Florida Statutes. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass

Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on June 6,2024. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 22%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property's assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser has not appropriately considered the eight factors set forth in Florida Statute §193.011, and thus is not entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property – The petitioner has verbally discussed details pertaining to six sales presented to the property appraiser prior to the hearing. These sales were selected based on proximity to the subject with consideration given to size, land area, year built, effective age. A 15% cost of sale adjustment was also deducted from each sale. These adjusted sale prices range between $313,194 and $432,000, bracketing the property appraiser's just value. This data indicates a median price of $354,000 which is the basis for the petitioner's just value request. The special magistrate finds that the petitioner's verbal discussion of six nearby sales does not constitute sufficient or credible evidence to overcome documentary sales evidence presented by the property appraiser.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value. The petitioner testified that no property inspections or photographic evidence has been reviewed in their analysis of the sales data. It does not appear that condition has been appropriately considered by the petitioner.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner's sales analysis is flawed, the comparable sales data presented by the property appraiser appear to represent qualified, arm's-length transactions involving residential properties similar to the subject and located within the same neighborhood. These sales are reasonably comparable in terms of location, age, size, and property type, and therefore provide an appropriate basis for analysis. When considered on the basis of overall sale price, with appropriate adjustments applied to each for cost of sale, the property appraiser's data provide credible support for the determination of just value. Based on the documented sales in evidence, the indicated range including a 15% adjustment for cost of sale is between $339,150 and $478,550, bracketing the just value of the property and indicating that the just value is not overstated.

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate finds that the just value of $416,757 is in fact supported by evidence found on the record that complies with all eight factors of §193.011, Florida Statutes, and professionally accepted appraisal practices, thus recommends the petitioner's request for revision in the 2025 just value be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**2025-063**	Parcel ID	**R34-122-20-0455-0004-0140**
Petitioner name The petitioner is: ☐ other, explain:	**JAMES THELUCIEN WITH OWNWELL, INC** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**26448 BERTRAM ROAD** **BROOKSVILLE, FLORIDA**

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$227,204**	**$227,204**	**$199,665**
2. Assessed or classified use value, * if applicable	**$212,641**	**$212,641**	**$199,665**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$212,641**	**$212,641**	**$199,665**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**NOV 6, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner James Thelucien with Ownwell, Inc. appeared telephonically on behalf of Bernadette C. Magill & Wanda M. Bowlsbey on October 27, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 12 presented by the petitioner on this hearing date. The specific case numbers are 2025-051 through 2025-064, inclusive, except 2025-053 and 2025-057. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R34-122-20-0455-0004-0140. This property is described as a single-family residence with a one-car garage. The subject property is located at 26448 Bertram Road, Brooksville, Hernando County, Florida. The property consists of 1,044 square feet of heated building area on a 7,200-square-foot residential lot. The improvements were constructed in 2019 and are described as average quality in average condition. Based on an inspection of the property on September 22, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $227,204, with an assessed value of $212,641 and a taxable value of $212,641. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $192,355. This request is supported by the average price indicated by making a 15% adjustment to the property appraiser's total sales prices.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (15 pages) - Cover page, case synopsis, property record card for the subject including aerial plat, exterior photograph of the subject, sales grid, sales location map, cost of sale analysis, property record card for each sale including aerial plat and exterior photograph, list of structure area adjustments

Hernando County policy for telephonic hearings requires that the petitioner submit hard copy evidence to the County Clerk's Office no later than seven days before the hearing for review by the special magistrate. Although it appears that the petitioner transmitted evidence to the Property Appraiser, the Clerk's Office did not receive any such materials. As a result, these documents were not available for presentation during the hearing. The documentary evidence that was properly submitted and admitted at the hearing is described and labeled as follows:

- PET-1 (2 pages) - Petition form

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. In preparation of this value review hearing, the property appraiser presented sales of comparable residential properties in the area. These sales were compared to the subject on the basis of adjusted square foot after deducting the value of extra features. Adjusted building areas were calculated between heated living area and gross building area weighted by percentage of overall utility under 52 building area classifications. No other adjustments are made and the mean and median prices are compared to the subject property in support of just value.

Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

- PA Sale 1 - 6429 Frank Ct, Brooksville is described as a 3-bedroom 2-bathroom 1,000 square foot single-family residence. This home was constructed in 2019 and is represented as similar in condition to the subject. The home is situated on a 6,044 square foot residential lot. This property sold in November 2024 for $210,000.

- PA Sale 2 - 26370 Mc Allister St, Brooksville is described as a 3-bedroom 2-bathroom 1,000 square foot single-family residence. This home was constructed in 2019 and is represented as similar in condition to the subject. The home is situated on a 6,270 square foot residential lot. This property sold in March 2024 for $234,000.

- PA Sale 3 - 6421 Frank Ct, Brooksville is described as a 3-bedroom 2-bathroom 1,000 square foot single-family residence. This home was constructed in 2018 and is represented as similar in condition to the subject. The home is situated on a 6,206 square foot residential lot. This property sold in April 2024 for $234,900.

Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in unadjusted sale price from $210,000 to $234,900. The sales were selected based on similar location, age, size and utility. Adjusted square foot mean and median indications are $222 and $229, respectively. This approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It is the opinion of the special magistrate that the property appraiser has adequately considered cost in compliance with Criteria 5, Chapter 193.011 of the Florida Statutes. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on September 22,2025. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 17%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property's assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser has not appropriately considered the eight factors set forth in Florida Statute §193.011, and thus is not entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property – The petitioner has presented no separate sales comparison approach rather has referenced the property appraiser's analysis on page 5 of Exhibit PAO-A. The petitioner notes that making a cost of sale adjustment to the Total Sales Value of $678,900 indicates an average adjusted price for the three sales of $192,355 which supports a reduction in assessment.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value. The petitioner testified that no property inspections or photographic evidence has been reviewed in their analysis of the sales data. It does not appear that condition has been appropriately considered by the petitioner.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner's sales analysis is flawed, the comparable sales data presented by the property appraiser appear to represent qualified, arm's-length transactions involving residential properties similar to the subject and located within the same neighborhood. These sales are reasonably comparable in terms of location, age, size, and property type, and therefore provide an appropriate basis for analysis. When considered on the basis of overall sale price, with appropriate adjustments applied to each for cost of sale, the property appraiser's data provide credible support for the determination of just value. Based on the documented sales in evidence, the indicated range including a 15% adjustment for cost of sale is between $178,500 and $199,665, all three lower than the just value of the property and indicating that the just value is overstated. Based on these calculations it is the recommendation of the special magistrate that the 2025 just value should be revised to $199,665 calculated as follows:

$234,900 (top of sales range) x 0.85 (cost of sale adjustment) = $199,665 (revised just value)

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the petitioner's request for revision in the 2025 just value be GRANTED IN PART to a revised just value of $199,665.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**2025-064**	Parcel ID	**R14-223-18-3593-0009-0210**
Petitioner name The petitioner is: ☐ other, explain:	**JAMES THELUCIEN WITH OWNWELL, INC** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**15110 EASTWOOD TRAIL** **BROOKSVILLE, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$424,681**	**$424,681**	**$424,681**
2. Assessed or classified use value, * if applicable	**$424,681**	**$424,681**	**$424,681**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$424,681**	**$424,681**	**$424,681**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**NOV 6, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner James Thelucien with Ownwell, Inc. appeared telephonically on behalf of SFR Borrower 2022 A, LLC on October 27, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 12 presented by the petitioner on this hearing date. The specific case numbers are 2025-051 through 2025-064, inclusive, except 2025-053 and 2025-057. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R14-223-18-3593-0009-0210. This property is described as a single-family residence with a pool and a three-car garage. The subject property is located at 15110 Eastwood Trail, Brooksville, Hernando County, Florida. The property consists of 2,402 square feet of heated building area on a 23,175-square-foot residential lot. The improvements were constructed in 1991 and are described as average quality in average condition. Based on an inspection of the property on September 22, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $424,681, with an assessed value of $424,681 and a taxable value of $424,681. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $389,158. This request is supported by the average price indicated by making a 15% adjustment to the property appraiser's total sales prices.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (19 pages) - Cover page, case synopsis, property record card for the subject including aerial plat, exterior photograph of the subject, sales grid, sales location map, cost of sale analysis, property record card for each sale including aerial plat and exterior photograph, list of structure area adjustments

Hernando County policy for telephonic hearings requires that the petitioner submit hard copy evidence to the County Clerk's Office no later than seven days before the hearing for review by the special magistrate. Although it appears that the petitioner transmitted evidence to the Property Appraiser, the Clerk's Office did not receive any such materials. As a result, these documents were not available for presentation during the hearing. The documentary evidence that was properly submitted and admitted at the hearing is described and labeled as follows:

- PET-1 (2 pages) - Petition form

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. In preparation of this value review hearing, the property appraiser presented sales of comparable residential properties in the area. These sales were compared to the subject on the basis of adjusted square foot after deducting the value of extra features. Adjusted building areas were calculated between heated living area and gross building area weighted by percentage of overall utility under 52 building area classifications. No other adjustments are made and the mean and median prices are compared to the subject property in support of just value.

Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

- PA Sale 1 - 15424 Eastwood Trl, Brooksville is described as a 3-bedroom 2-bathroom 2,036 square foot single-family residence. The property has a pool. This home was constructed in 1992 and is represented as similar in condition to the subject. The home is situated on a 26,134 square foot residential lot. This property sold in June 2024 for $400,000.

- PA Sale 2 - 15186 Woodbury Rd, Brooksville is described as a 3-bedroom 2-bathroom 2,112 square foot single-family residence. The property has a pool. This home was constructed in 1988 and is represented as similar in condition to the subject. The home is situated on a 26,875 square foot residential lot. This property sold in July 2024 for $423,500.

- PA Sale 3 - 15247 Dyla Way, Brooksville is described as a 3-bedroom 2-bathroom 2,338 square foot single-family residence. The property has a pool. This home was constructed in 2005 and is represented as similar in condition to the subject. The home is situated on a 21,875 square foot residential lot. This property sold in September 2024 for $550,000.

Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in unadjusted sale price from $400,000 to $550,000. The sales were selected based on similar location, age, size and utility. Adjusted square foot mean and median indications are $166 and $160, respectively. This approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It is the opinion of the special magistrate that the property appraiser has adequately considered cost in compliance with Criteria 5, Chapter 193.011 of the Florida Statutes. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass

Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on September 22,2025. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 20%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property's assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser has not appropriately considered the eight factors set forth in Florida Statute §193.011, and thus is not entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property – The petitioner has presented no separate sales comparison approach rather has referenced the property appraiser's analysis on page 5 of Exhibit PAO-A. The petitioner notes that making a cost of sale adjustment to the Total Sales Value of $1,373,500 indicates an average adjusted price for the three sales of $389,158 which supports a reduction in assessment.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value. The petitioner testified that no property inspections or photographic evidence has been reviewed in their analysis of the sales data. It does not appear that condition has been appropriately considered by the petitioner.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner's sales analysis is flawed, the comparable sales data presented by the property appraiser appear to represent qualified, arm's-length transactions involving residential properties similar to the subject and located within the same neighborhood. These sales are reasonably comparable in terms of location, age, size, and property type, and therefore provide an appropriate basis for analysis. When considered on the basis of overall sale price, with appropriate adjustments applied to each for cost of sale, the property appraiser's data provide credible support for the determination of just value. Based on the documented sales in evidence, the indicated range including a 15% adjustment for cost of sale is between $340,000 and $467,500, bracketing the just value of the property and indicating that the just value is not overstated.

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate finds that the just value of $424,681 is in fact supported by evidence found on the record that complies with all eight factors of §193.011, Florida Statutes, and professionally accepted appraisal practices, thus recommends the petitioner's request for revision in the 2025 just value be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-066	Parcel ID R32 323 17 5240 1615 0180
Petitioner name James Thelucian The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14155 Prospect Street Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	291,450.00	291,450.00	285,000.00
2. Assessed or classified use value,* if applicable	291,450.00	291,450.00	285,000.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	291,450.00	291,450.00	285,000.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	11/18/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 66	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	JAMES THELUCIAN
14155 Prospect Street **Spring Hill, FL**	
SITE AREA (SF)	10,000
SITE AREA (ACRES)	0.23
ADJUSTED BUILDING AREA (SF)	1,942
LIVING AREA (SF)	1,602
TOTAL BLDG AREA	2,276
LAND TO BUILDING RATIO	5.15 :1
YEAR BUILT	2011
PAO MARKET VALUE	$291,450
Value/ SF (Adjusted Building Area)	$150.08
Value/ SF (Total Bldg Area)	$128.05

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $148/ SF and $276,250, overall. The subject assessment reflects a value of $150/ SF and $291,450, overall, above the value indication. Therefore, based on this sales data, the subject assessment is unsupported.

EXHIBIT C

PAO SALES						
ALT KEY	SALE PRICE	YEAR BLT	TOTAL SF	ADJ. SF	$/ SF	COMMENTS
644299	$330,000	2012	2,309	1,979	$166.75	
638279	$300,000	2002	1,998	1,716	$174.83	
516640	$325,000	2002	2,300	1,822	$178.38	
AVERAGE	**$318,333**	**2005**	**2,202**	**1,839**	**$173.32**	
MEDIAN	**$325,000**		**2,300**	**1,822**	**$174.83**	
SUBJECT (ADJ. SF)	**$291,450**	**6 YRS**	**2,276**	**1,942**	**$150.08**	
DIFFERENCE (SF)			25	112	SF	
DIFFERENCE (LARGER/ SMALLER)			1%	6%		
INDICATION:	**$325,000**				**$174.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$276,250**				**$147.90**	**/SF**
VALUE INDICATIONS:	**$276,250**				**$287,222**	
SUBJECT ASSESSMENT	**$291,450**				**$150.08**	**/SF**
CONCLUSION	**$285,000**					

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage. However, the Petitioner's sales are not more similar to the subject than the Property Appraiser's. For example;

Property Appraiser Sales Year Built difference: 6 Years

Petitioner Sales' Year Built difference: 13 Years

Property Appraiser Sales Average Size Difference: 1%

Petitioner Sales's Average Size Difference: 4%

Furthermore, in this case, the Property Appraiser indicated that two of the Petitioner's sales are listed as "Repaired Sinkhole" locations, and one represents a property that was renovated after the purchase.

EXHIBIT D

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
14136 PAYNE ST	$225,000	1987	2,122		$106.03	
2217 PINTA AVE	$345,000	1994	2,534		$136.15	
2186 PINTA AVE	$300,000	1991	2,144		$139.93	
2216 FAIRVIEW RD	$315,500	2002	2,074		$152.12	
14159 INDIGO ST	$325,000	2014	2,179		$149.15	
AVERAGE	**$302,100**	**1998**	**2,211**		**$136.68**	
MEDIAN	**$315,500**		**2,144**		**$139.93**	
SUBJECT (ADJ. SF)	**$291,450**	**13 YRS**	**2,276**		**$128.05**	
DIFFERENCE (SF)			99			
DIFFERENCE (LARGER/ SMALLER)			4%			

CONCLUSION

The Property Appraiser's sales are more similar to the subject. However, the best market evidence available (Property Appraiser Sales) supports an adjustment to the assessment **($285,000)**.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-067	Parcel ID R32 323 17 5180 1180 0110
Petitioner name James Thelucian The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 5225 Harbinger Road Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	237,891.00	237,891.00	237,891.00
2. Assessed or classified use value,* if applicable	216,615.00	216,615.00	216,615.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	216,615.00	216,615.00	216,615.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	11/18/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 67	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	JAMES THELUCIAN
5225 Harbinger Rd **Spring Hill, FL**	
SITE AREA (SF)	11,116
SITE AREA (ACRES)	0.26
ADJUSTED BUILDING AREA (SF)	2,063
LIVING AREA (SF)	1,662
TOTAL BLDG AREA	2,476
LAND TO BUILDING RATIO	5.39 :1
YEAR BUILT	1988
PAO MARKET VALUE	$237,891
Value/ SF (Adjusted Building Area)	$115.31
Value/ SF (Total Bldg Area)	$96.08

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally (CAMA), and has been considered. However, in this case, the Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $123/ SF and $255,000, overall. The subject assessment reflects a value of $115/ SF and $237,891, overall, below the value indication, after COS adjustment. Therefore, based on this sales data, the subject assessment is supported.

EXHIBIT C

PAO SALES						
ALT KEY	SALE PRICE	YEAR BLT	TOTAL SF	ADJ. SF	$/ SF	COMMENTS
672123	$290,000	1989	2,386	1,989	$145.80	
672597	$280,000	1992	2,354	1,937	$144.55	
301006	$346,500	1987	2,842	2,373	$146.02	
AVERAGE	**$305,500**	**1989**	**2,527**	**2,100**	**$145.46**	
MEDIAN	**$290,000**		**2,386**	**1,989**	**$145.80**	
SUBJECT (ADJ. SF)	**$237,891**	**-1 YRS**	**2,476**	**2,063**	**$115.31**	
DIFFERENCE (SF)			19	19	SF	
DIFFERENCE (LARGER/ SMALLER)			1%	1%		
INDICATION:	**$300,000**				**$145.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$255,000**				**$123.25**	**/SF**
VALUE INDICATIONS:	**$255,000**				**$254,265**	
SUBJECT ASSESSMENT	**$237,891**				**$115.31**	**/SF**
CONCLUSION	**DENIED**					

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage. However, the Petitioner's sales are not more similar to the subject than the Property Appraiser's. For example;

Property Appraiser Sales Year Built difference: 1 Years

Petitioner Sales' Year Built difference: 4 Years

Property Appraiser Sales Average Size Difference: 1%

Petitioner Sales's Average Sized Difference: 1%

Furthermore, in this case, the Property Appraiser indicated that one of the Petitioner's sales indicates an inaccurate sale date, and actually closed in 2025.

EXHIBIT C

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
5218 HARBINGER	$286,000	1984	2,550		$112.16	
11217 KANGLEY	$220,000	2005	2,600		$84.62	
11287 COLLINGSWOOD	$230,000	1987	2,060		$111.65	
5092 ABIGAIL	$221,000	1993	2,404		$91.93	
AVERAGE	**$239,250**	**1992**	**2,404**		**$100.09**	
MEDIAN	**$225,500**		**2,477**		**$101.79**	
SUBJECT (ADJ. SF)	**$237,891**	**-4 YRS**	**2,476**		**$96.08**	
DIFFERENCE (SF)			36			
DIFFERENCE (LARGER/ SMALLER)			1%			

CONCLUSION

The Property Appraiser's sales are reasonbly similar to the subject. The best market evidence available (Property Appraiser Sales) supports the assessment.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-068	Parcel ID R32 323 17 5230 1600 0100
Petitioner name James Thelucian The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 9529 Northcliffe Blvd Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	423,953.00	423,953.00	370,000.00
2. Assessed or classified use value,* if applicable	421,537.00	421,537.00	370,000.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	421,537.00	421,537.00	370,000.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	11/18/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 68	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	JAMES THELUCIAN
9529 Northcliffe Blvd **Spring Hill, FL**	
SITE AREA (SF)	15,559
SITE AREA (ACRES)	0.36
ADJUSTED BUILDING AREA (SF)	2,888
LIVING AREA (SF)	2,523
TOTAL BLDG AREA	3,359
LAND TO BUILDING RATIO	5.39 :1
YEAR BUILT	1990
PAO MARKET VALUE	$423,953
Value/ SF (Adjusted Building Area)	$146.80
Value/ SF (Total Bldg Area)	$126.21

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $157/ SF and $416,500, overall (considering subject's larger size compared to sales), after COS adjustment. The subject assessment reflects a value of $147/ SF and $423,953, overall. Therefore, based on this sales data, the subject assessment is supported.

EXHIBIT C

PAO SALES						
ALT KEY	SALE PRICE	YEAR BLT	TOTAL SF	ADJ. SF	$/ SF	COMMENTS
635405	$418,500	2002	2,859	2,452	$170.68	
636048	$440,000	2005	2,765	2,345	$187.63	
635085	$500,000	2004	3,085	2,608	$191.72	
AVERAGE	**$452,833**	**2004**	**2,903**	**2,468**	**$183.34**	
MEDIAN	**$440,000**		**2,859**	**2,452**	**$187.63**	
SUBJECT (ADJ. SF)	**$423,953**	**-14 YRS**	**3,359**	**2,888**	**$146.80**	
DIFFERENCE (SF)			478	428	SF	
DIFFERENCE (LARGER/ SMALLER)			14%	15%		
INDICATION:	**$490,000**				**$185.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$416,500**				**$157.25**	**/SF**
VALUE INDICATIONS:	**$416,500**				**$454,138**	
SUBJECT ASSESSMENT	**$423,953**				**$146.80**	**/SF**
CONCLUSION	**$440,000**					

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage. In this case, the Petitioner's sales appear to exhibit reasonably similar characteristics. The sales analysis follows:

EXHIBIT D

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
4985 KIRKWOOD	$336,500	2005	2,976		$113.07	
10077 SUNBURST						
5256 FROST	$380,000	2003	3,168		$119.95	
5341 JOYNER	$260,000	1987	2,708		$96.01	
5367 KIRKWOOD	$375,000	1986	2,854		$131.39	
AVERAGE	**$337,875**	**1995**	**2,927**		**$115.11**	
MEDIAN	**$355,750**		**2,915**		**$116.51**	
SUBJECT (ADJ. SF)	**$423,953**	**-5 YRS**	**3,359**		**$126.21**	
DIFFERENCE (SF)			438			
DIFFERENCE (LARGER/ SMALLER)			13%			
INDICATION:	**$330,000**				**$112.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$280,500**				**$95.20**	**/SF**
VALUE INDICATIONS:	**$280,500**				**$319,777**	
SUBJECT ASSESSMENT	**$423,953**				**$126.21**	**/SF**
CONCLUSION	**$300,000**					

CONCLUSION

Both analyses were given equal weight, as each dataset including reasonably similar sales. The Petitioner's sales indicated a value for the subject of $300,000. The Property Appraiser's sales indicated a value of $440,000. The best market evidence available supports an adjustment to the assessment **($370,000)**.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-069	Parcel ID R32 323 17 5254 1787 0060
Petitioner name James Thelucian The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 3371 Lambert Avenue Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	233,258.00	233,258.00	233,258.00
2. Assessed or classified use value,* if applicable	233,258.00	233,258.00	233,258.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	233,258.00	233,258.00	233,258.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	11/18/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 69	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	JAMES THELUCIAN
3371 Lambert Ave **Spring Hill, FL**	
SITE AREA (SF)	15,000
SITE AREA (ACRES)	0.34
ADJUSTED BUILDING AREA (SF)	1,874
LIVING AREA (SF)	1,500
TOTAL BLDG AREA	2,200
LAND TO BUILDING RATIO	8.00 :1
YEAR BUILT	1979
PAO MARKET VALUE	$233,258
Value/ SF (Adjusted Building Area)	$124.47
Value/ SF (Total Bldg Area)	$106.03

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally (CAMA), and has been considered. However, in this case, the Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $125/ SF and $238,000, overall, after COS adjustment. The subject assessment reflects a value of $124/ SF and $233,258, overall. Therefore, based on this sales data, the subject assessment is supported.

EXHIBIT C

PAO SALES						
ALT KEY	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
325589	$255,000	1977	2,316	1,934	$131.85	
437174	$270,000	1976	2,360	1,905	$141.73	
441695	$336,000	1979	2,216	1,874	$179.30	
AVERAGE	**$287,000**	**1977**	**2,297**	**1,904**	**$150.96**	
MEDIAN	**$270,000**		**2,316**	**1,905**	**$141.73**	
SUBJECT (ADJ. SF)	**$233,258**	**2 YRS**	**2,200**	**1,874**	**$124.47**	
DIFFERENCE (SF)			-107	-31	SF	
DIFFERENCE (LARGER/ SMALLER)			-5%	-2%		
INDICATION:	**$280,000**				**$147.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$238,000**				**$124.95**	**/SF**
VALUE INDICATIONS:	**$238,000**				**$234,156**	
SUBJECT ASSESSMENT	**$233,258**				**$124.47**	**/SF**
CONCLUSION	**DENIED**					

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage. In this case, the Petitioner's sales appear to exhibit reasonably similar characteristics. The sales analysis follows:

EXHIBIT D

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
9308 PINERO	$225,000	1977	2,316		$97.15	
9420 RIVER	$345,000	1980	2,265		$152.32	
8441 BRAGANZA	$300,000	1978	2,341		$128.15	
AVERAGE	**$290,000**	**1978**	**2,307**		**$125.87**	
MEDIAN	**$300,000**		**2,316**		**$128.15**	
SUBJECT (ADJ. SF)	**$233,258**	**1 YRS**	**2,200**		**$106.03**	
DIFFERENCE (SF)			-112			
DIFFERENCE (LARGER/ SMALLER)			-5%			
INDICATION:	**$295,000**				**$126.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$250,750**				**$107.10**	**/SF**
VALUE INDICATIONS:	**$250,750**				**$235,620**	
SUBJECT ASSESSMENT	**$233,258**				**$106.03**	**/SF**
CONCLUSION	**DENIED**					

CONCLUSION

Both analyses were given equal weight, as each dataset including reasonably similar sales. The best market evidence available supports the assessment.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-070	Parcel ID R32 323 17 5040 0207 0100
Petitioner name James Thelucian The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 1152 Tryon Circle Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	327,782.00	327,782.00	320,000.00
2. Assessed or classified use value,* if applicable	327,782.00	327,782.00	320,000.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	327,782.00	327,782.00	320,000.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	11/18/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 70	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	JAMES THELUCIAN
1152 Tryon Cir **Spring Hill, FL**	
SITE AREA (SF)	13,722
SITE AREA (ACRES)	0.32
ADJUSTED BUILDING AREA (SF)	2,364
LIVING AREA (SF)	2,096
TOTAL BLDG AREA	2,848
LAND TO BUILDING RATIO	5.80 :1
YEAR BUILT	2003
PAO MARKET VALUE	$327,782
Value/ SF (Adjusted Building Area)	$138.66
Value/ SF (Total Bldg Area)	$115.09

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $147/ SF and $345,000, overall, after COS adjustment. The subject assessment reflects a value of $138/ SF and $327,782, overall. Therefore, based on this sales data, the subject assessment is supported.

EXHIBIT C

PAO SALES						
ALT KEY	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
236872	$362,500	2002	2,662	2,211	$163.95	
472107	$400,000	1991	2,768	2,305	$173.54	
469861	$420,000	1991	2,872	2,309	$181.90	
AVERAGE	**$394,167**	**1995**	**2,767**	**2,275**	**$173.13**	
MEDIAN	**$400,000**		**2,768**	**2,305**	**$173.54**	
SUBJECT (ADJ. SF)	**$327,782**	**8 YRS**	**2,848**	**2,364**	**$138.66**	
DIFFERENCE (SF)			80	74	SF	
DIFFERENCE (LARGER/ SMALLER)			3%	3%		
INDICATION:	**$400,000**				**$173.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$340,000**				**$147.05**	**/SF**
VALUE INDICATIONS:	**$340,000**				**$347,626**	
SUBJECT ASSESSMENT	**$327,782**				**$138.66**	**/SF**
CONCLUSION	**$345,000**					

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage. In this case, the Petitioner's sales appear to exhibit reasonably similar characteristics. The sales analysis follows:

EXHIBIT D

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
1142 TRYON	$390,000	2013	3,074		$126.87	
1129 TRYON	$307,500	1983	2,616		$117.55	
1070 SHENANDOAH	$335,000	2004	2,718		$123.25	
7605 HOLIDAY	$352,000	2005	2,938		$119.81	
7399 TRANQUIL	$300,000	1985	2,931		$102.35	
8334 TRANQUIL	$355,000	2004	2,615		$135.76	
AVERAGE	**$339,917**	**1999**	**2,815**		**$120.93**	
MEDIAN	**$343,500**		**2,825**		**$121.53**	
SUBJECT (ADJ. SF)	**$327,782**	**4 YRS**	**2,848**		**$115.09**	
DIFFERENCE (SF)			28			
DIFFERENCE (LARGER/ SMALLER)			1%			
INDICATION:	**$341,000**				**$121.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$289,850**				**$102.85**	**/SF**
VALUE INDICATIONS:	**$289,850**				**$292,917**	
SUBJECT ASSESSMENT	**$327,782**				**$115.09**	**/SF**
CONCLUSION	**$290,000**					

CONCLUSION

Both analyses were given equal weight, as each dataset including reasonably similar sales. The Petitioner's sales indicated a value for the subject of $290,000. The Property Appraiser's sales indicated a value of $345,000. The best market evidence available supports an adjustment to the assessment **($320,000)**.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-071	Parcel ID R15 323 18 3231 00L0 0040
Petitioner name James Thelucian The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 4200 St Ives Boulevard Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	488,718.00	488,718.00	488,718.00
2. Assessed or classified use value,* if applicable	488,718.00	488,718.00	488,718.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	488,718.00	488,718.00	488,718.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	11/18/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 71	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	JAMES THELUCIAN
4200 St Ives Blvd **Spring Hill, FL**	
SITE AREA (SF)	13,457
SITE AREA (ACRES)	0.31
ADJUSTED BUILDING AREA (SF)	3,402
LIVING AREA (SF)	2,789
TOTAL BLDG AREA	4,034
LAND TO BUILDING RATIO	3.96 :1
YEAR BUILT	1999
PAO MARKET VALUE	$488,718
Value/ SF (Adjusted Building Area)	$143.66
Value/ SF (Total Bldg Area)	$121.15

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

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"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally (CAMA), and has been considered. However, in this case, the Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $147/ SF and $488,750, overall (considering subject's larger size compared to sales). The subject assessment reflects a value of $144/ SF and $488,718, overall, below the value indication, after COS adjustment. Therefore, based on this sales data, the subject assessment is supported.

EXHIBIT C

PAO SALES						
ALT KEY	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
1384102	$540,000	2000	3,453	3,011	$179.34	
1193283	$544,300	1995	3,854	3,316	$164.14	
1453297	$535,000	2003	3,540	3,091	$173.08	
AVERAGE	**$539,767**	**1999**	**3,616**	**3,139**	**$172.19**	
MEDIAN	**$540,000**		**3,540**	**3,091**	**$173.08**	
SUBJECT (ADJ. SF)	**$488,718**	**0 YRS**	**4,034**	**3,402**	**$143.66**	
DIFFERENCE (SF)			456	287	SF	
DIFFERENCE (LARGER/ SMALLER)			11%	8%		
INDICATION:	**$575,000**				**$173.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$488,750**				**$147.05**	**/SF**
VALUE INDICATIONS:	**$488,750**				**$500,264**	
SUBJECT ASSESSMENT	**$488,718**				**$143.66**	**/SF**
CONCLUSION	**DENIED**					

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage. However, the Petitioner's sales are not more similar to the subject than the Property Appraiser's. For example;

Property Appraiser Sales Year Built difference: 0 Years

Petitioner Sales' Year Built difference: 5 Years

Property Appraiser Sales Average Size Difference: 10%

Petitioner Sales's Average Size Difference: 44%

Furthermore, in this case, the Property Appraiser indicated that two of the Petitioner's sales represent "Repaired Sinkhole" locations.

EXHIBIT D

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
14058 NEWCASTLE	$544,300	1995	2,122		$256.50	
13488 PULLMAN	$435,000	1991	2,534		$171.67	
14123 NEWCASTLE	$415,000	1997	2,144		$193.56	
14123 ST IVES	$375,000	1993	2,074		$180.81	
4045 ST IVES	$360,000	1995	2,179		$165.21	
14223 CARLISLE	$424,000	1995	3,127		135.59322	
AVERAGE	**$425,550**	**1994**	**2,363**		**$193.55**	
MEDIAN	**$419,500**		**2,162**		**$180.81**	
SUBJECT (ADJ. SF)	**$488,718**	**5 YRS**	**4,034**		**$121.15**	
DIFFERENCE (SF)			1,772			
DIFFERENCE (LARGER/ SMALLER)			44%			

CONCLUSION

The Property Appraiser's sales are more similar to the subject. The best market evidence available (Property Appraiser Sales) supports the assessment.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-072	Parcel ID R32 323 17 5010 0048 0210
Petitioner name James Thelucian The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 6532 Pinehurst Drive Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	265,947.00	265,947.00	265,947.00
2. Assessed or classified use value,* if applicable	265,947.00	265,947.00	265,947.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	265,947.00	265,947.00	265,947.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	11/18/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 72	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	JAMES THELUCIAN
6532 Pinehurst Dr **Spring Hill, FL**	
SITE AREA (SF)	12,500
SITE AREA (ACRES)	0.29
ADJUSTED BUILDING AREA (SF)	2,554
LIVING AREA (SF)	2,205
TOTAL BLDG AREA	2,877
LAND TO BUILDING RATIO	4.89 :1
YEAR BUILT	1978
PAO MARKET VALUE	$265,947
Value/ SF (Adjusted Building Area)	$104.13
Value/ SF (Total Bldg Area)	$92.44

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally (CAMA), and has been considered. However, in this case, the Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $118/ SF and $280,500, overall (considering subject's larger size compared to sales). The subject assessment reflects a value of $104/ SF and $265,947, overall, below the value indication, after COS adjustment. Therefore, based on this sales data, the subject assessment is supported.

EXHIBIT C

PAO SALES						
ALT KEY	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
468728	$305,000	1979	2,648	2,219	$137.45	
205165	$286,000	1978	2,738	2,335	$122.48	
212095	$325,000	1978	2,374	2,008	$161.85	
AVERAGE	**$305,333**	**1978**	**2,587**	**2,187**	**$140.60**	
MEDIAN	**$305,000**		**2,648**	**2,219**	**$137.45**	
SUBJECT (ADJ. SF)	**$265,947**	**0 YRS**	**2,877**	**2,554**	**$104.13**	
DIFFERENCE (SF)			260	351	SF	
DIFFERENCE (LARGER/ SMALLER)			9%	14%		
INDICATION:	**$330,000**				**$139.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$280,500**				**$118.15**	**/SF**
VALUE INDICATIONS:	**$280,500**				**$301,755**	
SUBJECT ASSESSMENT	**$265,947**				**$104.13**	**/SF**
CONCLUSION	**DENIED**					

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage. However, the Petitioner's sales are not more similar to the subject than the Property Appraiser's. For example;

Property Appraiser Sales Year Built difference: 0 Years

Petitioner Sales' Year Built difference: 4 Years

Property Appraiser Sales Average Size Difference: 9-14%

Petitioner Sales's Average Sized Difference: 12%

Furthermore, in this case, the Property Appraiser indicated that one of the Petitioner's sales represents a "Repaired Sinkhole" location.

EXHIBIT D

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
1321 IVYDALE	$272,500	1984	2,605		$104.61	
7044 EVEREST	$270,000	1982	2,309		$116.93	
6470 TREEHAVEN	$282,000	1969	2,572		$109.64	
6207 HILLVIEW	$320,000	1993	2,506		$127.69	
AVERAGE	**$286,125**	**1982**	**2,498**		**$114.72**	
MEDIAN	**$277,250**		**2,539**		**$113.29**	
SUBJECT (ADJ. SF)	**$265,947**	**-4 YRS**	**2,877**		**$92.44**	
DIFFERENCE (SF)			359			
DIFFERENCE (LARGER/ SMALLER)			12%			

CONCLUSION

The Property Appraiser's sales are more similar to the subject. The best market evidence available (Property Appraiser Sales) supports the assessment.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-073	Parcel ID R32 323 17 5220 1488 0050
Petitioner name James Thelucian The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 5204 Juliet Court Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	298,664.00	285,758.00	285,758.00
2. Assessed or classified use value,* if applicable	240,020.00	240,020.00	240,020.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	240,020.00	240,020.00	240,020.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	11/18/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 73	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	JAMES THELUCIAN
5204 Juliet Ct **Spring Hill, FL**	
SITE AREA (SF)	12,366
SITE AREA (ACRES)	0.28
ADJUSTED BUILDING AREA (SF)	2,330
LIVING AREA (SF)	2,088
TOTAL BLDG AREA	2,528
LAND TO BUILDING RATIO	5.31 :1
YEAR BUILT	2003
PAO MARKET VALUE	$285,758
Value/ SF (Adjusted Building Area)	$122.64
Value/ SF (Total Bldg Area)	$113.04

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

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"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

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Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally (CAMA), and has been considered. However, in this case, the Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $140/ SF and $323,000, overall (considering subject's smaller size compared to sales). The subject assessment reflects a value of $123/ SF and $285,758, overall, below the value indication, after COS adjustment. Therefore, based on this sales data, the subject assessment is supported.

EXHIBIT C

PAO SALES						
ALT KEY	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
724773	$350,000	2003	2,866	2,481	$141.07	
738125	$425,000	2006	2,866	2,481	$171.30	
721302	$390,000	1989	2,593	2,236	$174.42	
AVERAGE	**$388,333**	**1999**	**2,775**	**2,399**	**$162.26**	
MEDIAN	**$390,000**		**2,866**	**2,481**	**$171.30**	
SUBJECT (ADJ. SF)	**$285,758**	**4 YRS**	**2,528**	**2,330**	**$122.64**	
DIFFERENCE (SF)			-293	-110	SF	
DIFFERENCE (LARGER/ SMALLER)			-12%	-5%		
INDICATION:	**$380,000**				**$165.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$323,000**				**$140.25**	**/SF**
VALUE INDICATIONS:	**$323,000**				**$326,783**	
SUBJECT ASSESSMENT	**$285,758**				**$122.64**	**/SF**
CONCLUSION	**DENIED**					

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage. However, the Petitioner's sales are not more similar to the subject than the Property Appraiser's. For example;

Property Appraiser Sales Year Built difference: 4 Years

Petitioner Sales' Year Built difference: 12 Years

Property Appraiser Sales Average Size Difference: 5-12%

Petitioner Sales's Average Sized Difference: 3%

Furthermore, in this case, the Property Appraiser indicated that one of the Petitioner's sales represents an "**Unrepaired** Sinkhole" location. This sale indicated by far the lowest value.

EXHIBIT D

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
5092 MENTMORE	$324,900	1989	2,330		$139.44	
5215 MENTMORE	$295,000	1984	2,851		$103.47	
5343 IDLEWEISE	$330,000	1987	2,810		$117.44	
9625 ELGIN	$310,000	2003	2,430		$127.57	
AVERAGE	**$314,975**	**1991**	**2,605**		**$121.98**	
MEDIAN	**$317,450**		**2,620**		**$122.50**	
SUBJECT (ADJ. SF)	**$285,758**	**12 YRS**	**2,528**		**$113.04**	
DIFFERENCE (SF)			-85			
DIFFERENCE (LARGER/ SMALLER)			-3%			

CONCLUSION

The Property Appraiser's sales are reasonably similar to the subject. The best market evidence available (Property Appraiser Sales) supports the assessment.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-074	Parcel ID R32 323 17 5010 0049 0180
Petitioner name James Thelucian The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 1344 Piper Road Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	216,696.00	216,696.00	216,696.00
2. Assessed or classified use value,* if applicable	216,696.00	216,696.00	216,696.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	216,696.00	216,696.00	216,696.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	11/18/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 74	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	JAMES THELUCIAN
1344 Piper Rd **Spring Hill, FL**	
SITE AREA (SF)	10,000
SITE AREA (ACRES)	0.23
ADJUSTED BUILDING AREA (SF)	1,653
LIVING AREA (SF)	1,299
TOTAL BLDG AREA	2,228
LAND TO BUILDING RATIO	6.05 :1
YEAR BUILT	1977
PAO MARKET VALUE	$216,696
Value/ SF (Adjusted Building Area)	$131.09
Value/ SF (Total Bldg Area)	$97.26

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally (CAMA), and has been considered. However, in this case, the Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $145/ SF and $238,000, overall (considering subject's smaller size compared to sales). The subject assessment reflects a value of $131/ SF and $216,696, overall, below the value indication, after COS adjustment. Therefore, based on this sales data, the subject assessment is supported.

EXHIBIT C

PAO SALES						
ALT KEY	SALE PRICE	YEAR BLT	TOTAL SF	ADJ. SF	$/ SF	COMMENTS
229611	$345,000	1971	2,188	1,895	$182.06	
466392	$270,000	1983	1,849	1,559	$173.19	
216484	$252,000	1970	1,924	1,644	$153.28	
AVERAGE	**$289,000**	**1975**	**1,987**	**1,699**	**$169.51**	
MEDIAN	**$270,000**		**1,924**	**1,644**	**$173.19**	
SUBJECT (ADJ. SF)	**$216,696**	**2 YRS**	**2,228**	**1,653**	**$131.09**	
DIFFERENCE (SF)			273	-19	SF	
DIFFERENCE (LARGER/ SMALLER)			12%	-1%		
INDICATION:	**$280,000**				**$171.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$238,000**				**$145.35**	**/SF**
VALUE INDICATIONS:	**$238,000**				**$240,264**	
SUBJECT ASSESSMENT	**$216,696**				**$131.09**	**/SF**
CONCLUSION	**DENIED**					

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage.

In this case, the Petitioner's sales appear relatively similar to the subject based on year built and size. However, per Property Appraiser testimony, one of the sales represents an All Cash flip of a property in poor condition, and another sale was misrepresented regarding sale date (2025 sale).

EXHIBIT D

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
7044 EVEREST	$270,000	1982	2,309		$116.93	
6216 RADFORD	$153,500	1978	2,147		$71.50	
1508 TRENTON	$269,900	1978	2,429		$111.12	
AVERAGE	**$231,133**	**1979**	**2,295**		**$99.85**	
MEDIAN	**$269,900**		**2,309**		**$111.12**	
SUBJECT (ADJ. SF)	**$216,696**	**-2 YRS**	**2,228**		**$97.26**	
DIFFERENCE (SF)			-74			
DIFFERENCE (LARGER/ SMALLER)			-3%			

CONCLUSION

The Property Appraiser's sales are reasonably similar to the subject. The best market evidence available (Property Appraiser Sales) supports the assessment.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-075	Parcel ID R35 223 18 3712 0220 0340
Petitioner name James Thelucian The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 593 Alpine Thistle Drive Brooksville, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	330,906.00	330,906.00	300,000.00
2. Assessed or classified use value,* if applicable	330,906.00	330,906.00	300,000.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	330,906.00	330,906.00	300,000.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	11/18/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 75	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	JAMES THELUCIAN
593 Alpine Thistle Dr **Brooksville, FL**	
SITE AREA (SF)	5,533
SITE AREA (ACRES)	0.13
ADJUSTED BUILDING AREA (SF)	2,496
LIVING AREA (SF)	2,272
TOTAL BLDG AREA	2,854
LAND TO BUILDING RATIO	2.22 :1
YEAR BUILT	2013
PAO MARKET VALUE	$330,906
Value/ SF (Adjusted Building Area)	$132.57
Value/ SF (Total Bldg Area)	$115.94

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $125/ SF and $293,250, overall (considering subject's larger size compared to the sales), after COS adjustment. The subject assessment reflects a value of $133/ SF and $330,906, overall. Therefore, based on this sales data, the subject assessment is unsupported.

EXHIBIT C

PAO SALES						
ALT KEY	SALE PRICE	YEAR BLT	TOTAL SF	ADJ. SF	$/ SF	COMMENTS
1755835	$339,500	2017	2,680	2,297	$147.80	
1589971	$359,900	2006	2,800	2,495	$144.25	
1587811	$315,000	2006	2,387	2,108	$149.43	
AVERAGE	**$338,133**	**2010**	**2,622**	**2,300**	**$147.16**	
MEDIAN	**$339,500**		**2,680**	**2,297**	**$147.80**	
SUBJECT (ADJ. SF)	**$330,906**	**3 YRS**	**2,854**	**2,496**	**$132.57**	
DIFFERENCE (SF)			203	198	SF	
DIFFERENCE (LARGER/ SMALLER)			7%	8%		
INDICATION:	**$345,000**				**$147.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$293,250**				**$124.95**	**/SF**
VALUE INDICATIONS:	**$293,250**				**$311,875**	
SUBJECT ASSESSMENT	**$330,906**				**$132.57**	**/SF**
CONCLUSION	**$300,000**					

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage. In this case, the Petitioner's sales appear to exhibit reasonably similar characteristics. The sales analysis follows:

EXHIBIT D

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
739 ALPINE THISTLE	$310,000	2013	2,189		$141.62	
784 SEA HOLLY	$359,900	2006	2,800		$128.54	
15253 STONE HOUSE	$300,000	2017	2,349		$127.71	
566 SEA HOLLY	$310,000	2006	2,800		$110.71	
15359 STONE HOUSE	$339,500	2017	2,680		$126.68	
AVERAGE	**$323,880**	**2012**	**2,564**		**$127.05**	
MEDIAN	**$310,000**		**2,680**		**$127.71**	
SUBJECT (ADJ. SF)	**$330,906**	**1 YRS**	**2,854**		**$115.94**	
DIFFERENCE (SF)			232			
DIFFERENCE (LARGER/ SMALLER)			8%			
INDICATION:	**$325,000**				**$127.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$276,250**				**$107.95**	**/SF**
VALUE INDICATIONS:	**$276,250**				**$308,089**	
SUBJECT ASSESSMENT	**$330,906**				**$115.94**	**/SF**
CONCLUSION	**$300,000**					

CONCLUSION

Both analyses were given equal weight, as each dataset including reasonably similar sales. The Petitioner's sales indicated a value for the subject of $300,000. The Property Appraiser's sales indicated a value of $300,000. The best market evidence available supports an adjustment to the assessment **($300,000)**.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-076	Parcel ID R32 323 17 5220 1508 0090
Petitioner name James Thelucian The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 5971 Lyon Road Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	238,476.00	232,060.00	232,060.00
2. Assessed or classified use value,* if applicable	238,476.00	232,060.00	232,060.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	238,476.00	232,060.00	232,060.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	11/18/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 76	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	JAMES THELUCIAN
5971 Lyon Rd **Spring Hill, FL**	
SITE AREA (SF)	10,000
SITE AREA (ACRES)	0.23
ADJUSTED BUILDING AREA (SF)	1,797
LIVING AREA (SF)	1,461
TOTAL BLDG AREA	2,108
LAND TO BUILDING RATIO	5.56 :1
YEAR BUILT	2003
PAO MARKET VALUE	$232,060
Value/ SF (Adjusted Building Area)	$129.14
Value/ SF (Total Bldg Area)	$110.09

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally (CAMA), and has been considered. However, in this case, the Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $145/ SF and $238,000, overall (considering subject's larger size compared to sales). The subject assessment reflects a value of $129/ SF and $232,060, overall, after COS adjustment. Therefore, based on this sales data, the subject assessment is marginally supported.

EXHIBIT C

PAO SALES						
ALT KEY	SALE PRICE	YEAR BLT	TOTAL SF	ADJ. SF	$/ SF	COMMENTS
727333	$270,000	1987	1,886	1,547	$174.53	
731710	$290,000	1996	1,946	1,660	$174.70	
429502	$259,000	1983	2,021	1,726	$150.06	
AVERAGE	**$273,000**	**1989**	**1,951**	**1,644**	**$166.43**	
MEDIAN	**$270,000**		**1,946**	**1,660**	**$174.53**	
SUBJECT (ADJ. SF)	**$232,060**	**14 YRS**	**2,108**	**1,797**	**$129.14**	
DIFFERENCE (SF)			160	145	SF	
DIFFERENCE (LARGER/ SMALLER)			8%	8%		
INDICATION:	**$280,000**				**$170.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$238,000**				**$144.50**	**/SF**
VALUE INDICATIONS:	**$238,000**				**$259,667**	
SUBJECT ASSESSMENT	**$232,060**				**$129.14**	**/SF**
CONCLUSION	**DENIED**					

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage.

In this case, the Petitioner's sales appear relatively similar to the subject based on year built and size. However, per Property Appraiser testimony, one of the sales represents a property purchased in poor condition, then renovated and resold in 2025 for nearly twice its purchase price. Two sales represent "Repaired Sinkhole" locations.

EXHIBIT D

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
9614 ELGIN	$235,000	1985	2,224		$105.67	
6119 FREEPORT	$179,900	2005	2,182		$82.45	
9123 SWISS	$299,900	1989	2,174		$137.95	
6644 FREEPORT	$245,000	1987	2,634		$93.01	
5084 MENTMORE	$259,000	1983	2,021		$128.15	
AVERAGE	**$243,760**	**1990**	**2,247**		**$109.45**	
MEDIAN	**$245,000**		**2,182**		**$105.67**	
SUBJECT (ADJ. SF)	**$232,060**	**13 YRS**	**2,108**		**$110.09**	
DIFFERENCE (SF)			-107			
DIFFERENCE (LARGER/ SMALLER)			-5%			

CONCLUSION

The Property Appraiser's sales are reasonably similar to the subject. The best market evidence available (Property Appraiser Sales) supports the assessment.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-077	Parcel ID R22 222 18 3599 0000 3390
Petitioner name James Thelucian The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 9588 Southern Charm Circle Brooksville, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	262,639.00	262,639.00	262,639.00
2. Assessed or classified use value,* if applicable	262,639.00	262,639.00	262,639.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	262,639.00	262,639.00	262,639.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	11/18/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 77	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	JAMES THELUCIAN
9588 Southern Charm Cir **Brooksville, FL**	
SITE AREA (SF)	5,296
SITE AREA (ACRES)	0.12
ADJUSTED BUILDING AREA (SF)	2,119
LIVING AREA (SF)	1,811
TOTAL BLDG AREA	2,440
LAND TO BUILDING RATIO	2.50 :1
YEAR BUILT	2006
PAO MARKET VALUE	$262,639
Value/ SF (Adjusted Building Area)	$123.94
Value/ SF (Total Bldg Area)	$107.64

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally (CAMA), and has been considered. However, in this case, the Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $132/ SF and $255,000, overall. The subject assessment reflects a value of $124/ SF and $262,639, overall, after COS adjustment. Therefore, based on this sales data, the subject assessment is marginally supported.

EXHIBIT C

PAO SALES						
ALT KEY	SALE PRICE	YEAR BLT	TOTAL SF	ADJ. SF	$/ SF	COMMENTS
1575094	$340,000	2006	2,547	2,181	$155.89	
1115634	$265,000	2006	2,028	1,769	$149.80	
1574433	$289,900	2006	2,266	1,808	$160.34	
AVERAGE	**$298,300**	**2006**	**2,280**	**1,919**	**$155.35**	
MEDIAN	**$289,900**		**2,266**	**1,808**	**$155.89**	
SUBJECT (ADJ. SF)	**$262,639**	**0 YRS**	**2,440**	**2,119**	**$123.94**	
DIFFERENCE (SF)			167	255	SF	
DIFFERENCE (LARGER/ SMALLER)			7%	12%		
INDICATION:	**$300,000**				**$155.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$255,000**				**$131.75**	**/SF**
VALUE INDICATIONS:	**$255,000**				**$279,178**	
SUBJECT ASSESSMENT	**$262,639**				**$123.94**	**/SF**
CONCLUSION	**$268,000**					

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage.

In this case, the Petitioner's sales appear relatively similar to the subject based on year built and size.

EXHIBIT D

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
9570 SOUTHERN CHARM	$262,000	2006	2,009		$130.41	
14130 LEMON YELLOW	$275,000	2006	2,514		$109.39	
8556 SILVERBELL	$275,000	2019	2,205		$124.72	
8495 SILVERBELL	$260,000	2019	2,205		$117.91	
8769 FETTERBUSH	$340,000	2006	2,547		$133.49	
AVERAGE	**$282,400**	**2011**	**2,296**		**$123.18**	
MEDIAN	**$275,000**		**2,205**		**$124.72**	
SUBJECT (ADJ. SF)	**$262,639**	**-5 YRS**	**2,440**		**$107.64**	
DIFFERENCE (SF)			190			
DIFFERENCE (LARGER/ SMALLER)			8%			
INDICATION:	**$285,000**				**$124.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$242,250**				**$105.40**	**/SF**
VALUE INDICATIONS:	**$242,250**				**$257,176**	
SUBJECT ASSESSMENT	**$262,639**				**$107.64**	**/SF**
CONCLUSION	**$250,000**					

CONCLUSION

Both party's sales are reasonably similar to the subject. The best market evidence available, the assessment is supported (Assessment between the two conclusions).

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-078	Parcel ID R32 223 18 3743 0000 0600
Petitioner name James Thelucian The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 291 Rain Lily Avenue Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	273,818.00	273,818.00	273,818.00
2. Assessed or classified use value,* if applicable	273,818.00	273,818.00	273,818.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	273,818.00	273,818.00	273,818.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	11/18/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 78	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	JAMES THELUCIAN
291 Rain Lily Ave **Spring Hill, FL**	
SITE AREA (SF)	5,750
SITE AREA (ACRES)	0.13
ADJUSTED BUILDING AREA (SF)	2,174
LIVING AREA (SF)	1,935
TOTAL BLDG AREA	2,380
LAND TO BUILDING RATIO	2.64 :1
YEAR BUILT	2024
PAO MARKET VALUE	$273,818
Value/ SF (Adjusted Building Area)	$125.95
Value/ SF (Total Bldg Area)	$115.05

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally (CAMA), and has been considered. However, in this case, the Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $136/ SF and $297,500, overall. The subject assessment reflects a value of $126/ SF and $273,818, overall, after COS adjustment. Therefore, based on this sales data, the subject assessment is supported.

EXHIBIT C

PAO SALES						
ALT KEY	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
1818769	$285,000	2024	2,380	2,174	$131.09	
1818812	$354,900	2024	2,380	2,174	$163.25	
1818830	$359,900	2024	2,380	2,174	$165.55	
1818901	$363,400	2024	2,380	2,174	$167.16	
AVERAGE	**$340,800**	**2024**	**2,380**	**2,174**	**$156.76**	
MEDIAN	**$357,400**		**2,380**	**2,174**	**$164.40**	
SUBJECT (ADJ. SF)	**$273,818**	**0 YRS**	**2,380**	**2,174**	**$125.95**	
DIFFERENCE (SF)			0	0	SF	
DIFFERENCE (LARGER/ SMALLER)			0%	0%		
INDICATION:	**$350,000**				**$160.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$297,500**				**$136.00**	**/SF**
VALUE INDICATIONS:	**$297,500**				**$295,664**	
SUBJECT ASSESSMENT	**$273,818**				**$125.95**	**/SF**
CONCLUSION	**DENIED**					

PETITIONER PRESENTATION

The Petitioner provided the subject sale for consideration. The subject sale is also considered in the Property Appraiser's analysis (within the sales data).

CONCLUSION

In this case, the Property Appraiser provided four sales, including the subject sale. The data supported the assessment. The Petitioner provided the subject sale only. The best market evidence available (four sales, including the subject sale), the assessment is supported.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-079	Parcel ID R32 223 18 3743 0000 0040
Petitioner name James Thelucian The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 11994 Lavender Loop Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	322,901.00	322,901.00	305,000.00
2. Assessed or classified use value,* if applicable	322,901.00	322,901.00	305,000.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	322,901.00	322,901.00	305,000.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	11/18/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 79	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	JAMES THELUCIAN
11994 Lavender Loop **Spring Hill, FL**	
SITE AREA (SF)	4,820
SITE AREA (ACRES)	0.11
ADJUSTED BUILDING AREA (SF)	2,625
LIVING AREA (SF)	2,390
TOTAL BLDG AREA	2,840
LAND TO BUILDING RATIO	1.84 :1
YEAR BUILT	2024
PAO MARKET VALUE	$322,901
Value/ SF (Adjusted Building Area)	$123.01
Value/ SF (Total Bldg Area)	$113.70

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $121/ SF and $317,050, overall, after COS adjustment. The subject assessment reflects a value of $123/ SF and $322,901, overall. Therefore, based on this sales data, the subject assessment is unsupported.

EXHIBIT C

PAO SALES						
ALT KEY	SALE PRICE	YEAR BLT	TOTAL SF	ADJ. SF	$/ SF	COMMENTS
1818402	$368,000	2024	2,840	2,625	$140.19	
1818457	$376,800	2024	2,840	2,625	$143.54	
1818484	$373,100	2024	2,840	2,625	$142.13	
AVERAGE	**$372,633**	**2024**	**2,840**	**2,625**	**$141.96**	
MEDIAN	**$373,100**		**2,840**	**2,625**	**$142.13**	
SUBJECT (ADJ. SF)	**$322,901**	**0 YRS**	**2,840**	**2,625**	**$123.01**	
DIFFERENCE (SF)			0	0	SF	
DIFFERENCE (LARGER/ SMALLER)			0%	0%		
INDICATION:	**$373,000**				**$142.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$317,050**				**$120.70**	**/SF**
VALUE INDICATIONS:	**$317,050**				**$316,838**	
SUBJECT ASSESSMENT	**$322,901**				**$123.01**	**/SF**
CONCLUSION	**$317,000**					

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage. In this case, the Petitioner's sales appear to exhibit reasonably similar characteristics. The sales analysis follows:

EXHIBIT D

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
11361 LAVENDER	$335,000	2024	2,840		$117.96	
11323 LAVENDER	$349,900	2024	2,840		$123.20	
11403 LAVENDER	$345,000	2024	2,840		$121.48	
AVERAGE	**$343,300**	**2024**	**2,840**		**$120.88**	
MEDIAN	**$345,000**		**2,840**		**$121.48**	
SUBJECT (ADJ. SF)	**$322,901**	**0 YRS**	**2,840**		**$113.70**	
DIFFERENCE (SF)			0			
DIFFERENCE (LARGER/ SMALLER)			0%			
INDICATION:	**$345,000**				**$121.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$293,250**				**$102.85**	**/SF**
VALUE INDICATIONS:	**$293,250**				**$292,094**	
SUBJECT ASSESSMENT	**$322,901**				**$113.70**	**/SF**
CONCLUSION	**$293,000**					

CONCLUSION

Both analyses were given equal weight, as each dataset included very similar sales. The Petitioner's sales indicated a value for the subject of $293,000. The Property Appraiser's sales indicated a value of $317,000. The best market evidence available supports an adjustment to the assessment **($305,000)**.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-080	Parcel ID R32 323 17 5010 0005 0190
Petitioner name James Thelucian The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 5459 Alderwood Drive Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	370,068.00	370,068.00	345,000.00
2. Assessed or classified use value,* if applicable	370,068.00	370,068.00	345,000.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	370,068.00	370,068.00	345,000.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	11/18/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 80	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	JAMES THELUCIAN
5459 Alderwood St **Spring Hill, FL**	
SITE AREA (SF)	10,021
SITE AREA (ACRES)	0.23
ADJUSTED BUILDING AREA (SF)	2,631
LIVING AREA (SF)	2,370
TOTAL BLDG AREA	2,870
LAND TO BUILDING RATIO	3.81 :1
YEAR BUILT	2006
PAO MARKET VALUE	$370,068
Value/ SF (Adjusted Building Area)	$140.66
Value/ SF (Total Bldg Area)	$128.94

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, *such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."*

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

*In long-**established and accepted practice, Florida property appraisers routinely apply across**-the board **eighth criterion adjustments in just valuations of real property, without regard to the valuation** approach used or whether the property was sold.* See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered** regardless of the **valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $132/ SF and $340,000, overall. The subject assessment reflects a value of $141/ SF and $370,068, overall, above value indication, after COS adjustment. Therefore, based on this sales data, the subject assessment is unsupported.

EXHIBIT C

PAO SALES						
ALT KEY	SALE PRICE	YEAR BLT	TOTAL SF	ADJ. SF	$/ SF	COMMENTS
308161	$395,000	2005	3,246	2,913	$135.60	
498946	$370,000	2004	2,656	2,452	$150.90	
728591	$460,000	2007	2,968	2,294	$200.52	
AVERAGE	**$408,333**	**2005**	**2,957**	**2,553**	**$162.34**	
MEDIAN	**$395,000**		**2,968**	**2,452**	**$150.90**	
SUBJECT (ADJ. SF)	**$370,068**	**1 YRS**	**2,870**	**2,631**	**$140.66**	
DIFFERENCE (SF)			-92	129	SF	
DIFFERENCE (LARGER/ SMALLER)			-3%	5%		
INDICATION:	**$400,000**				**$155.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$340,000**				**$131.75**	**/SF**
VALUE INDICATIONS:	**$340,000**				**$346,634**	
SUBJECT ASSESSMENT	**$370,068**				**$140.66**	**/SF**
CONCLUSION	**$345,000**					

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage. However, the Petitioner's sales are not more similar to the subject than the Property Appraiser's. For example;

Property Appraiser Sales Year Built difference: 1 Year

Petitioner Sales' Year Built difference: 17 Years

Property Appraiser Sales Average Size Difference: 3-5%

Petitioner Sales's Average Sized Difference: 5%

Furthermore, in this case, the Property Appraiser indicated that all of the Petitioner's sales represent smaller homes, with respect to living area.

EXHIBIT D

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
5434 ALDERWOOD	$268,000	1985	2,518		$106.43	
5523 NEWMARK	$385,000	2006	2,728		$141.13	
1393 LEEWARD	$219,000	1988	2,807		$78.02	
6166 NEWMARK	$304,000	1977	2,676		$113.60	
6049 AIRMONT	$300,000	1989	2,950		$101.69	
AVERAGE	**$295,200**	**1989**	**2,736**		**$108.18**	
MEDIAN	**$300,000**		**2,728**		**$106.43**	
SUBJECT (ADJ. SF)	**$370,068**	**17 YRS**	**2,870**		**$128.94**	
DIFFERENCE (SF)			138			
DIFFERENCE (LARGER/ SMALLER)			5%			

CONCLUSION

The Property Appraiser's sales are more similar to the subject. However, the best market evidence available (Property Appraiser Sales) supports an adjustment to the assessment **($345,000)**.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-081	Parcel ID R32 323 17 5210 1406 0030
Petitioner name JamesThelucian c/o SFR Acquisitions I LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 2334 Danforth Rd Spring Hill, FL 34608

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	355,877.00	355,877.00	355,877.00
2. Assessed or classified use value,* if applicable	352,000.00	352,000.00	352,000.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	352,000.00	352,000.00	352,000.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Shelley Kennedy	Shelley Kennedy, MNAA	12/04/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Petition No. 25-081

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SFR ACQUISITIONS I LLC
PARCEL KEY NO: 00427023

Petitioner James Thelucian of Ownwell, Inc. appeared telephonically at a hearing on behalf of SFR ACQUISITIONS I LLC on November 17, 2025 to provide evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office (PAO) was represented at the hearing by Doug Mack, Residential Supervisor.

The Special Magistrate confirmed that all parties agree to hold the hearing telephonically. An opening statement regarding the role of the special magistrate was read and the parties were placed under oath. This petition was one of 9 scheduled by the petitioner on this hearing date. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

SUMMARY OF EVIDENCE

The Property Appraiser confirmed the 2025 just value at $355,877. The assessed value is $352,000 and the taxable value is $352,000. No change in values after the TRIM process was noted.

The Petitioner estimated just value at $301,000.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-323-17-5210-1406-0030. The subject property is located at 2334 Danforth Rd in Spring Hill, Hernando County, Florida. The subject is described as a single-family residence which was originally constructed in 2005. The evidence indicates that the property consists of 2,358 square feet of adjusted building area on a 12,000 square foot residential lot. The PAO conducted a field review of the subject parcel on 04/06/22 to complete a sales review.

The packet provided by the Property Appraiser was admitted into evidence as PAO-A and consisted of 18 pages including a cover page, case synopsis, subject property record card,

comparable sales tester and analysis, location maps, cost of sale adjustment clarification and computations, property record cards for provided sales and a structure area adjustment factors sheet.

The packet provided by the Petitioner was admitted into evidence as PET-1 and consisted of 8 pages including a cover page, property summary, subject aerial photo, evaluation summary, sales comparables, adjusted sales comparables, comparables map and a comparable photo.

Both parties acknowledged that they received the opposing party's evidence in compliance with the statutory procedures for evidence exchange. Overall, the evidence presented meets specific evidence rules as outlined in Florida Administrative Code 12D-9.025(1) and 12D-9.025(2)(b) and is considered sufficient, relevant and credible, from which a reliable estimate of just, assessed and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The Property Appraiser asserts in the Case Synopsis that "The Property Appraiser's Office used the Sales Comparison Approach and has considered all of the Eight Criteria required in Florida Statute 193.011 and we believe we have demonstrated that we have the preponderance of evidence that the subject's value represents Just Value".

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in F.S. Section 193.011 and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of the evidence or "more likely true than not" as per F.S 194.301.

Florida Courts have consistently held that the property appraiser is required to consider all eight factors, that each factor does not have be given equal weight but that failure to consider any single factor can invalidate an assessment. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

1. Present Cash Value of the Property- the amount a willing buyer would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and

costs of sale. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The PAO relied primarily upon the sales comparison approach, considered Computer-Assisted Mass Appraisal (CAMA) analysis and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO supplied 3 improved sales in the subject's market area:
PAO Sale #1 was built in 2005 and has 2,913 adjusted square feet on a 10,000 square foot lot. This property sold in December 2024 for $395,000 and the adjusted sales price for comparison purposes is $392,017.
PAO Sale #2 was built in 2005 and has 2,288 adjusted square feet on a 13,915 square foot lot. This property sold in August 2024 for $415,000 and the adjusted sales price for comparison purposes is $395,792. This sale is the only one that has a pool like the subject.
PAO Sale #3 was built in 1988 and has 2,563 adjusted square feet on a 10,000 square foot lot. This property sold in September 2024 for $370,000 and the adjusted sales price for comparison purposes is $362,399.

The PAO performed their analysis utilizing adjusted square foot (SF). While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

Adjusted sales prices range from $362,399 to $395,792 with a median of $392,017 and a mean of $383,403 ($149.65/SF). After adjusting downward 15% for COS, these 3 sales indicate a mean of $325,892 or approximately $127.20/SF.

The PAO sales reflect a value of $127.20 x 2358 (ASQFT) or $299,938.

The subject's just value reflects a value of $150.92/SF and $355,877.

The PAO and Petitioner have 1 sale in common.

The Petitioner performed their analysis utilizing heated SF. The living area reported by the Petitioner (1,856) is not consistent with the living area as reported in the subject's Property Record Card (2,035). The Petitioner supplied 3 improved sales in the subject's market area:
PET Sale #1 was built in 1997 and has 1,657 square feet of living area on a 12,510 square foot lot. The property sold in July 2024 for $340,000. This sale has a pool, like the subject.
PET Sale #2 was built in 2000 and has 1,721 square feet of living area on an 11,116 square foot lot. The property sold in December 2024 for $330,000.

PET Sale #3 was built in 2005 and has 1,976 square feet of living area on a 13,915 square foot lot. The property sold in August 2024 for $415,000. This sale has a pool, like the subject.

The Petitioner adjusted the sales provided at a COS rate of 15%. The DR-493 form for Hernando County filed with the Florida Department of Revenue reflects a COS deduction of 15%. After correction for the inconsistent living area, the adjusted sales prices range from $365,088 to $418,808 with a median of $365,867 and a mean of $383,252. After adjusting downward 15% for COS, these 3 sales indicate a mean of $325,764 or approximately $182.38/SF.
The Petitioner sales reflect a value for the subject of $182.38 x 2,035 or $371,143.

Both sets of sales were considered credible.

2. Highest & Best Use- the use that is legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of the subject is for residential use. The highest and best use was not disputed by the Petitioner.
3. Location of the Property- how the property's surroundings influence its value. Site specific location adjustments can be made to reflect either an enhanced location or an inferior location. All of the comparables presented in support of value are located in the same overall market area as the subject (same subdivision). Each has similar frontage and/or views. The location of this property was not disputed by the Petitioner.
4. Quantity or Size of the Property-square footage, acreage, front footage, unit count. The PAO must consider the quantity or size of the property by determining and recording the correct land size, building size and extra features and quantities. Land size is based on legal description from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The size of the property was not disputed by the Petitioner.
5. Cost of the Property and present replacement value of any improvements thereon – An analysis of cost/depreciated cost is made in the CAMA system and found on the property record card. PAO considers replacement costs through the use of Marshall & Swift Valuation Service data and through annual surveys with different contractors to come up with feature rates (these are adjusted manually). Rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. No separate analysis of cost has been presented during the hearing. It is the opinion of the Special Magistrate that this cost analysis complies with 193.011(5) F.S. and generally accepted appraisal practices.
6. Condition of the Property-physical state and functional adequacy of improvements. The property considers the condition of the property through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment

appeal or at the taxpayer's request. Condition is considered as a factor applied to the CAMA system value calculation for value losses from all sources based upon an age/life depreciation method. It appears that the condition of the property has been considered by the PAO and depreciation was calculated at 13%.

7. Income from the Property- income producing ability of the property. No analysis of income has been presented during the hearing and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the Special Magistrate that this income analysis complies with 193.011(7) F.S. and generally accepted appraisal practices.
8. Net Proceeds of the Sale- the net proceeds of the sale of the property, as received by the seller, after deduction of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether the property was sold, whether mass appraisal or single property appraisal is used, the appraisal approach used to value the property or whether the petitioner is seeking an increase or decrease in just value.

   The PAO considered cost of sales in their reconciliation process of 15%. The Petitioner has made a deduction for cost of sale based on the DR-493 form submitted by the PAO to the Florida Department of Revenue in consideration of this criterion. The Special Magistrate will consider these differences when weighing the appropriateness of each party's conclusions and the assessment level.

Ultimate Findings of Fact

Pursuant to Section 194.301 F.S, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by the preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011 F.S., the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable properties in the same county.

1. In accordance with Section 194.301 F.S., it is concluded that the PAO DID NOT establish a presumption of correctness by failing to apply the COS adjustment derived from the PAO sales or the DR-493, therefore failing to comply with Criterion 8 of 193.011, F.S. The Petitioner DID NOT provide sufficient evidence to support a reduction in value.

2. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment was based on arbitrary appraisal practice different from like properties in the same county.
3. To prevail in an assessment challenge, the Petitioner must prove more than a mere difference of opinion regarding an assessment. Based on the sales provided by the Petitioner, the Just Value was supported, therefore, the Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

Property Appraiser	$299,938
Petitioner	$371,143
Average	$335,540
Assessment (Just Value)	$355,877

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the Special Magistrate has followed in preparation of this recommendation to the Value Adjustment Board:

Determine whether the Property Appraiser has established a presumption of correctness for the assessment and determine whether the Property Appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the Property Appraiser proves by a preponderance of the evidence that the methodology used to support the just value for the subject property complies with 193.011 F.S. and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

The Special Magistrate reviewed all evidence presented by all parties and determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence meet the test of relevancy and credibility and WAS sufficient to reach the preponderance of evidence standard of proof required by Rule 12D-9.027(5)(6). The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with 193.011 F.S. and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate determined that the hearing record contains competent, substantial evidence supporting the existing value. After weighing all of the documentary and

testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

Recommendation

In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the Special Magistrate recommends that the petition be **Denied**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-082	Parcel ID R10 223 17 1424 0000 0610
Petitioner name James Thelucian c/o HP FLORIDA I LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 4319 Cavehill Rd Spring Hill, FL 34606

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	320,482.00	320,482.00	294,000.00
2. Assessed or classified use value,* if applicable	320,482.00	320,482.00	294,000.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	320,482.00	320,482.00	294,000.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Shelley Kennedy — Signature, special magistrate
Shelley Kennedy, MNAA — Print name
12/05/2025 — Date

Signature, VAB clerk or special representative
Print name
Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board
Print name
Date of decision

Signature, VAB clerk or representative
Print name
Date mailed to parties

Petition No. 25-082

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: HP FLORIDA I LLC
PARCEL KEY NO: 00944713

Petitioner James Thelucian of Ownwell, Inc. appeared telephonically at a hearing on behalf of HP FLORIDA I LLC on November 17, 2025 to provide evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office (PAO) was represented at the hearing by Doug Mack, Residential Supervisor.

The Special Magistrate confirmed that all parties agree to hold the hearing telephonically. An opening statement regarding the role of the special magistrate was read and the parties were placed under oath. This petition was one of 9 scheduled by the petitioner on this hearing date. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

SUMMARY OF EVIDENCE

The Property Appraiser confirmed the 2025 just value at $320,482. The assessed value is $320,482 and the taxable value is $320,482. No change in values after the TRIM process was noted.

The Petitioner estimated just value at $294,000.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R10-223-17-1424-0000-0610. The subject property is located at 4319 Cavehill Rd in Spring Hill, Hernando County, Florida. The subject is described as a single-family residence which was originally constructed in 1990. The evidence indicates that the property consists of 2,266 square feet of adjusted building area (1,862 square feet of living area) on a 11,053 square foot residential lot and has a screen enclosed inground pool. The PAO conducted a field review of the subject parcel on 09/23/24 in order to Adjusted PV1 and EC5/CDK for VAB.

The packet provided by the Property Appraiser was admitted into evidence as PAO-A and consisted of 19 pages including a cover page, case synopsis, subject property record card, comparable sales tester and analysis, location maps, cost of sale adjustment clarification and computations, property record cards for provided sales and a structure area adjustment factors sheet.

The packet provided by the Petitioner was admitted into evidence as PET-1 and consisted of 8 pages including a cover page, property summary, subject front and aerial photos, evaluation summary, sales comparables, adjusted sales comparables, comparables map and comparable photos.

Both parties acknowledged that they received the opposing party's evidence in compliance with the statutory procedures for evidence exchange. Overall, the evidence presented meets specific evidence rules as outlined in Florida Administrative Code 12D-9.025(1) and 12D-9.025(2)(b) and is considered sufficient, relevant and credible, from which a reliable estimate of just, assessed and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The Property Appraiser asserts in the Case Synopsis that "The Property Appraiser's Office used the Sales Comparison Approach and has considered all of the Eight Criteria required in Florida Statute 193.011 and we believe we have demonstrated that we have the preponderance of evidence that the subject's value represents Just Value".

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in F.S. Section 193.011 and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of the evidence or "more likely true than not" as per F.S 194.301.

Florida Courts have consistently held that the property appraiser is required to consider all eight factors, that each factor does not have be given equal weight but that failure to consider any single factor can invalidate an assessment. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

1. Present Cash Value of the Property- the amount a willing buyer would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in fee appraisal. The property appraiser has presented into evidence comparables sales in support of the present cash value. The PAO relied primarily upon the sales comparison approach, considered Computer-Assisted Mass Appraisal (CAMA) analysis and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

   The PAO supplied 3 improved sales in the subject's market area:
   PAO Sale #1 was built in 1987 and has 2,094 adjusted square feet on an 8,832 square feet lot. This property sold in March 2024 for $310,000 and the adjusted sales price for comparison purposes is $304,384. This sale lacks the subject's pool amenity.
   PAO Sale #2 was built in 1987 and has 2,221 adjusted square feet on a 12,167 square foot lot. This property sold in May 2024 for $353,700 and the adjusted sales price for comparison purposes is $340,361.
   PAO Sale #3 was built in 1991 and has 2,343 adjusted square feet on an 8,794 square foot lot. This property sold in December 2024 for $370,000 and the adjusted sales price for comparison purposes is $351,635.

   The PAO performed their analysis utilizing adjusted square foot (SF). While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal. Adjusted sales prices range from $304,384 to $351,635 with a median of $340,361 and a mean of $332,127. After adjusting downward 17% for COS, these 3 sales indicate a mean of $275,665 or approximately $124.14/SF.

   The PAO sales reflect a value for the subject of $121.14/SF x 2,266 (ASQFT) or $281,301. The subject assessment reflects a value of $141.43/SF or $320,482, which is not supported after the COS is applied.

   The PAO and Petitioner have 1 sale in common: Sale #2 for the PAO and Sale #3 for the Petitioner.

   The Petitioner supplied 4 improved sales in the subject's market area:
   PET Sale #1 was built in 1985 and has 1,604 square feet of living area on a 10,000 square foot lot. This property sold in April 2024 for $315,000 and the adjusted sales price for comparison purposes is $331,742.

PET Sale #2 was built in 1991 and has 1,946 square feet of living area on a 9,570 square foot lot. This property sold in November 2024 for $339,500 and the adjusted sales price for comparison purposes is $336,673.
PET Sale #3 was built in 1987 and has 1,861 square feet of living area on a 12,167 square foot lot. This property sold in May 2024 for $353,700 and the adjusted sales price for comparison purposes is $356,066.
PET Sale #4 was built in 1988 and has 1,730 square feet of living area on a 9,887 square foot lot. This property sold in September 2024 for $346,500 and the adjusted sales price for comparison purposes is $356,156.

The Petitioner performed their analysis utilizing heated SF. The Petitioner adjusted the sales provided at a COS rate of 15%. The DR-493 form for Hernando County filed with the Florida Department of Revenue reflects a COS deduction of 15%.

Adjusted sales prices range from $331,742 to $356,156 with a median of $346,370 and a mean of $345,159. After adjusting downward 15% for COS, these 4 sales indicate a mean of $293,385 or approximately $165.12/SF. All of the Petitioner's sales have a pool.

The Petitioner sales reflect a value of $165.12/SF x 1,862 (LA) or $307,453.

Both sets of sales were considered credible and relevant.

2. Highest & Best Use- the use that is legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of the subject is for residential use. The highest and best use was not disputed by the Petitioner.
3. Location of the Property- how the property's surroundings influence its value. Site specific location adjustments can be made to reflect either an enhanced location or an inferior location. All of the comparables presented in support of value are located in the same overall market area as the subject (same subdivision). Each has similar frontage and/or views. The location of this property was not disputed by the Petitioner.
4. Quantity or Size of the Property-square footage, acreage, front footage, unit count. The PAO must consider the quantity or size of the property by determining and recording the correct land size, building size and extra features and quantities. Land size is based on legal description from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The size of the property was not disputed by the Petitioner.
5. Cost of the Property and present replacement value of any improvements thereon – An analysis of cost/depreciated cost is made in the CAMA system and found on the property record card. PAO considers replacement costs through the use of Marshall & Swift Valuation Service data and through annual surveys with different contractors to come up with feature

rates (these are adjusted manually). Rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. No separate analysis of cost has been presented during the hearing. It is the opinion of the Special Magistrate that this cost analysis complies with 193.011(5) F.S. and generally accepted appraisal practices.

6. Condition of the Property-physical state and functional adequacy of improvements. The property considers the condition of the property through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal or at the taxpayer's request. Condition is considered as a factor applied to the CAMA system value calculation for value losses from all sources based upon an age/life depreciation method. It appears that the condition of the property has been considered by the PAO and depreciation was calculated at 13%.
7. Income from the Property- income producing ability of the property. No analysis of income has been presented during the hearing and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the Special Magistrate that this income analysis complies with 193.011(7) F.S. and generally accepted appraisal practices.
8. Net Proceeds of the Sale- the net proceeds of the sale of the property, as received by the seller, after deduction of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether the property was sold, whether mass appraisal or single property appraisal is used, the appraisal approach used to value the property or whether the petitioner is seeking an increase or decrease in just value.

   The PAO considered cost of sales in their reconciliation process of 17%. The Petitioner has made a deduction for cost of sale based on the DR-493 form submitted by the PAO to the Florida Department of Revenue in consideration of this criterion. The Special Magistrate will consider these differences when weighing the appropriateness of each party's conclusions and the assessment level.

Ultimate Findings of Fact

Pursuant to Section 194.301 F.S, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by the preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011 F.S., the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable properties in the same county.

1. In accordance with Section 194.301 F.S., it is concluded that the PAO DID NOT establish a presumption of correctness by failing to apply the COS adjustment derived from the PAO sales or the DR-493, therefore failing to comply with Criterion 8 of 193.011, F.S. The Petitioner DID provide sufficient evidence to support a reduction in value.
2. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment was based on arbitrary appraisal practice different from like properties in the same county.
3. The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

Property Appraiser	$281,301
Petitioner	$307,453
Average	$294,377
Assessment (Just Value)	$320,482

The assessment is above the range and should be adjusted.

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the Special Magistrate has followed in preparation of this recommendation to the Value Adjustment Board:

Determine whether the Property Appraiser has established a presumption of correctness for the assessment and determine whether the Property Appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the Property Appraiser proves by a preponderance of the evidence that the methodology used to support the just value for the subject property complies with 193.011 F.S. and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

The Special Magistrate reviewed all evidence presented by all parties and determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence meet the test of relevancy and credibility and WAS sufficient to reach the preponderance of evidence standard of proof required by Rule 12D-9.027(5)(6). The Special Magistrate also determined

that there IS competent and substantial evidence of value in the record in compliance with 193.011 F.S. and professionally accepted appraisal practice. Accordingly, remand under Rule 12D-9.027 is not required.

The Special Magistrate determined that the hearing record contains competent, substantial evidence for establishing a revised just value. In establishing a revised just value, the Special Magistrate is not restricted to any specific value offered by one of the parties. After weighing all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

Recommendation

In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the Special Magistrate recommends that the petition be GRANTED and revised to $294,000.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-085	Parcel ID R35 223 18 3708 0080 0130
Petitioner name James Thelucian c/o SFR JV-2 2022-1 Borr The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: ____	Property address 1009 Nodding Shade Dr Broosville, FL 34613

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	369,874.00	369,874.00	351,647.00
2. Assessed or classified use value,* if applicable	369,874.00	369,874.00	351,647.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	369,874.00	369,874.00	351,647.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Shelley Kennedy Signature, special magistrate	Shelley Kennedy, MNAA Print name	12/05/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Petition No. 25-085

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SFR JV 2 2022 1 BORROWER LLC
PARCEL KEY NO: 01604892

Petitioner James Thelucian of Ownwell, Inc. appeared telephonically at a hearing on behalf of SFR JV 2 2022 1 BORROWER LLC on November 17, 2025 to provide evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office (PAO) was represented at the hearing by Doug Mack, Residential Supervisor.

The Special Magistrate confirmed that all parties agree to hold the hearing telephonically. An opening statement regarding the role of the special magistrate was read and the parties were placed under oath. This petition was one of 9 scheduled by the petitioner on this hearing date. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

SUMMARY OF EVIDENCE

The Property Appraiser confirmed the 2025 just value at $369,874. The assessed value is $369,874 and the taxable value is $369,874. No change in values after the TRIM process was noted.

The Petitioner estimated just value at $325,000.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R35-223-18-3708-0080-0130. The subject property is located at 1009 Nodding Shade Dr in Brooksville, Hernando County, Florida. The subject is described as a single-family residence which was originally constructed in 2006. The evidence indicates that the property consists of 2,965 square feet of adjusted building area on a 6,517 square foot residential lot. The PAO conducted a field review of the subject parcel on 09/22/25 to update the photo and sketch.

The packet provided by the Property Appraiser was admitted into evidence as PAO-A and consisted of 16 pages including a cover page, case synopsis, subject property record card,

comparable sales tester and analysis, location maps, cost of sale adjustment clarification and computations, property record cards for provided sales and a structure area adjustment factors sheet.

The packet provided by the Petitioner was admitted into evidence as PET-1 and consisted of 8 pages including a cover page, property summary, subject front and aerial photos, evaluation summary, sales comparables, adjusted sales comparables, comparables map and comparable photos.

Both parties acknowledged that they received the opposing party's evidence in compliance with the statutory procedures for evidence exchange. Overall, the evidence presented meets specific evidence rules as outlined in Florida Administrative Code 12D-9.025(1) and 12D-9.025(2)(b) and is considered sufficient, relevant and credible, from which a reliable estimate of just, assessed and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The Property Appraiser asserts in the Case Synopsis that "The Property Appraiser's Office used the Sales Comparison Approach and has considered all of the Eight Criteria required in Florida Statute 193.011 and we believe we have demonstrated that we have the preponderance of evidence that the subject's value represents Just Value".

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in F.S. Section 193.011 and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of the evidence or "more likely true than not" as per F.S 194.301.

Florida Courts have consistently held that the property appraiser is required to consider all eight factors, that each factor does not have be given equal weight but that failure to consider any single factor can invalidate an assessment. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

1. Present Cash Value of the Property- the amount a willing buyer would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length. This relates to the sales comparison approach and

requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in fee appraisal. The property appraiser has presented into evidence comparables sales in support of the present cash value. The PAO relied primarily upon the sales comparison approach, considered Computer-Assisted Mass Appraisal (CAMA) analysis and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO supplied 3 improved sales in the subject's market area:
PAO Sale #1 was built in 2006 and has 2,495 adjusted square feet on a 5,500 square foot lot. This property sold in May 2024 for $359,900 and the adjusted sales price for comparison purposes is $354,417.
PAO Sale #2 was built in 2007 and has 3,074 adjusted square feet on a 10,771 square foot lot. The property sold for $490,000 in October 2024 and the adjusted sales price for comparison purposes is $460,476. This property is located in a competing neighborhood with larger site sizes and this property has a pool.
PAO Sale #3 was built in 2010 and has 2,565 adjusted square feet on a 10,000 square foot lot. The property sold for $400,000 in August 2024 and the adjusted sales price for comparison purposes is $392,404. This property is located in the same neighborhood as Sale #2 and has a larger site.

The PAO performed their analysis utilizing adjusted square foot (SF). While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal. Adjusted sales prices range from $354,417 to $460,476 with a median of $392,904 and a mean of $402,432. After adjusting downward 20% for COS, these 3 sales indicate a mean of $321,946 or approximately $118.62/SF.

The PAO sales reflect a value for the subject of $118.62/SF x 2,965 (ASQFT) or $351,708. The subject's assessment reflects a value of $124.75/SF or $369,874, which is not supported after the COS is applied.

The PAO and Petitioner have 1 sale in common- PAO Sale #1 and PET Sale #3.

The Petitioner supplied 3 improved sales in the subject's market area. All sales were located in the subject's subdivision
PET Sale #1 was built in 2006 and has 2,515 square feet of living area on a 5,600 square foot lot. This property sold in September 2024 for $372,500 and the adjusted sales price for comparison purposes is $382,436.

PET Sale #2 was built in 2006 and has 2,665 square feet of living area on a 5,500 square foot lot. This property sold in May 2024 for $365,000 and the adjusted sales price for comparison purposes is $365,365.
PET Sale #3 was built in 2006 and has 2,207 square feet of living area on a 5,500 square foot lot. The property sold in May 2024 for $359,900 and the adjusted sales price for comparison purposes is $389,670.

The Petitioner performed their analysis utilizing heated SF. The Petitioner adjusted the sales provided at a COS rate of 15%. The DR-493 form for Hernando County filed with the Florida Department of Revenue reflects a COS deduction of 15%.

Adjusted sales prices range from $365,365 to $389,670 with a median of $382,436 and a mean of $379,157. After adjusting downward 15% for COS, these 3 sales indicate a mean of $322,283 or approximately $131.95/SF.

The Petitioner's sales indicate a credible and reliable just value for the subject of $131.95/SF x 2,665 (LA) or $351,646.

Both sets of sales were considered credible and relevant, however, the PAO sales feature 2 sales from a different neighborhood and one sale with a pool while the Petitioner's sales were all from the same neighborhood and featured only differences for bedroom/bath count and living area.

2. Highest & Best Use- the use that is legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of the subject is for residential use. The highest and best use was not disputed by the Petitioner.
3. Location of the Property- how the property's surroundings influence its value. Site specific location adjustments can be made to reflect either an enhanced location or an inferior location. All of the comparables presented in support of value are located in the same overall market area as the subject. Each has similar frontage and/or views. The location of this property was not disputed by the Petitioner.
4. Quantity or Size of the Property-square footage, acreage, front footage, unit count. The PAO must consider the quantity or size of the property by determining and recording the correct land size, building size and extras features and quantities. Land size is based on legal description from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The size of the property was not disputed by the Petitioner.
5. Cost of the Property and present replacement value of any improvements thereon – An analysis of cost/depreciated cost is made in the CAMA system and found on the property record card. PAO considers replacement costs through the use of Marshall & Swift Valuation

Service data and through annual surveys with different contractors to come up with feature rates (these are adjusted manually). Rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. No separate analysis of cost has been presented during the hearing. It is the opinion of the Special Magistrate that this cost analysis complies with 193.011(5) F.S. and generally accepted appraisal practices.

6. Condition of the Property-physical state and functional adequacy of improvements. The property considers the condition of the property through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal or at the taxpayer's request. Condition is considered as a factor applied to the CAMA system value calculation for value losses from all sources based upon an age/life depreciation method. It appears that the condition of the property has been considered by the PAO and depreciation was calculated at 16%.
7. Income from the Property- income producing ability of the property. No analysis of income has been presented during the hearing and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the Special Magistrate that this income analysis complies with 193.011(7) F.S. and generally accepted appraisal practices.
8. Net Proceeds of the Sale- the net proceeds of the sale of the property, as received by the seller, after deduction of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether the property was sold, whether mass appraisal or single property appraisal is used, the appraisal approach used to value the property or whether the petitioner is seeking an increase or decrease in just value.

   The PAO considered cost of sales in their reconciliation process of 20%. The Petitioner has made a deduction for cost of sale based on the DR-493 form submitted by the PAO to the Florida Department of Revenue in consideration of this criterion. The Special Magistrate will consider these differences when weighing the appropriateness of each party's conclusions and the assessment level.

Ultimate Findings of Fact

Pursuant to Section 194.301 F.S, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by the preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011 F.S., the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices

which are different than the appraisal practices generally applied by the Property Appraiser to comparable properties in the same county.

1. In accordance with Section 194.301 F.S., it is concluded that the PAO DID NOT establish a presumption of correctness by failing to apply the COS adjustment derived from the PAO sales or DR-493, therefore failing to comply with Criterion 8 of 193.011, F.S. The Petitioner DID provide sufficient evidence to support a reduction in value.

2. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment was based on arbitrary appraisal practice different from like properties in the same county.
3. The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus the assessed value DOES exceed 100% of the fair market value of the property.

Property Appraiser	$351,708
Petitioner	$351,647
Average	$351,668
Assessment (Just Value)	$369,874

The assessment is above the range and should be adjusted.

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the Special Magistrate has followed in preparation of this recommendation to the Value Adjustment Board:

Determine whether the Property Appraiser has established a presumption of correctness for the assessment and determine whether the Property Appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the Property Appraiser proves by a preponderance of the evidence that the methodology used to support the just value for the subject property complies with 193.011 F.S. and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

The Special Magistrate reviewed all evidence presented by all parties and determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence meet the test of relevancy and credibility and **WAS** sufficient to reach the preponderance of evidence standard of proof required by Rule 12D-9.027(5) and (6). The Special Magistrate also determined that there IS competent and substantial evidence of value in the record in compliance with 193.011 F.S. and professionally accepted appraisal practice. Accordingly, remand under Rule 12D-9.027 is not required.

The Special Magistrate determined that the hearing record contains competent, substantial evidence for establishing a revised just value. In establishing a revised just value, the Special Magistrate is not restricted to any specific value offered by one of the parties. After weighing all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

Recommendation

In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the Special Magistrate recommends that the petition be **Granted in Part** and the Just Value be revised to **$351,647**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-086	Parcel ID R32-223-18-3743-0000-480
Petitioner name James Thelucian c/o Invitation Homes The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 393 Rain Lily Ave Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	337,309.00	337,309.00	337,309.00
2. Assessed or classified use value,* if applicable	337,309.00	337,309.00	337,309.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	337,309.00	337,309.00	337,309.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Shelley Kennedy Signature, special magistrate	Shelley Kennedy, MNAA Print name	12/01/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Petition No. 25-086

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: INVITATION HOMES 7 FLORIDA LP
PARCEL KEY NO: 01818643

Petitioner James Thelucian of Ownwell, Inc. appeared telephonically at a hearing on behalf of Invitation Homes 7 Florida LP on November 17, 2025 to provide evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office (PAO) was represented at the hearing by Doug Mack, Residential Supervisor.

The Special Magistrate confirmed that all parties agree to hold the hearing telephonically. An opening statement regarding the role of the special magistrate was read and the parties were placed under oath. This petition was one of 9 scheduled by the petitioner on this hearing date. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

SUMMARY OF EVIDENCE

The Property Appraiser confirmed the 2025 just value at $337,309. The assessed value is $337,309 and the taxable value is $337,309. No change in values after the TRIM process was noted.

The Petitioner estimated just value at $317,000.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-223-18-3743-0000-0480. The subject property is located at 393 Rain Lily Ave in Spring Hill, Hernando County, Florida. The subject is described as a single-family residence which was originally constructed in 2024. The evidence indicates that the property consists of 2,807 square feet of adjusted building area (2,584 living area) on a 5,750 square foot residential lot. The PAO conducted a field review of the subject parcel on 04/28/25 to record the improvements as Structure #1.

The packet provided by the Property Appraiser was admitted into evidence as PAO-A and consisted of 15 pages including a cover page, case synopsis, subject property record card, comparable sales tester and analysis, location maps, cost of sale adjustment clarification and computations, property record cards for provided sales and a structure area adjustment factors sheet.

The packet provided by the Petitioner was admitted into evidence as PET-1 and consisted of 8 pages including a cover page, property summary, subject aerial photo, evaluation summary, sales comparables, adjusted sales comparables, comparables map and Comp #3 photo.

Both parties acknowledged that they received the opposing party's evidence in compliance with the statutory procedures for evidence exchange. Overall, the evidence presented meets specific evidence rules as outlined in Florida Administrative Code 12D-9.025(1) and 12D-9.025(2)(b) and is considered sufficient, relevant and credible, from which a reliable estimate of just, assessed and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The Property Appraiser asserts in the Case Synopsis that "The Property Appraiser's Office used the Sales Comparison Approach and has considered all of the Eight Criteria required in Florida Statute 193.011 and we believe we have demonstrated that we have the preponderance of evidence that the subject's value represents Just Value".

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in F.S. Section 193.011 and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of the evidence or "more likely true than not" as per F.S 194.301.

Florida Courts have consistently held that the property appraiser is required to consider all eight factors, that each factor does not have be given equal weight but that failure to consider any single factor can invalidate an assessment. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

1. Present Cash Value of the Property- the amount a willing buyer would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent

thereof in a transaction at arm's length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in fee appraisal. The property appraiser has presented into evidence comparables sales in support of the present cash value. The PAO relied primarily upon the sales comparison approach, considered Computer-Assisted Mass Appraisal (CAMA) analysis and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO supplied 3 improved sales in the subject's market area. All sales were a model match to the subject and were located in the subject's subdivision within one mile from the subject. The PAO performed their analysis utilizing adjusted square foot (SF). While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal.

Adjusted sales prices range from $383,410 to $391,410 with a median of $388,910 and a mean of $387,910 ($138.19/sf). After adjusting downward 13% for COS, these 3 sales indicate a mean of $337,482 or approximately $120.23/sf.
The PAO sales reflect a value of $120.23 x 2807 (ASQFT) or $337,486.

The subject assessment reflects a value of $120.17/SF or $337,309, overall, marginally supporting the assessment.

Sale #1 provided by both the PAO and the Petitioner were the same sale.

The Petitioner supplied 3 improved sales in the subject's market area. One sale was a model match, and the other 2 sales were very similar in living area to the subject and were located in the subject's subdivision within one mile from the subject. The Petitioner performed their analysis utilizing heated SF. The Petitioner adjusted the sales provided at a COS rate of 15%. The DR-493 form for Hernando County filed with the Florida Department of Revenue reflects a COS deduction of 15%.

Adjusted sales prices range from $372,796 to $386,549 with a median of $373,140 and a mean of $377,495 ($146.24/sf). After adjusting downward 15% for COS, these 3 sales indicate a mean of $320,871 or approximately $124.30/sf.
The Petitioner sales reflect a value of $124.30 x 2,584 (LA) or $321,191.

Both sets of sales were considered credible and relevant.

2. Highest & Best Use- the use that is legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of the subject is for residential use. The highest and best use was not disputed by the Petitioner.
3. Location of the Property- how the property's surroundings influence its value. Site specific location adjustments can be made to reflect either an enhanced location or an inferior location. All of the comparables presented in support of value are located in the same overall market area as the subject (same subdivision). Each has similar frontage and/or views. The location of this property was not disputed by the Petitioner.
4. Quantity or Size of the Property-square footage, acreage, front footage, unit count. The PAO must consider the quantity or size of the property by determining and recording the correct land size, building size and extra features and quantities. Land size is based on legal description from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The size of the property was not disputed by the Petitioner.
5. Cost of the Property and present replacement value of any improvements thereon – An analysis of cost/depreciated cost is made in the CAMA system and found on the property record card. PAO considers replacement costs through the use of Marshall & Swift Valuation Service data and through annual surveys with different contractors to come up with feature rates (these are adjusted manually). Rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. No separate analysis of cost has been presented during the hearing. It is the opinion of the Special Magistrate that this cost analysis complies with 193.011(5) F.S. and generally accepted appraisal practices.
6. Condition of the Property-physical state and functional adequacy of improvements. The property considers the condition of the property through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal or at the taxpayer's request. Condition is considered as a factor applied to the CAMA system value calculation for value losses from all sources based upon an age/life depreciation method. It appears that the condition of the property has been considered by the PAO and as the subject was new construction, no depreciation was calculated for the subject.
7. Income from the Property- income producing ability of the property. No analysis of income has been presented during the hearing and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the Special Magistrate that this income analysis complies with 193.011(7) F.S. and generally accepted appraisal practices.
8. Net Proceeds of the Sale- the net proceeds of the sale of the property, as received by the seller, after deduction of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether the property was sold, whether mass appraisal or single

property appraisal is used, the appraisal approach used to value the property or whether the petitioner is seeking an increase or decrease in just value.

The PAO considered cost of sales in their reconciliation process of 13%. The Petitioner has made a deduction for cost of sale based on the DR-493 form submitted by the PAO to the Florida Department of Revenue in consideration of this criterion. The Special Magistrate will consider these differences when weighing the appropriateness of each parties' conclusions and the assessment level.

Ultimate Findings of Fact

Pursuant to Section 194.301 F.S, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by the preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011 F.S., the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable properties in the same county.

1. In accordance with Section 194.301 F.S., it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria and further, it is concluded that the methodology used by PAO IS appropriate and DOES comply with professionally accepted practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.
2. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment was based on arbitrary appraisal practice different from like properties in the same county.
3. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

Property Appraiser	$337,486
Petitioner	$321,191
Average	$329,338
Assessment	$337,309

The assessment is above the value indication, however, is within the range and the PAO provided all model matches while the Petitioner provided only one model match and it was the highest sale of the sales provided. Therefore, the assessment is reasonable, and the petition should be denied.

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the Special Magistrate has followed in preparation of this recommendation to the Value Adjustment Board:

Determine whether the Property Appraiser has established a presumption of correctness for the assessment and determine whether the Property Appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the Property Appraiser proves by a preponderance of the evidence that the methodology used to support the just value for the subject property complies with 193.011 F.S. and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

The Special Magistrate reviewed all evidence presented by all parties and determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence meet the test of relevancy and credibility and WAS sufficient to reach the preponderance of evidence standard of proof required by Rule 12D-9.027(5)(6). The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with 193.011 F.S. and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate determined that the hearing record contains competent, substantial evidence supporting the existing just value. After weighing all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

Recommendation

In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the Special Magistrate recommends that the petition be **Denied.**

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-087	Parcel ID R32-223-18-3743-0000-0170
Petitioner name James Thelucian c/o Invitation Homes The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: ____	Property address 11983 Lavender Loop Spring Hill, FL

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	324,866.00	324,866.00	312,283.00
2. Assessed or classified use value,* if applicable	324,866.00	324,866.00	312,283.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	324,866.00	324,866.00	312,283.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Shelley Kennedy	Shelley Kennedy, MNAA	12/01/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Petition No. 25-087

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: INVITATION HOMES 7 FLORIDA LP
PARCEL KEY NO: 01818331

Petitioner James Thelucian of Ownwell, Inc. appeared telephonically at a hearing on behalf of Invitation Homes 7 Florida LP on November 17, 2025 to provide evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office (PAO) was represented at the hearing by Doug Mack, Residential Supervisor.

The Special Magistrate confirmed that all parties agree to hold the hearing telephonically. An opening statement regarding the role of the special magistrate was read and the parties were placed under oath. This petition was one of 9 scheduled by the petitioner on this hearing date. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

SUMMARY OF EVIDENCE

The Property Appraiser confirmed the 2025 just value at $324,866. The assessed value is $324,866 and the taxable value is $324,866. No change in values after the TRIM process was noted.

The Petitioner estimated just value at $305,000.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-223-18-3743-0000-0170. The subject property is located at 11983 Lavender Loop in Spring Hill, Hernando County, Florida. The subject is described as a single-family residence which was originally constructed in 2024. The evidence indicates that the property consists of 2,625 square feet of adjusted building area on a 6,239 square foot residential lot. The PAO conducted a field review of the subject parcel on 04/24/25 to record the improvements as Structure #1.

The packet provided by the Property Appraiser was admitted into evidence as PAO-A and consisted of 15 pages including a cover page, case synopsis, subject property record card,

comparable sales tester and analysis, location maps, cost of sale adjustment clarification and computations, property record cards for provided sales and a structure area adjustment factors sheet.

The packet provided by the Petitioner was admitted into evidence as PET-1 and consisted of 8 pages including a cover page, property summary, subject aerial photo, evaluation summary, sales comparables, adjusted sales comparables, comparables map and comparables photos.

Both parties acknowledged that they received the opposing party's evidence in compliance with the statutory procedures for evidence exchange. Overall, the evidence presented meets specific evidence rules as outlined in Florida Administrative Code 12D-9.025(1) and 12D-9.025(2)(b) and is considered sufficient, relevant and credible, from which a reliable estimate of just, assessed and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The Property Appraiser asserts in the Case Synopsis that "The Property Appraiser's Office used the Sales Comparison Approach and has considered all of the Eight Criteria required in Florida Statute 193.011 and we believe we have demonstrated that we have the preponderance of evidence that the subject's value represents Just Value".

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in F.S. Section 193.011 and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of the evidence or "more likely true than not" as per F.S 194.301.

Florida Courts have consistently held that the property appraiser is required to consider all eight factors, that each factor does not have be given equal weight but that failure to consider any single factor can invalidate an assessment. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

1. Present Cash Value of the Property- the amount a willing buyer would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and

costs of sale. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The PAO relied primarily upon the sales comparison approach, considered Computer-Assisted Mass Appraisal (CAMA) analysis and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO supplied 3 improved sales in the subject's market area. All sales were a model match to the subject and were located in the subject's subdivision within one mile from the subject. The PAO performed their analysis utilizing adjusted square foot (SF). While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal. Adjusted sales prices range from $371,171 to $375,310 with a median of $371,610 and a mean of $372,697. After adjusting downward 10% for COS, these 3 sales indicate a range of $121.60/SF to $122.96/SF with a mean of $122.10/SF. The PAO sales indicate a credible and reliable just value for the subject of ($122.10/SF) $320,513. The subject assessment reflects a value of $123.76/SF and $324,866, overall, marginally supporting the assessment.

The PAO and Petitioner have no sales in common.

The Petitioner supplied 3 improved sales in the subject's market area. All sales were a model match to the subject and were located in the subject's subdivision within one mile from the subject. The Petitioner performed their analysis utilizing heated SF. The Petitioner adjusted the sales provided at a COS rate of 15%. The DR-493 form for Hernando County filed with the Florida Department of Revenue reflects a COS deduction of 15%. Adjusted sales prices range from $293,250 to $307,360 with a median of $304,980 and a mean of $301,863. After adjusting downward 15% for COS, these 3 sales indicate a range of $122.75 to $128.66 with a mean of $126.36. The Petitioner sales indicate a credible and reliable just value for the subject of ($126.36) $301,874.

Both sets of sales were considered credible and relevant.

2. Highest & Best Use- the use that is legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of the subject is for residential use. The highest and best use was not disputed by the Petitioner.
3. Location of the Property- how the property's surroundings influence its value. Site specific location adjustments can be made to reflect either an enhanced location or an inferior location. All of the comparables presented in support of value are located in the same overall

market area as the subject (same subdivision). Each has similar frontage and/or views. The location of this property was not disputed by the Petitioner.

4. Quantity or Size of the Property-square footage, acreage, front footage, unit count. The PAO must consider the quantity or size of the property by determining and recording the correct land size, building size and extras features and quantities. Land size is based on legal description from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The size of the property was not disputed by the Petitioner.
5. Cost of the Property and present replacement value of any improvements thereon – An analysis of cost/depreciated cost is made in the CAMA system and found on the property record card. PAO considers replacement costs through the use of Marshall & Swift Valuation Service data and through annual surveys with different contractors to come up with feature rates (these are adjusted manually). Rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. No separate analysis of cost has been presented during the hearing. It is the opinion of the Special Magistrate that this cost analysis complies with 193.011(5) F.S. and generally accepted appraisal practices.
6. Condition of the Property-physical state and functional adequacy of improvements. The property considers the condition of the property through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal or at the taxpayer's request. Condition is considered as a factor applied to the CAMA system value calculation for value losses from all sources based upon an age/life depreciation method. It appears that the condition of the property has been considered by the PAO and as the subject was new construction, no depreciation was calculated for the subject.
7. Income from the Property- income producing ability of the property. No analysis of income has been presented during the hearing and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the Special Magistrate that this income analysis complies with 193.011(7) F.S. and generally accepted appraisal practices.
8. Net Proceeds of the Sale- the net proceeds of the sale of the property, as received by the seller, after deduction of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether the property was sold, whether mass appraisal or single property appraisal is used, the appraisal approach used to value the property or whether the petitioner is seeking an increase or decrease in just value.

   The PAO considered cost of sales in their reconciliation process of 14%. The Petitioner has made a deduction for cost of sale based on the DR-493 form submitted by the PAO to the Florida Department of Revenue in consideration of this criterion. The Special Magistrate

will consider these differences when weighing the appropriateness of each parties' conclusions and the assessment level.

Ultimate Findings of Fact

Pursuant to Section 194.301 F.S, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by the preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011 F.S., the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable properties in the same county.

1. In accordance with Section 194.301 F.S., it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria and further, it is concluded that the methodology used by PAO IS appropriate and DOES comply with professionally accepted practices for the subject property type. The Petitioner DID overcome the presumption of correctness.
2. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment was based on arbitrary appraisal practice different from like properties in the same county.
3. The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

Property Appraiser	(Median Adjusted Sales Price x 14% COS)	$319,585
Petitioner	(Median Adjusted Sales Prices x 15% COS)	$304,980
Average		$312,283
Assessment		$324,866

The assessment is above the range and should be adjusted.

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the Special Magistrate has followed in preparation of this recommendation to the Value Adjustment Board:

Determine whether the Property Appraiser has established a presumption of correctness for the assessment and determine whether the Property Appraiser's just valuation methodology is

appropriate. The presumption of correctness is not established unless the Property Appraiser proves by a preponderance of the evidence that the methodology used to support the just value for the subject property complies with 193.011 F.S. and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

The Special Magistrate reviewed all evidence presented by all parties and determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence meets the test of relevancy and credibility and constitutes competent and substantial evidence of value in the record. Accordingly, remand under Rule 12D-9.027 is not required.

The Special Magistrate determined that the hearing record contains competent, substantial evidence for establishing a revised just value. In establishing a revised just value, the Special Magistrate is not restricted to any specific value offered by one of the parties. After weighing all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

Recommendation

In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the Special Magistrate recommends that the petition be **Granted in Part,** and that the 2025 just value be revised to **$312,283**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-93	Parcel ID R32 223 18 3743 0000 0540
Petitioner name James Thelucian c/o Invitation Homes The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 347 Rain Lily Ave Spring Hill, FL

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	273,818.00	273,818.00	267,521.00
2. Assessed or classified use value,* if applicable	273,818.00	273,818.00	267,521.00
3. Exempt value,* enter "0" if none	0.00		
4. Taxable value,* required	273,818.00	273,818.00	267,521.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Shelley Kennedy
Signature, special magistrate

Shelley Kennedy, MNAA
Print name

12/02/2025
Date

Signature, VAB clerk or special representative

Print name

Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board

Print name

Date of decision

Signature, VAB clerk or representative

Print name

Date mailed to parties

Petition No. 25-093

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: INVITATION HOMES 7 FLORIDA LP
PARCEL KEY NO: 01818705

Petitioner James Thelucian of Ownwell, Inc. appeared telephonically at a hearing on behalf of Invitation Homes 7 Florida LP on November 17, 2025 to provide evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office (PAO) was represented at the hearing by Doug Mack, Residential Supervisor.

The Special Magistrate confirmed that all parties agree to hold the hearing telephonically. An opening statement regarding the role of the special magistrate was read and the parties were placed under oath. This petition was one of 9 scheduled by the petitioner on this hearing date. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

SUMMARY OF EVIDENCE

The Property Appraiser confirmed the 2025 just value at $273,818. The assessed value is $273,818 and the taxable value is $273,818. No change in values after the TRIM process was noted.

The Petitioner estimated just value at $258,000.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-223-18-3743-0000-0540. The subject property is located at 347 Rain Lily Ave in Spring Hill, Hernando County, Florida. The subject is described as a single-family residence which was originally constructed in 2024. The evidence indicates that the property consists of 2,174 square feet of adjusted building area on a 5,750 square foot residential lot. The PAO conducted a field review of the subject parcel on 04/28/25 to record the improvements as Structure #1.

The packet provided by the Property Appraiser was admitted into evidence as PAO-A and consisted of 15 pages including a cover page, case synopsis, subject property record card,

comparable sales tester and analysis, location maps, cost of sale adjustment clarification and computations, property record cards for provided sales and a structure area adjustment factors sheet.

The packet provided by the Petitioner was admitted into evidence as PET-1 and consisted of 8 pages including a cover page, property summary, subject aerial photo, evaluation summary, sales comparables, adjusted sales comparables, comparables map and a photo noting it as Comparable #3 but showing a gate and trailer.

Both parties acknowledged that they received the opposing party's evidence in compliance with the statutory procedures for evidence exchange. Overall, the evidence presented meets specific evidence rules as outlined in Florida Administrative Code 12D-9.025(1) and 12D-9.025(2)(b) and is considered sufficient, relevant and credible, from which a reliable estimate of just, assessed and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The Property Appraiser asserts in the Case Synopsis that "The Property Appraiser's Office used the Sales Comparison Approach and has considered all of the Eight Criteria required in Florida Statute 193.011 and we believe we have demonstrated that we have the preponderance of evidence that the subject's value represents Just Value".

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in F.S. Section 193.011 and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of the evidence or "more likely true than not" as per F.S 194.301.

Florida Courts have consistently held that the property appraiser is required to consider all eight factors, that each factor does not have be given equal weight but that failure to consider any single factor can invalidate an assessment. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

1. Present Cash Value of the Property- the amount a willing buyer would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length. This relates to the sales comparison approach and

requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The PAO relied primarily upon the sales comparison approach, considered Computer-Assisted Mass Appraisal (CAMA) analysis and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO supplied 3 improved sales in the subject's market area. All sales were a model match to the subject and were located in the subject's subdivision within one mile from the subject. The PAO performed their analysis utilizing adjusted square foot (SF). While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal. Adjusted sales prices range from $358,064 to $368,053 with a median of $361,564 and a mean of $362,560. After adjusting downward 25% for COS, these 3 sales indicate a range of $123.53/SF to $126.98/SF with a mean of $125.08/SF. The PAO sales indicate a credible and reliable just value for the subject of ($125.08/SF) $271,924. The subject assessment reflects a value of $125.95/SF and $273,818, overall, marginally supporting the assessment.

The PAO and Petitioner have no sales in common.

The Petitioner supplied 3 improved sales in the subject's market area. One sale was a model match, and the other 2 sales were very similar in living area to the subject and were located in the subject's subdivision within one mile from the subject. The Petitioner adjusted the sales provided at a COS rate of 15%. The DR-493 form for Hernando County filed with the Florida Department of Revenue reflects a COS deduction of 15%. Adjusted sales prices range from $285,000 to $317,870 with a median of $303,870 and a mean of $302,247. After adjusting downward 15% for COS, these 3 sales indicate a range of $125.13 to $144.49 with a mean of $135.91. The Petitioner sales indicate a credible and reliable just value for the subject of ($135.91) $263,122.

Both sets of sales were considered credible and relevant.

2. Highest & Best Use- the use that is legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of the subject is for residential use. The highest and best use was not disputed by the Petitioner.
3. Location of the Property- how the property's surroundings influence its value. Site specific location adjustments can be made to reflect either an enhanced location or an inferior location. All of the comparables presented in support of value are located in the same overall

market area as the subject (same subdivision). Each has similar frontage and/or views. The location of this property was not disputed by the Petitioner.

4. Quantity or Size of the Property-square footage, acreage, front footage, unit count. The PAO must consider the quantity or size of the property by determining and recording the correct land size, building size and extra features and quantities. Land size is based on legal description from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The size of the property was not disputed by the Petitioner.
5. Cost of the Property and present replacement value of any improvements thereon – An analysis of cost/depreciated cost is made in the CAMA system and found on the property record card. PAO considers replacement costs through the use of Marshall & Swift Valuation Service data and through annual surveys with different contractors to come up with feature rates (these are adjusted manually). Rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. No separate analysis of cost has been presented during the hearing. It is the opinion of the Special Magistrate that this cost analysis complies with 193.011(5) F.S. and generally accepted appraisal practices.
6. Condition of the Property-physical state and functional adequacy of improvements. The property considers the condition of the property through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal or at the taxpayer's request. Condition is considered as a factor applied to the CAMA system value calculation for value losses from all sources based upon an age/life depreciation method. It appears that the condition of the property has been considered by the PAO and as the subject was new construction, no depreciation was calculated for the subject.
7. Income from the Property- income producing ability of the property. No analysis of income has been presented during the hearing and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the Special Magistrate that this income analysis complies with 193.011(7) F.S. and generally accepted appraisal practices.
8. Net Proceeds of the Sale- the net proceeds of the sale of the property, as received by the seller, after deduction of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether the property was sold, whether mass appraisal or single property appraisal is used, the appraisal approach used to value the property or whether the petitioner is seeking an increase or decrease in just value.

   The PAO considered cost of sales in their reconciliation process of 25%. The Petitioner has made a deduction for cost of sale based on the DR-493 form submitted by the PAO to the Florida Department of Revenue in consideration of this criterion. The Special Magistrate

will consider these differences when weighing the appropriateness of each party's conclusions and the assessment level.

Ultimate Findings of Fact

Pursuant to Section 194.301 F.S, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by the preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011 F.S., the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable properties in the same county.

1. In accordance with Section 194.301 F.S., it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria and further, it is concluded that the methodology used by PAO IS appropriate and DOES comply with professionally accepted practices for the subject property type. The Petitioner DID overcome the presumption of correctness.
2. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment was based on arbitrary appraisal practice different from like properties in the same county.
3. The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus the assessed value DOES exceed 100% of the fair market value of the property.

Property Appraiser	(Median Adjusted Sales Price x 25% COS)	$271,920
Petitioner	(Median Adjusted Sales Price x 15% COS)	$263,122
Average		$267,521
Assessment		$273,818

The assessment is above the range and should be adjusted.

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the Special Magistrate has followed in preparation of this recommendation to the Value Adjustment Board:

Determine whether the Property Appraiser has established a presumption of correctness for the assessment and determine whether the Property Appraiser's just valuation methodology is

appropriate. The presumption of correctness is not established unless the Property Appraiser proves by a preponderance of the evidence that the methodology used to support the just value for the subject property complies with 193.011 F.S. and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

The Special Magistrate reviewed all evidence presented by all parties and determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence meet the test of relevancy and credibility and WAS sufficient to reach the preponderance of evidence standard of proof required by Rule 12D-9.027(5)(6). The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with 193.011 F.S. and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate determined that the hearing record contains competent, substantial evidence for establishing a revised just value. In establishing a revised just value, the Special Magistrate is not restricted to any specific value offered by one of the parties. After weighing all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

Recommendation

In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the Special Magistrate recommends that the petition be **Granted in Part,** and that the 2025 just value be revised to **$267,521**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-094	Parcel ID R32-223-18-3743-0000-0380
Petitioner name James Thelucian c/o Invitation Homes The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 302 Rain Lily Ave Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	322,461.00	322,461.00	322,461.00
2. Assessed or classified use value,* if applicable	322,461.00	322,461.00	322,461.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	322,461.00	322,461.00	322,461.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Shelley Kennedy	Shelley Kennedy, MNAA	12/02/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____

Address _____

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Petition No. 25-094

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: INVITATION HOMES 7 FLORIDA LP
PARCEL KEY NO: 01818545

Petitioner James Thelucian of Ownwell, Inc. appeared telephonically at a hearing on behalf of Invitation Homes 7 Florida LP on November 17, 2025 to provide evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office (PAO) was represented at the hearing by Doug Mack, Residential Supervisor.

The Special Magistrate confirmed that all parties agree to hold the hearing telephonically. An opening statement regarding the role of the special magistrate was read and the parties were placed under oath. This petition was one of 9 scheduled by the petitioner on this hearing date. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

SUMMARY OF EVIDENCE

The Property Appraiser confirmed the 2025 just value at $322,461. The assessed value is $322,461 and the taxable value is $322,461. No change in values after the TRIM process was noted.

The Petitioner estimated just value at $297,000.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-223-18-3743-0000-0380. The subject property is located at 302 Rain Lily Ave in Spring Hill, Hernando County, Florida. The subject is described as a single-family residence which was originally constructed in 2024. The evidence indicates that the property consists of 2,625 square feet of adjusted building area on a 4,600 square foot residential lot. The PAO conducted a field review of the subject parcel on 04/28/25 to record the improvements as Structure #1.

The packet provided by the Property Appraiser was admitted into evidence as PAO-A and consisted of 15 pages including a cover page, case synopsis, subject property record card,

comparable sales tester and analysis, location maps, cost of sale adjustment clarification and computations, property record cards for provided sales and a structure area adjustment factors sheet.

The packet provided by the Petitioner was admitted into evidence as PET-1 and consisted of 8 pages including a cover page, property summary, subject aerial photo, evaluation summary, sales comparables, adjusted sales comparables, comparables map and a comparable photo.

Both parties acknowledged that they received the opposing party's evidence in compliance with the statutory procedures for evidence exchange. Overall, the evidence presented meets specific evidence rules as outlined in Florida Administrative Code 12D-9.025(1) and 12D-9.025(2)(b) and is considered sufficient, relevant and credible, from which a reliable estimate of just, assessed and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The Property Appraiser asserts in the Case Synopsis that "The Property Appraiser's Office used the Sales Comparison Approach and has considered all of the Eight Criteria required in Florida Statute 193.011 and we believe we have demonstrated that we have the preponderance of evidence that the subject's value represents Just Value".

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in F.S. Section 193.011 and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of the evidence or "more likely true than not" as per F.S 194.301.

Florida Courts have consistently held that the property appraiser is required to consider all eight factors, that each factor does not have be given equal weight but that failure to consider any single factor can invalidate an assessment. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

1. Present Cash Value of the Property- the amount a willing buyer would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and

costs of sale. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The PAO relied primarily upon the sales comparison approach, considered Computer-Assisted Mass Appraisal (CAMA) analysis and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO supplied 3 improved sales in the subject's market area. All sales were a model match to the subject and were located in the subject's subdivision within one mile from the subject. The PAO performed their analysis utilizing adjusted square foot (SF). While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal. Adjusted sales prices range from $366,510 to $375,310 with a median of $371,171 and a mean of $370,997. After adjusting downward 13% for COS, these 3 sales indicate a range of $121.47/SF to $124.39/SF with a mean of $122.96/SF. The PAO sales indicate a credible and reliable just value for the subject of ($122.96/SF) $322,770. The subject assessment reflects a value of $122.84/SF and $322,461, overall, marginally supporting the assessment.

The PAO and Petitioner have no sales in common.

The Petitioner supplied 3 improved sales in the subject's market area. All sales were a model match to the subject and were located in the subject's subdivision within one mile from the subject. The Petitioner performed their analysis utilizing heated SF. The Petitioner adjusted the sales provided at a COS rate of 15%. The DR-493 form for Hernando County filed with the Florida Department of Revenue reflects a COS deduction of 15%. Adjusted sales prices range from $345,000 to $349,900 with a median of $349,900 and a mean of $348,267. After adjusting downward 15% for COS, these 3 sales indicate a range of $122.75 to $124.50 with a mean of $123.92. The Petitioner sales indicate a credible and reliable just value for the subject of ($123.92) $296,045.

Both sets of sales were considered credible and relevant.

2. Highest & Best Use- the use that is legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of the subject is for residential use. The highest and best use was not disputed by the Petitioner.
3. Location of the Property- how the property's surroundings influence its value. Site specific location adjustments can be made to reflect either an enhanced location or an inferior location. All of the comparables presented in support of value are located in the same overall

market area as the subject (same subdivision). Each has similar frontage and/or views. The location of this property was not disputed by the Petitioner.

4. Quantity or Size of the Property-square footage, acreage, front footage, unit count. The PAO must consider the quantity or size of the property by determining and recording the correct land size, building size and extra features and quantities. Land size is based on legal description from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The size of the property was not disputed by the Petitioner.
5. Cost of the Property and present replacement value of any improvements thereon – An analysis of cost/depreciated cost is made in the CAMA system and found on the property record card. PAO considers replacement costs through the use of Marshall & Swift Valuation Service data and through annual surveys with different contractors to come up with feature rates (these are adjusted manually). Rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. No separate analysis of cost has been presented during the hearing. It is the opinion of the Special Magistrate that this cost analysis complies with 193.011(5) F.S. and generally accepted appraisal practices.
6. Condition of the Property-physical state and functional adequacy of improvements. The property considers the condition of the property through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal or at the taxpayer's request. Condition is considered as a factor applied to the CAMA system value calculation for value losses from all sources based upon an age/life depreciation method. It appears that the condition of the property has been considered by the PAO and as the subject was new construction, no depreciation was calculated for the subject.
7. Income from the Property- income producing ability of the property. No analysis of income has been presented during the hearing and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the Special Magistrate that this income analysis complies with 193.011(7) F.S. and generally accepted appraisal practices.
8. Net Proceeds of the Sale- the net proceeds of the sale of the property, as received by the seller, after deduction of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether the property was sold, whether mass appraisal or single property appraisal is used, the appraisal approach used to value the property or whether the petitioner is seeking an increase or decrease in just value.

   The PAO considered cost of sales in their reconciliation process of 13%. The Petitioner has made a deduction for cost of sale based on the DR-493 form submitted by the PAO to the Florida Department of Revenue in consideration of this criterion. The Special Magistrate

will consider these differences when weighing the appropriateness of each party's conclusions and the assessment level.

Ultimate Findings of Fact

Pursuant to Section 194.301 F.S, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by the preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011 F.S., the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable properties in the same county.

1. In accordance with Section 194.301 F.S., it is concluded that the PAO **DID** (marginally) establish a presumption of correctness by properly considering the eight criteria and further, it is concluded that the methodology used by PAO **IS** appropriate and **DOES** comply with professionally accepted practices for the subject property type. The Petitioner **DID NOT** overcome the presumption of correctness.
2. The Petitioner **HAS NOT** shown by a preponderance of the evidence that the assessment was based on arbitrary appraisal practice different from like properties in the same county.
3. The Petitioner **HAS NOT** shown by a preponderance of the evidence that the assessment is excessive. Thus the assessed value **DOES NOT** exceed 100% of the fair market value of the property.

Property Appraiser	(Median Adjusted Sales Price x 13% COS)	$322,767
Petitioner	(Median Adjusted Sales Prices x 15% COS)	$296,027
Average		$309,397
Assessment		$322,461

The assessment is above the value indication, however, is within the range, therefore, the assessment is reasonable, and the petition should be denied.

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the Special Magistrate has followed in preparation of this recommendation to the Value Adjustment Board:

Determine whether the Property Appraiser has established a presumption of correctness for the assessment and determine whether the Property Appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the Property Appraiser proves by a preponderance of the evidence that the methodology used to support the just value for the subject property complies with 193.011 F.S. and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

The Special Magistrate reviewed all evidence presented by all parties and determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence meet the test of relevancy and credibility and **WAS** sufficient to reach the preponderance of evidence standard of proof required by Rule 12D-9.027(5)(6). The Special Magistrate also determined that there **IS** competent and substantial evidence of value on record in compliance with 193.011 F.S. and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate determined that the hearing record contains competent, substantial evidence for establishing a revised just value. In establishing a revised just value, the Special Magistrate is not restricted to any specific value offered by one of the parties. After weighing all of the documentary and testimonial evidence it is concluded that the assessment **IS** reasonable and within market parameters.

Recommendation

In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the Special Magistrate recommends that the petition be **Denied**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-095	Parcel ID R32-223-18-3742-0000-1800
Petitioner name James Thelucian c/o Invitation Homes The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: ____	Property address 86 Rose Bud Ln Spring Hill, FL

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	322,976.00	322,976.00	313,127.00
2. Assessed or classified use value,* if applicable	322,976.00	322,976.00	313,127.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	322,976.00	322,976.00	313,127.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Shelley Kennedy, MNAA Print name	11/25/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Petition No. 25-095

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: INVITATION HOMES 7 FLORIDA LP
PARCEL KEY NO: 01803631

Petitioner James Thelucian of Ownwell, Inc. appeared telephonically at a hearing on behalf of Invitation Homes 7 Florida LP on November 17, 2025 to provide evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office (PAO) was represented at the hearing by Doug Mack, Residential Supervisor.

The Special Magistrate confirmed that all parties agree to hold the hearing telephonically. An opening statement regarding the role of the special magistrate was read and the parties were placed under oath. This petition was one of 9 scheduled by the petitioner on this hearing date. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

SUMMARY OF EVIDENCE

The Property Appraiser confirmed the 2025 just value at $322,976. The assessed value is $322,976 and the taxable value is $322,976. No change in values after the TRIM process was noted.

The Petitioner estimated just value at $304,000.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-223-18-3742-0000-1800. The subject property is located at 86 Rose Bud Ln in Spring Hill, Hernando County, Florida. The subject is described as a single-family residence which was originally constructed in 2024. The evidence indicates that the property consists of 2,625 square feet of adjusted building area on a 4,888 square foot residential lot. The PAO conducted a field review of the subject parcel on 03/25/25 to record the improvements as Structure #1.

The packet provided by the Property Appraiser was admitted into evidence as PAO-A and consisted of 19 pages including a cover page, case synopsis, subject property record card,

comparable sales tester and analysis, location maps, cost of sale adjustment clarification and computations, property record cards for provided sales and a structure area adjustment factors sheet.

The packet provided by the Petitioner was admitted into evidence as PET-1 and consisted of 8 pages including a cover page, property summary, subject front and aerial photos, evaluation summary, sales comparables, adjusted sales comparables, comparables map and comparables photos.

Both parties acknowledged that they received the opposing party's evidence in compliance with the statutory procedures for evidence exchange. Overall, the evidence presented meets specific evidence rules as outlined in Florida Administrative Code 12D-9.025(1) and 12D-9.025(2)(b) and is considered sufficient, relevant and credible, from which a reliable estimate of just, assessed and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The Property Appraiser asserts in the Case Synopsis that "The Property Appraiser's Office used the Sales Comparison Approach and has considered all of the Eight Criteria required in Florida Statute 193.011 and we believe we have demonstrated that we have the preponderance of evidence that the subject's value represents Just Value".

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in F.S. Section 193.011 and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of the evidence or "more likely true than not" as per F.S 194.301.

Florida Courts have consistently held that the property appraiser is required to consider all eight factors, that each factor does not have be given equal weight but that failure to consider any single factor can invalidate an assessment. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

1. Present Cash Value of the Property- the amount a willing buyer would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length. This relates to the sales comparison approach and

requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The PAO relied primarily upon the sales comparison approach, considered Computer-Assisted Mass Appraisal (CAMA) analysis and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO supplied 3 improved sales in the subject's market area. All sales were a model match to the subject and were located in the subject's subdivision within one mile from the subject. The PAO performed their analysis utilizing adjusted square foot (SF). While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal. Adjusted sales prices range from $357,160 to $358,660 with a median of $357,160 and a mean of $357,660. After adjusting downward 10% for COS, these 3 sales indicate a range of $122.45/SF to $122.97/SF with a mean of $122.62/SF. The PAO sales indicate a credible and reliable just value for the subject of ($122.62/SF) $321,878. The subject assessment reflects a value of $123.04/SF and $322,976, overall, marginally supporting the assessment.

Sales #2 and #3 provided by both the PAO and the Petitioner were the same sales.

The Petitioner supplied 3 improved sales in the subject's market area. All sales were a model match to the subject and were located in the subject's subdivision within one mile from the subject. The Petitioner performed their analysis utilizing heated SF. The Petitioner adjusted the sales provided at a COS rate of 15%. The DR-493 form for Hernando County filed with the Florida Department of Revenue reflects a COS deduction of 15%. Adjusted sales prices range from $349,900 to $358,600 with a median of $358,600 and a mean of $355,700. After adjusting downward 15% for COS, these 3 sales indicate a range of $124.50 to $127.59 with a mean of $126.56. The Petitioner sales indicate a credible and reliable just value for the subject of ($126.56) $302,352.

Both sets of sales were considered credible and relevant.

2. Highest & Best Use- the use that is legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of the subject is for residential use. The highest and best use was not disputed by the Petitioner.
3. Location of the Property- how the property's surroundings influence its value. Site specific location adjustments can be made to reflect either an enhanced location or an inferior location. All of the comparables presented in support of value are located in the same overall

market area as the subject (same subdivision). Each has similar frontage and/or views. The location of this property was not disputed by the Petitioner.

4. Quantity or Size of the Property-square footage, acreage, front footage, unit count. The PAO must consider the quantity or size of the property by determining and recording the correct land size, building size and extras features and quantities. Land size is based on legal description from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The size of the property was not disputed by the Petitioner.
5. Cost of the Property and present replacement value of any improvements thereon – An analysis of cost/depreciated cost is made in the CAMA system and found on the property record card. PAO considers replacement costs through the use of Marshall & Swift Valuation Service data and through annual surveys with different contractors to come up with feature rates (these are adjusted manually). Rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. No separate analysis of cost has been presented during the hearing. It is the opinion of the Special Magistrate that this cost analysis complies with 193.011(5) F.S. and generally accepted appraisal practices.
6. Condition of the Property-physical state and functional adequacy of improvements. The property considers the condition of the property through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal or at the taxpayer's request. Condition is considered as a factor applied to the CAMA system value calculation for value losses from all sources based upon an age/life depreciation method. It appears that the condition of the property has been considered by the PAO and as the subject was new construction, no depreciation was calculated for the subject.
7. Income from the Property- income producing ability of the property. No analysis of income has been presented during the hearing and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the Special Magistrate that this income analysis complies with 193.011(7) F.S. and generally accepted appraisal practices.
8. Net Proceeds of the Sale- the net proceeds of the sale of the property, as received by the seller, after deduction of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether the property was sold, whether mass appraisal or single property appraisal is used, the appraisal approach used to value the property or whether the petitioner is seeking an increase or decrease in just value.

   The PAO considered cost of sales in their reconciliation process of 10%. The Petitioner has made a deduction for cost of sale based on the DR-493 form submitted by the PAO to the Florida Department of Revenue in consideration of this criterion. The Special Magistrate

will consider these differences when weighing the appropriateness of each parties' conclusions and the assessment level.

Ultimate Findings of Fact

Pursuant to Section 194.301 F.S, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by the preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011 F.S., the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable properties in the same county.

1. In accordance with Section 194.301 F.S., it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria and further, it is concluded that the methodology used by PAO IS appropriate and *DOES* comply with professionally accepted practices for the subject property type. The Petitioner DID overcome the presumption of correctness.
2. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment was based on arbitrary appraisal practice different from like properties in the same county.
3. The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus the assessed value DOES exceed 100% of the fair market value of the property.

Property Appraiser	(Median Adjusted Sales Price x 10% COS)	$321,444
Petitioner	(Median Adjusted Sales Prices x 15% COS)	$304,810
Average		$313,127
Assessment		$322,976

The assessment is above the range and should be adjusted.

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the Special Magistrate has followed in preparation of this recommendation to the Value Adjustment Board:

Determine whether the Property Appraiser has established a presumption of correctness for the assessment and determine whether the Property Appraiser's just valuation methodology is

appropriate. The presumption of correctness is not established unless the Property Appraiser proves by a preponderance of the evidence that the methodology used to support the just value for the subject property complies with 193.011 F.S. and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

The Special Magistrate reviewed all evidence presented by all parties and determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence meet the test of relevancy and credibility and WAS sufficient to reach the preponderance of evidence standard of proof required by Rule 12D-9.027(5)(6). The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with 193.011 F.S. and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate determined that the hearing record contains competent, substantial evidence for establishing a revised just value. In establishing a revised just value, the Special Magistrate is not restricted to any specific value offered by one of the parties. After weighing all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

Recommendation

In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the Special Magistrate recommends that the petition be **Granted in Part,** and that the 2025 just value be revised to **$313,127**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-096**	Parcel ID	**R32-223-18-3742-0000-1760**
Petitioner name The petitioner is: ☐ other, explain:	**JAMES THELUCIEN WITH OWNWELL, INC** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**41 RAIN LILY AVENUE** **SPRING HILL, FLORIDA**

Decision Summary ☐ Denied your petition ☒ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$322,076**	**$322,076**	**$308,890**
2. Assessed or classified use value, * if applicable	**$322,076**	**$322,076**	**$308,890**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$322,076**	**$322,076**	**$308,890**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**DEC 4, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner James Thelucien with Ownwell, Inc. appeared telephonically on behalf of Invitation Homes 7 Florida LP on November 20, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 14 presented by the petitioner on this hearing date. The specific case numbers are 25-096, -097, -098, -099, -100, -102, -103, -104, -106, -107, -108, -109, -110, and -154. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32-223-18-3742-0000-1760. This property is described as a single-family residence with no pool and a two-car garage. The subject property is located at 41 Rain Lily Avenue, Spring Hill, Hernando County, Florida. The property consists of 2,619 square feet of adjusted building area on a 4,800-square-foot residential lot. The improvements were constructed in 2024 and are described as average quality in new condition. Based on an inspection of the property on March 26, 2025, the property appraiser has determined that the building improvements have an effective age of 1 year, considering construction quality and condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $322,076, with an assessed value of $322,076 and a taxable value of $322,076. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $310,000. This request is supported by a comparative analysis of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (15 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (10 pages) - Petition, cover page, property summary, aerial photograph and street scene photograph, evaluation summary, sales grid, adjustment grid, comparable location map

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

• PA Sale 1 - 128 Rain Lily Ave, Spring Hill is described as a 5-bedroom 3-bathroom 2,619 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 2024 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 1 year. The home is situated on a 4,800 square foot residential lot. This property sold in April 2024 for $359,900. This sale indicates a price of $137 per square foot in comparison with the subject.

• PA Sale 2 - 125 Rose Bud Lane, Spring Hill is described as a 5-bedroom 3-bathroom 2,619 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 2024 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 1 year. The home is situated on a 4,400 square foot residential lot. This property sold in April 2024 for $362,400. This sale indicates a price of $138 per square foot in comparison with the subject.

• PA Sale 3 - 11566 Lavender Loop, Spring Hill is described as a 5-bedroom 3-bathroom 2,619 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 2024 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 1 year. The home is situated on a 5,668 square foot residential lot. This property sold in April 2024 for $363,400. This sale indicates a price of $138 per square foot in comparison with the subject.

In considering these sales, the property appraiser has compared them based on per square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in price from $137 to $138 per square foot. The indicated mean and median prices are $138 per square foot and $138 per square foot, respectively. The sales were selected based on similar location, age, size and utility. Relevant sale transactions occurred within the 12 months preceding the January 1, 2025 value date. This approach relies on feature value deductions and weighted “adjusted building area” calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject’s assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser’s value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the “adjusted building area” metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser’s office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on March 26,2025. An effective age of 1 year has been estimated by the property appraiser based on an analysis of chronological age, condition and construction quality. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 11%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property's assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011; therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. If the property appraiser establishes the presumption of correctness, it is the petitioner's burden to prove the assessment does not represent just value. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

• PET Sale 1 - 128 Rain Lily Ave, Spring Hill is described as a 5-bedroom 3-bathroom 1,280 square foot single-family residence. The size used by the petitioner only represents the ground floor thereby under stating the building area. The property has no pool. This home was constructed in 2024 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 1 year. The home is situated on a 4,800 square foot residential lot. This property sold in February 2024 for $359,900. Price adjustments were made to account for differences in market conditions and cost of sale compared to the subject. This sale indicates a price of $310,688 in comparison with the subject. This comparable sale was utilized by both the Property Appraiser (PA Sale #1) and the Petitioner in their respective analyses of the subject property.

• PET Sale 2 - 117 Rain Lily Ave, Spring Hill is described as a 5-bedroom 3-bathroom 1,280 square foot single-family residence. The size used by the petitioner only represents the ground floor thereby under stating the building area. The property has no pool. This home was constructed in 2024 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 1 year. The home is situated on a 5,100 square foot residential lot. This property sold in January 2024 for $360,100. Price adjustments were made to account for differences in market conditions, land area and cost of sale compared to the subject. This sale indicates a price of $310,793 in comparison with the subject.

• PET Sale 3 - 148 Rose Bud Lane, Spring Hill is described as a 5-bedroom 3-bathroom 2,389 square foot single-family residence. The property has no pool. This home was constructed in 2024 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 1 year. The home is situated on a 4,888 square foot residential lot. This property sold in January 2024 for $349,900. Price adjustments were made to account for differences in market conditions, land area and cost of sale compared to the subject. This sale indicates a price of $255,203 in comparison with the subject.

The petitioner compares these sales based on total price. The petitioner has presented three sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. The petitioner has included 15% downward price adjustments for costs of sale. Price adjustments were made to account for differences between the sales and the subject property. These sales range in adjusted price from $255,203 to $310,793. The indicated median price is $310,688. This evidence has been presented by the petitioner in support of a $310,000 just value for the subject property. The petitioner has presented no market support for any price adjustments, the petitioner has not inspected the subject or any of the sales, the sizes of two of the three sales are incorrect and reconciling to the median price of three sales is analytically identical to relying solely on the middle sale, inherently discounting the influence of the any of the other sale prices.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner has made errors in the size of the subject and two of the three sales that significantly impact analysis results.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. When the property appraiser has properly considered the factors set forth in §193.011, Florida Statutes, merely presenting an alternative analysis is not sufficient to overcome the presumption of correctness. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence. After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner's sales analysis is flawed, the comparable sales data presented by the property appraiser appear to represent qualified, arm's-length transactions involving residential properties similar to the subject and located within the same neighborhood. These sales are reasonably comparable in terms of location, age, size, and property type, and therefore provide an appropriate basis for analysis. When considered on the basis of overall sale price, with appropriate adjustments applied to each for cost of sale, the property appraiser's data provide credible support for the determination of just value. Based on the documented sales in evidence, the indicated range including a 15% adjustment for cost of sale is between $305,915 and $308,890, all three lower than the just value of the property and indicating that the just value is overstated. Based on these calculations it is the recommendation of the special magistrate that the 2025 just value should be revised to $308,890 calculated as follows:

$363,400 (top of sales range) x 0.85 (cost of sale adjustment) = $308,890 (revised just value)

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

1. Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

2. If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

3. If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the petitioner's request for revision in the 2025 just value be GRANTED to a revised just value of $308,890.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-097**	Parcel ID	**R09-223-18-3603-0020-0440**
Petitioner name The petitioner is: ☐ other, explain:	**JAMES THELUCIEN WITH OWNWELL, INC** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**13777 COVEY RUN PLACE** **SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$334,856**	**$334,856**	**$334,856**
2. Assessed or classified use value, * if applicable	**$334,856**	**$334,856**	**$334,856**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$334,856**	**$334,856**	**$334,856**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print Name	Date
Robert C. Hicks	**ROBERT C. HICKS**	**DEC 4, 2025**
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner James Thelucien with Ownwell, Inc. appeared telephonically on behalf of SFR JV 2 2022 1 BORROWER, LLC on November 20, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 14 presented by the petitioner on this hearing date. The specific case numbers are 25-096, -097, -098, -099, -100, -102, -103, -104, -106, -107, -108, -109, -110, and -154. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R09-223-18-3603-0020-0440. This property is described as a single-family residence with no pool and a two-car garage. The subject property is located at 13777 Covey Run Place, Spring Hill, Hernando County, Florida. The property consists of 3,047 square feet of adjusted building area on a 7,200-square-foot residential lot. The improvements were constructed in 2016 and are described as average quality in average condition. Based on an inspection of the property on September 24, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $334,856, with an assessed value of $334,856 and a taxable value of $334,856. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $313,000. This request is supported by a comparative analysis of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (15 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (11 pages) - Petition, cover page, property summary, aerial photograph and street scene photograph, evaluation summary, sales grid, adjustment grid, comparable location map, street scene photographs of the sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

• PA Sale 1 - 3823 Bramblewood Loop, Spring Hill is described as a 5-bedroom 3-bathroom 2,788 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 2017 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 8 years. The home is situated on an 8,568 square foot residential lot. This property sold in March 2024 for $350,000. This sale indicates a price of $125 per square foot in comparison with the subject.

• PA Sale 2 - 125 Rose Bud Lane, Spring Hill is described as a 5-bedroom 3-bathroom 2,785 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 2006 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 11 years. The home is situated on a 6,600 square foot residential lot. This property sold in August 2024 for $364,000. This sale indicates a price of $130 per square foot in comparison with the subject.

• PA Sale 3 - 11566 Lavender Loop, Spring Hill is described as a 5-bedroom 3-bathroom 2,847 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 2018 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 5 years. The home is situated on an 8,111 square foot residential lot. This property sold in May 2024 for $399,000. This sale indicates a price of $139 per square foot in comparison with the subject.

In considering these sales, the property appraiser has compared them based on per square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in price from $125 to $139 per square foot. The indicated mean and median prices are $131 per square foot and $130 per square foot, respectively. The sales were selected based on similar location, age, size and utility. Relevant sale transactions occurred within the 10 months preceding the January 1, 2025 value date. This approach relies on feature value deductions and weighted “adjusted building area” calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject’s assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser’s value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the “adjusted building area” metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser’s office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted

appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on September 24,2025. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer’s closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 18%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property’s assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011; therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser’s determination is incorrect. If the property appraiser establishes the presumption of correctness, it is the petitioner's burden to prove the assessment does not represent just value. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

• PET Sale 1 - 4032 Bramblewood Loop, Spring Hill is described as a 1,278 square foot single-family residence. The size used by the petitioner only represents the ground floor thereby under stating the building area. The property has no pool. This home was constructed in 2018 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 7 years. The home is situated on a 6,600 square foot residential lot. This property sold in July 2024 for $375,000. Price adjustments were made to account for differences in building size, age, market conditions, land area and cost of sale compared to the subject. This sale indicates a price of $324,701 in comparison with the subject.

• PET Sale 2 - 13468 Haverhill Dr, Spring Hill is described as a 1,154 square foot single-family residence. The size used by the petitioner only represents the ground floor thereby under stating the building area. The property has no pool. This home was constructed in 2006 and is

represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 13 years. The home is situated on a 6,600 square foot residential lot. This property sold in August 2024 for $364,000. Price adjustments were made to account for differences in building size, age, market conditions, land area and cost of sale compared to the subject. This sale indicates a price of $321,019 in comparison with the subject.

• PET Sale 3 - 3640 Beaumont Loop, Spring Hill is described as a 1,443 square foot single-family residence. The size used by the petitioner only represents the ground floor thereby under stating the building area. The property has no pool. This home was constructed in 2006 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 14 years. The home is situated on a 6,600 square foot residential lot. This property sold in December 2024 for $365,000. Price adjustments were made to account for differences in building size, age, land area and cost of sale compared to the subject. This sale indicates a price of $307,451 in comparison with the subject.

• PET Sale 4 - 13443 Haverhill Dr, Spring Hill is described as a 2,366 square foot single-family residence. The property has no pool. This home was constructed in 2005 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 18 years. The home is situated on a 7,020 square foot residential lot. This property sold in November 2024 for $350,000. Price adjustments were made to account for differences in building size, age, market conditions, land area and cost of sale compared to the subject. This sale indicates a price of $255,884 in comparison with the subject.

• PET Sale 5 - 13293 Mandalay Pl, Spring Hill is described as a 1,609 square foot single-family residence. The size used by the petitioner only represents the ground floor thereby under stating the building area. The property has no pool. This home was constructed in 2006 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 19 years. The home is situated on a 7,373 square foot residential lot. This property sold in October 2024 for $275,000. Price adjustments were made to account for differences in building size, age, market conditions, land area and cost of sale compared to the subject. This sale indicates a price of $223,297 in comparison with the subject.

The petitioner compares these sales based on total price. The petitioner has presented five sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. The petitioner has included 15% downward price adjustments for costs of sale. Price adjustments were made to account for differences between the sales and the subject property. These sales range in adjusted price from $223,297 to $324,701. The indicated median price is $313,000. These sales took place from July 2024 to December 2024. This evidence has been presented by the petitioner in support of a $313,000 just value for the subject property. It is the opinion of the magistrate that the petitioner's sales evidence fails to meet the burden necessary to outweigh the evidence presented by the property appraiser by a preponderance of evidence because the petitioner has presented no market support for any price adjustments, the petitioner has not inspected the subject or any of the sales, age adjustments are based on 0.05% per year implying an economic life of 2,000 years, the sizes of four of the five sales are incorrect and reconciling to the median price of five sales is analytically identical to relying solely on the middle sale, inherently discounting the influence of the any of the other sale prices.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner has made errors in the size of the subject and four of the five sales that significantly impact analysis results.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. When the property appraiser has properly considered the factors set forth in §193.011, Florida Statutes, merely presenting an alternative analysis is not sufficient to overcome the presumption of correctness. Pursuant to Florida Statute §194.301(1) it is the petitioner’s responsibility to demonstrate that the property appraiser’s evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence. After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, finds that

the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner's sales analysis is flawed, the comparable sales data presented by the property appraiser appear to represent qualified, arm's-length transactions involving residential properties similar to the subject and located within the same neighborhood. These sales are reasonably comparable in terms of location, age, size, and property type, and therefore provide an appropriate basis for analysis. When considered on the basis of overall sale price, with appropriate adjustments applied to each for cost of sale, the property appraiser's data provide credible support for the determination of just value. Based on the documented sales in evidence, the indicated range including a 15% adjustment for cost of sale is between $297,500 and $339,150, bracketing the just value of the property and indicating that the just value is not overstated.

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

1. Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

2. If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

3. If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate finds that the just value of $334,856 is in fact supported by evidence found on the record that complies with all eight factors of §193.011, Florida Statutes, and professionally accepted appraisal practices, thus recommends the petitioner's request for revision in the 2025 just value be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-098**	Parcel ID	**R32-323-17-5200-1348-0120**
Petitioner name The petitioner is: ☐ other, explain:	**JAMES THELUCIEN WITH OWNWELL, INC** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**13197 PENDLETON STREET** **SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$269,755**	**$269,755**	**$269,755**
2. Assessed or classified use value, * if applicable	**$238,599**	**$238,599**	**$238,599**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$238,599**	**$238,599**	**$238,599**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**DEC 13, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner James Thelucien with Ownwell, Inc. appeared telephonically on behalf of SFR JV 1 2020 1 BORROWER, LLC on November 20, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 14 presented by the petitioner on this hearing date. The specific case numbers are 25-096, -097, -098, -099, -100, -102, -103, -104, -106, -107, -108, -109, -110, and -154. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32-323-17-5200-1348-0120. This property is described as a single-family residence with no pool and a two-car garage. The subject property is located at 13197 Pendleton Street, Spring Hill, Hernando County, Florida. The property consists of 1,763 square feet of adjusted building area on a 17,921-square-foot residential lot. The improvements were constructed in 2015 and are described as average quality in average condition. Based on an inspection of the property on January 29, 2024, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $269,755, with an assessed value of $238,599 and a taxable value of $238,599. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $237,000. This request is supported by a comparative analysis of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (17 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (10 pages) - Petition, cover page, property summary, aerial photograph and street scene photograph, evaluation summary, sales grid, adjustment grid, comparable location map, street scene photographs of the sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

• PA Sale 1 - 13023 Lola Dr, Spring Hill is described as a 2-bedroom 2-bathroom 1,823 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 1986 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 23 years. The home is situated on a 10,000 square foot residential lot. This property sold in April 2024 for $279,000. This sale indicates a price of $151 per square foot in comparison with the subject.

• PA Sale 2 - 12154 Rockford St, Spring Hill is described as a 4-bedroom 2-bathroom 1,950 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 2002 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 12 years. The home is situated on a 10,000 square foot residential lot. This property sold in July 2024 for $324,000. This sale indicates a price of $165 per square foot in comparison with the subject.

• PA Sale 3 - 6442 Grapewood Rd, Spring Hill is described as a 3-bedroom 2-bathroom 1,895 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 2005 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 15 years. The home is situated on a 13,922 square foot residential lot. This property sold in September 2024 for $300,000. This sale indicates a price of $156 per square foot in comparison with the subject.

In considering these sales, the property appraiser has compared them based on per square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in price from $151 to $165 per square foot. The indicated mean and median prices are $157 per square foot and $156 per square foot, respectively. The sales were selected based on similar location, age, size and utility. Relevant sale transactions occurred within the 9 months preceding the January 1, 2025 value date. This approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted

appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on January 29,2024. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 18%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property's assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser has not appropriately considered all eight factors set forth in Florida Statute §193.011, thus is not entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

• PET Sale 1 - 6442 Grapewood Rd, Spring Hill is described as a 3-bedroom 2-bathroom 1,655 square foot single-family residence. The property has no pool. This home was constructed in 2005 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 20 years. The home is situated on a 13,922 square foot residential lot. This property sold in September 2024 for $300,000. Price adjustments were made to account for differences in building size, age, market conditions, land area and cost of sale compared to the subject. This sale indicates a price of $262,684 in comparison with the subject. This comparable sale was utilized by both the Property Appraiser (PA Sale #3) and the Petitioner in their respective analyses of the subject property.

• PET Sale 2 - 13304 Brewster Rd, Spring Hill is described as a 3-bedroom 2-bathroom 1,608 square foot single-family residence. The property has no pool. This home was constructed in 2003 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 14 years. The home is situated on a 16,579 square foot residential lot. This property sold in July 2024 for $300,000. Price adjustments were made to account for differences in building size, age, market conditions, land area and cost of sale compared to the subject. This sale indicates a price of $257,675 in comparison with the subject.

• PET Sale 3 - 13097 Hanley Dr, Spring Hill is described as a 2-bedroom 1-bathroom 1,608 square foot single-family residence. The property has no pool. This home was constructed in 1981 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 23 years. The home is situated on a 14,241 square foot residential lot. This property sold in May 2024 for $245,000. Price adjustments were made to account for differences in building size, age, market conditions, land area and cost of sale compared to the subject. This sale indicates a price of $217,926 in comparison with the subject. The property appraiser reports that this is a repaired sinkhole property.

• PET Sale 4 - 13026 Lawrence St, Spring Hill is described as a 3-bedroom 2-bathroom 1,598 square foot single-family residence. The property has a pool. This home was constructed in 1989 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 31 years. The home is situated on a 11,734 square foot residential lot. This property sold in September 2024 for $230,000. Price adjustments were made to account for differences in building size, age, pool, market conditions, land area and cost of sale compared to the subject. This sale indicates a price of $198,641 in comparison with the subject.

The petitioner compares these sales based on total price. The petitioner has presented four sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. The petitioner has included 15% downward price adjustments for costs of sale. Price adjustments were made to account for differences between the sales and the subject property. These sales range in adjusted price from $198,641 to $262,684. The indicated median price is $237,801. These sales took place from May 2024 to September 2024. This evidence has been presented by the petitioner in support of a $237,000 just value for the subject property. It is the opinion of the magistrate that the petitioner's sales evidence fails to meet the burden necessary to outweigh the evidence presented by the property appraiser by a preponderance of evidence because the petitioner has presented no market support for any price adjustments, one of the properties is a repaired sinkhole property, most of the sales are much older than the subject and age adjustments are based on 0.05% per year implying an economic life of 2,000 years.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. When the property appraiser has properly considered the factors set forth in §193.011, Florida Statutes, merely presenting an alternative analysis is not sufficient to overcome the presumption of correctness. Pursuant to Florida Statute §194.301(1) it is the petitioner’s responsibility to demonstrate that the property appraiser’s evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence. After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner’s sales analysis is flawed, the comparable sales data presented by the property appraiser appear to represent qualified, arm’s-length transactions involving residential properties similar to the subject and located within the same neighborhood. These sales are reasonably comparable in terms of location, age, size, and property type, and therefore provide an appropriate basis for analysis. When considered on the basis of overall sale price, with appropriate adjustments applied to each for cost of sale, the property appraiser’s data provide credible support for the determination of just value. Based on the documented sales in evidence, the indicated range including a 15% adjustment for cost of sale is between $237,150 and

$275,400, bracketing the just value of the property and indicating that the just value is not overstated.

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

1. Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

2. If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

3. If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate finds that the just value of $269,755 is in fact supported by evidence found on the record that complies with all eight factors of §193.011, Florida Statutes, and professionally accepted appraisal practices, thus recommends the petitioner's request for revision in the 2025 just value be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-099**	Parcel ID	**R32-323-17-5160-1003-0100**
Petitioner name The petitioner is: ☐ other, explain:	**JAMES THELUCIEN WITH OWNWELL, INC** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**11351 SAGAMORE STREET** **SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$299,742**	**$299,742**	**$299,742**
2. Assessed or classified use value, * if applicable	**$299,742**	**$299,742**	**$299,742**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$299,742**	**$299,742**	**$299,742**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**DEC 13, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner James Thelucien with Ownwell, Inc. appeared telephonically on behalf of SFR JV 1 2021 1 BORROWER, LLC on November 20, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 14 presented by the petitioner on this hearing date. The specific case numbers are 25-096, -097, -098, -099, -100, -102, -103, -104, -106, -107, -108, -109, -110, and -154. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32-323-17-5160-1003-0100. This property is described as a single-family residence with no pool and a two-car garage. The subject property is located at 11351 Sagamore Street, Spring Hill, Hernando County, Florida. The property consists of 2,055 square feet of adjusted building area on a 10,738-square-foot residential lot. The improvements were constructed in 2021 and are described as average quality in good condition. Based on an inspection of the property on September 24, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $299,742, with an assessed value of $299,742 and a taxable value of $299,742. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $282,000. This request is supported by a comparative analysis of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (16 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (11 pages) - Petition, cover page, property summary, aerial photograph and street scene photograph, evaluation summary, sales grid, adjustment grid, comparable location map, street scene photographs of the sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

• PA Sale 1 - 10524 Thornberry Dr, Spring Hill is described as a 3-bedroom 3-bathroom 2,433 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 2006 and is represented as inferior in condition to the subject. The property appraiser has estimated the effective age to be 17 years. The home is situated on a 11,466 square foot residential lot. This property sold in December 2024 for $357,500. This sale indicates a price of $145 per square foot in comparison with the subject.

• PA Sale 2 - 14034 Sullivan St, Spring Hill is described as a 4-bedroom 3-bathroom 2,481 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 2000 and is represented as inferior in condition to the subject. The property appraiser has estimated the effective age to be 17 years. The home is situated on a 10,000 square foot residential lot. This property sold in August 2024 for $329,000. This sale indicates a price of $131 per square foot in comparison with the subject.

• PA Sale 3 - 11291 Homeway St, Spring Hill is described as a 4-bedroom 3-bathroom 2,272 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 2021 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 4 years. The home is situated on a 14,888 square foot residential lot. This property sold in October 2024 for $385,000. This sale indicates a price of $168 per square foot in comparison with the subject.

In considering these sales, the property appraiser has compared them based on per square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in price from $131 to $168 per square foot. The indicated mean and median prices are $148 per square foot and $145 per square foot, respectively. The sales were selected based on similar location, age, size and utility. Relevant sale transactions occurred within the 5 months preceding the January 1, 2025 value date. This approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted

appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on September 24,2025. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 15%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property's assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser has not appropriately considered all eight factors set forth in Florida Statute §193.011, thus is not entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

• PET Sale 1 - 11281 Salters St, Spring Hill is described as a 2-bedroom 2-bathroom 1,498 square foot single-family residence. The property has no pool. This home was constructed in 1986 and is represented as inferior in condition to the subject. The property appraiser has estimated the effective age to be 29 years. The home is situated on a 10,000 square foot residential lot. This property sold in March 2024 for $260,000. Price adjustments were made to account for differences in building size, age, market conditions, land area market conditions and cost of sale compared to the subject. This sale indicates a price of $243,438 in comparison with the subject.

• PET Sale 2 - 11308 Sagamore St, Spring Hill is described as a 3-bedroom 2-bathroom 1,491 square foot single-family residence. The property has a pool. This home was constructed in 1984 and is represented as inferior in condition to the subject. The property appraiser has estimated the effective age to be 34 years. The home is situated on a 10,000 square foot residential lot. This property sold in November 2024 for $324,000. Price adjustments were made to account for differences in building size, age, market conditions, pool, land area, market conditions and cost of

sale compared to the subject. This sale indicates a price of $284,370 in comparison with the subject.

• PET Sale 3 - 11212 Roman St, Spring Hill is described as a 3-bedroom 2-bathroom 1,686 square foot single-family residence. The property has a pool. This home was constructed in 1984 and is represented as inferior in condition to the subject. The property appraiser has estimated the effective age to be 31 years. The home is situated on a 10,000 square foot residential lot. This property sold in January 2025 for $340,000. Price adjustments were made to account for differences in building size, age, market conditions, pool, land area and cost of sale compared to the subject. This sale indicates a price of $289,495 in comparison with the subject.

• PET Sale 4 - 11234 Leland St, Spring Hill is described as a 3-bedroom 2-bathroom 1,875 square foot single-family residence. The property has no pool. This home was constructed in 1986 and is represented as inferior in condition to the subject. The property appraiser has estimated the effective age to be 32 years. The home is situated on a 10,000 square foot residential lot. This property sold in June 2024 for $268,000. Price adjustments were made to account for differences in building size, age, market conditions, land area market conditions and cost of sale compared to the subject. This sale indicates a price of $235,370 in comparison with the subject.

• PET Sale 5 - 3485 Chadwick Ave, Spring Hill is described as a 3-bedroom 2-bathroom 1,776 square foot single-family residence. The property has a pool. This home was constructed in 1990 and is represented as inferior in condition to the subject. The property appraiser has estimated the effective age to be 21 years. The home is situated on a 10,389 square foot residential lot. This property sold in January 2025 for $338,900. Price adjustments were made to account for differences in building size, age, market conditions, pool, land area and cost of sale compared to the subject. This sale indicates a price of $282,326 in comparison with the subject.

The petitioner compares these sales based on total price. The petitioner has presented five sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. The petitioner has included 15% downward price adjustments for costs of sale. Price adjustments were made to account for differences between the sales and the subject property. These sales range in adjusted price from $235,370 to $289,495. The indicated median price is $282,326. These sales took place from March 2024 to January 2025. This evidence has been presented by the petitioner in support of a $282,000 just value for the subject property. It is the opinion of the magistrate that the petitioner's sales evidence fails to meet the burden necessary to outweigh the evidence presented by the property appraiser by a preponderance of evidence because the petitioner has presented no market support for any price adjustments, the buildings are one story and much smaller than the subject, these properties are all much older than the subject and age adjustments are based on 0.05% per year implying an economic life of 2,000 years, and reconciling to the median price of five sales is analytically identical to relying solely on the middle sale, inherently discounting the influence of the any of the other sale prices.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. When the property appraiser has properly considered the factors set forth in §193.011, Florida Statutes, merely presenting an alternative analysis is not sufficient to overcome the presumption of correctness. Pursuant to Florida Statute §194.301(1) it is the petitioner’s responsibility to demonstrate that the property appraiser’s evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence. After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner’s sales analysis is flawed, the comparable sales data presented by the property appraiser appear to represent qualified, arm’s-length transactions involving residential properties similar to the subject and located within the same neighborhood. These sales are reasonably comparable in terms of location, age,

size, and property type, and therefore provide an appropriate basis for analysis. When considered on the basis of overall sale price, with appropriate adjustments applied to each for cost of sale, the property appraiser's data provide credible support for the determination of just value. Based on the documented sales in evidence, the indicated range including a 15% adjustment for cost of sale is between $279,650 and $327,250, bracketing the just value of the property and indicating that the just value is not overstated.

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

1. Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

2. If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

3. If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate finds that the just value of $299,742 is in fact supported by evidence found on the record that complies with all eight factors of §193.011, Florida Statutes, and professionally accepted appraisal practices, thus recommends the petitioner's request for revision in the 2025 just value be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-100**	Parcel ID	**R31-223-18-3501-0000-6570**
Petitioner name The petitioner is: ☐ other, explain:	**JAMES THELUCIEN WITH OWNWELL, INC** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**10353 VELVETSEED CIRCLE** **SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$307,200**	**$307,200**	**$307,200**
2. Assessed or classified use value, * if applicable	**$307,200**	**$307,200**	**$307,200**
3. Exempt value, * enter "0" if none	**$50,722**	**$50,722**	**$50,722**
4. Taxable value, * required	**$256,478**	**$256,478**	**$256,478**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**DEC 13, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner James Thelucien with Ownwell, Inc. appeared telephonically on behalf of Thias Claret Espinoza Cardenas on November 20, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 14 presented by the petitioner on this hearing date. The specific case numbers are 25-096, -097, -098, -099, -100, -102, -103, -104, -106, -107, -108, -109, -110, and -154. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R31-223-18-3501-0000-6570. This property is described as a single-family residence with no pool and a two-car garage. The subject property is located at 10353 Velvetseed Circle, Spring Hill, Hernando County, Florida. The property consists of 2,037 square feet of adjusted building area on a 11,026-square-foot residential lot. The improvements were constructed in 2003 and are described as average quality in average condition. Based on an inspection of the property on March 5, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition.

The property appraiser has confirmed the 2025 just value at $307,200, with an assessed value of $307,200 and a taxable value of $256,478. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $255,000. This request is supported by the recent sale price of the subject property adjusted downward by 15% for cost of sale.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (17 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (10 pages) - Petition, cover page, property summary, aerial photograph and street scene photograph, evaluation summary, sales grid, adjustment grid, comparable location map, street scene photographs of the subject

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

• PA Sale 1 - 10353 Velvetseed Cir, Spring Hill is the subject property. This property sold in July 2024 for $300,000. This sale indicates a price of $146 per square foot.

• PA Sale 2 - 10267 Velvetseed Cir, Spring Hill is described as a 3-bedroom 2-bathroom 2,059 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 2004 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 14 years. The home is situated on a 10,000 square foot residential lot. This property sold in July 2024 for $335,000. This sale indicates a price of $161 per square foot in comparison with the subject.

• PA Sale 3 - 1311 Masada Ln, Spring Hill is described as a 2-bedroom 2-bathroom 1,925 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 1996 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 24 years. The home is situated on a 11,942 square foot residential lot. This property sold in August 2024 for $289,000. This sale indicates a price of $149 per square foot in comparison with the subject.

• PA Sale 4 - 1013 Green Turf Rd, Spring Hill is described as a 3-bedroom 2-bathroom 2,041 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 1995 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 25 years. The home is situated on a 10,689 square foot residential lot. This property sold in March 2024 for $364,000. This sale indicates a price of $171 per square foot in comparison with the subject.

In considering these sales, the property appraiser has compared them based on per square foot price. Four qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in price from $146 to $171 per square foot. The indicated mean and median prices are $157 per square foot and $155 per square foot, respectively. The sales were selected based on similar location, age, size and utility. Relevant sale transactions occurred within the 10 months preceding the January 1, 2025 value date. This approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on March 5,2025. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 16%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property's assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser has not appropriately considered all eight factors set forth in Florida Statute §193.011, thus is not entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property - The petitioner has only presented the acquisition of the subject property in support of their revision to the just valuation. The acquisition occurred in July 2024 at a purchase price of $300,000. The petitioner has adjusted this sale price downward by 15% resulting in a value recommendation of $255,000. This evidence has been presented by the petitioner as market support for a $255,000 just value for the subject property. In Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 (Fla. 1989), the Florida Supreme Court held that property appraisers must comply with section 193.011, Florida Statutes, by considering all eight factors when determining the just value of a property for ad valorem taxation. The court found: 1. Comprehensive Valuation: the sale price of a property wall relevant cannot be the sole factor in determining just value. Appraisers must evaluate all statutory factors, including the property's highest and best use, location, condition, income earning potential, and other market related considerations. 2. Sale price is not conclusive: sale price alone may not accurately reflect fair market

value due to factors like market anomalies or unique transaction conditions. 3. Statutory Compliance: failure to consider all required factors violates the Florida law and undermines the equitable assessment of property values. Based on the evidence presented, the petitioner has not demonstrated adequate consideration of the statutory factors required under section 193.011(1), Florida Statutes.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence. After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner's sales analysis is flawed, the comparable sales data presented by the property appraiser appear to represent qualified, arm's-length transactions involving residential properties similar to the subject and located within the same neighborhood. These sales are reasonably comparable in terms of location, age, size, and property type, and therefore provide an appropriate basis for analysis. When considered on the basis of overall sale price, with appropriate adjustments applied to each for cost of sale, the property appraiser's data provide credible support for the determination of just value. Based on the documented sales in evidence, the indicated range including a 15% adjustment for cost of sale is between $245,650 and $309,400, bracketing the just value of the property and indicating that the just value is not overstated.

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

1. Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

2. If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

3. If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate finds that the just value of $307,200 is in fact supported by evidence found on the record that complies with all eight factors of §193.011, Florida Statutes, and professionally accepted appraisal practices, thus recommends the petitioner's request for revision in the 2025 just value be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-102**	Parcel ID	**R32-323-17-5100-0633-0190**
Petitioner name The petitioner is: ☐ other, explain:	**JAMES THELUCIEN WITH OWNWELL, INC** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**11478 DEEP CREEK DRIVE** **SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$349,816**	**$349,816**	**$349,816**
2. Assessed or classified use value, * if applicable	**$349,816**	**$349,816**	**$349,816**
3. Exempt value, * enter "0" if none	**$50,722**	**$50,722**	**$50,722**
4. Taxable value, * required	**$299,094**	**$299,094**	**$299,094**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**DEC 13, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner James Thelucien with Ownwell, Inc. appeared telephonically on behalf of Michael Dunn on November 20, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 14 presented by the petitioner on this hearing date. The specific case numbers are 25-096, -097, -098, -099, -100, -102, -103, -104, -106, -107, -108, -109, -110, and -154. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32-323-17-5100-0633-0190. This property is described as a single-family residence with a pool and a two-car garage. The subject property is located at 11478 Deep Creek Drive, Spring Hill, Hernando County, Florida. The property consists of 2,306 square feet of adjusted building area on a 26,003-square-foot residential lot. The improvements were constructed in 2000 and are described as average quality in average condition. Based on an inspection of the property on September 22, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $349,816, with an assessed value of $349,816 and a taxable value of $299,094. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $319,000. This request is supported by a comparative analysis of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (18 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (11 pages) - Petition, cover page, property summary, aerial photograph and street scene photograph, evaluation summary, sales grid, adjustment grid, comparable location map, street scene photographs of the sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

• PA Sale 1 – Is a confidential listing that should not be used as a comparable sale in a public VAB Hearing because it can not be rebutted by the other party without the ability to fully consider the property. It is described on the property record card as a 4-bedroom 2-bathroom 2,311 square foot single-family residence. The property has no pool. This home was constructed in 2002 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 17 years. The home is situated on a 22,066 square foot residential lot. This property sold in April 2024 for $395,000. This sale indicates a price of $169 per square foot in comparison with the subject.

• PA Sale 2 - 11290 Corinthian St, Spring Hill is described as a 3-bedroom 2-bathroom 1,955 square foot single-family residence. The property has a pool and a two-car garage. This home was constructed in 1985 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 31 years. The home is situated on a 22,616 square foot residential lot. This property sold in August 2024 for $365,000. This sale indicates a price of $182 per square foot in comparison with the subject.

• PA Sale 3 - 12280 Deep Creek Dr, Spring Hill is described as a 3-bedroom 2-bathroom 2,238 square foot single-family residence. The property has a pool and a two-car garage. This home was constructed in 1984 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 28 years. The home is situated on a 21,875 square foot residential lot. This property sold in September 2024 for $415,000. This sale indicates a price of $177 per square foot in comparison with the subject.

In considering these sales, the property appraiser has compared them based on per square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in price from $169 to $182 per square foot. The indicated mean and median prices are $176 per square foot and $177 per square foot, respectively. The sales were selected based on similar location, age, size and utility. Relevant sale transactions occurred within the 9 months preceding the January 1, 2025 value date. This approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It

is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on September 22,2025. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 28%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property's assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser has not appropriately considered all eight factors set forth in Florida Statute §193.011, thus is not entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

• PET Sale 1 - 1406 Fayetteville Dr, Spring Hill is described as a 3-bedroom 2-bathroom 1,871 square foot single-family residence. The property has no pool. This home was constructed in 1984 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 31 years. The home is situated on a 25,863 square foot residential lot. This property sold in June 2024 for $365,000. Price adjustments were made to account for differences in building size, age, market conditions, land area market conditions and cost of sale compared to the subject. This sale indicates a price of $319,005 in comparison with the subject.

• PET Sale 2 - 11475 Stoneville Ct, Spring Hill is described as a 3-bedroom 2-bathroom 1,808 square foot single-family residence. The property has a pool. This home was constructed in 1981 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 32 years. The home is situated on a 20,352 square foot residential lot. This property sold in November 2024 for $334,000.

Price adjustments were made to account for differences in building size, age, market conditions, no pool, land area, market conditions and cost of sale compared to the subject. This sale indicates a price of $315,840 in comparison with the subject.

- PET Sale 3 - 1317 Finland Dr, Spring Hill is described as a 3-bedroom 2-bathroom 1,865 square foot single-family residence. The property has a pool. This home was constructed in 1987 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 26 years. The home is situated on a 26,352 square foot residential lot. This property sold in April 2024 for $360,000. Price adjustments were made to account for differences in building size, age, market conditions, land area market conditions and cost of sale compared to the subject. This sale indicates a price of $314,273 in comparison with the subject.

- PET Sale 4 - 12193 Glancy Ln, Spring Hill is described as a 3-bedroom 2-bathroom 1,990 square foot single-family residence. The property has no pool. This home was constructed in 1985 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 32 years. The home is situated on a 25,542 square foot residential lot. This property sold in July 2024 for $459,000. Price adjustments were made to account for differences in building size, age, market conditions, land area market conditions and cost of sale compared to the subject. This sale indicates a price of $394,149 in comparison with the subject. This market evidence does not support a reduction in just value.

- PET Sale 5 - 11290 Corinthian St, Spring Hill is described as a 3-bedroom 2-bathroom 1,955 square foot single-family residence. The property has a pool. This home was constructed in 1985 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 31 years. The home is situated on a 22,616 square foot residential lot. This property sold in August 2024 for $365,000. Price adjustments were made to account for differences in building size, age, market conditions, land area market conditions and cost of sale compared to the subject. This sale indicates a price of $319,360 in comparison with the subject. This comparable sale was utilized by both the Property Appraiser (PA Sale #2) and the Petitioner in their respective analyses of the subject property.

The petitioner compares these sales based on total price. The petitioner has presented five sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. The petitioner has included 15% downward price adjustments for costs of sale. Price adjustments were made to account for differences between the sales and the subject property. These sales range in adjusted price from $314,273 to $394,149 bracketing the property appraiser's just value. The indicated median price is $319,005. These sales took place from April 2024 to November 2024. This evidence has been presented by the petitioner in support of a $319,000 just value for the subject property. The petitioner has presented no market support for any price adjustments, age adjustments are based on 0.05% per year implying an economic life of 2,000 years, reconciling to the median price of five sales is analytically identical to relying solely on the middle sale, inherently discounting the influence of the any of the other sale prices, and the property appraiser's just value falls within the adjusted price range of the sales presented by the petitioner.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner's sales analysis is flawed, the comparable sales data presented by the property appraiser appear to represent qualified, arm's-length transactions involving residential properties similar to the subject and located within the same neighborhood. These sales are reasonably comparable in terms of location, age, size, and property type, and therefore provide an appropriate basis for analysis. When considered on the basis of overall sale price, with appropriate adjustments applied to each for cost of sale, the property appraiser's data provide credible support for the determination of just value. Based on the documented sales in evidence, excluding the confidential sale, the indicated range including a

15% adjustment for cost of sale is between $310,250 and $352,750, bracketing the just value of the property and indicating that the just value is not overstated. This is further supported by PET Sale 4.

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

1. Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

2. If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

3. If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate finds that the just value of $349,816 is in fact supported by evidence found on the record that complies with all eight factors of §193.011, Florida Statutes, and professionally accepted appraisal practices, thus recommends the petitioner's request for revision in the 2025 just value be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-103**	Parcel ID	**R12-223-16-2010-0410-0090**
Petitioner name The petitioner is: ☐ other, explain:	**JAMES THELUCIEN WITH OWNWELL, INC** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**4485 GULFSTREAM DRIVE HERNANDO BEACH, FLORIDA**

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$925,797**	**$925,797**	**$765,000**
2. Assessed or classified use value, * if applicable	**$925,797**	**$925,797**	**$765,000**
3. Exempt value, * enter "0" if none	**$50,722**	**$50,722**	**$50,722**
4. Taxable value, * required	**$875,075**	**$875,075**	**$714,278**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**DEC 13, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner James Thelucien with Ownwell, Inc. appeared telephonically on behalf of Kurt Lowe TTEE Life Estate on November 20, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 14 presented by the petitioner on this hearing date. The specific case numbers are 25-096, -097, -098, -099, -100, -102, -103, -104, -106, -107, -108, -109, -110, and -154. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R12-223-16-2010-0410-0090. This property is described as a single-family residence with no pool and a two-car garage. The subject property is located at 4485 Gulfstream Drive, Hernando Beach, Hernando County, Florida. The property consists of 4,259 square feet of adjusted building area on a 7,500-square-foot waterfront residential lot. The improvements were constructed in 2000 and are described as average quality in average condition. Based on an inspection of the property on March 19, 2024, the property appraiser has determined that the building improvements have an effective age of 13 years, considering construction quality and condition. The subject property was not sold within the 12 months preceding the valuation date; however, it was purchased in Jun-2021 for $729,000.

The property appraiser has confirmed the 2025 just value at $925,797, with an assessed value of $925,797 and a taxable value of $875,075. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $675,000. This request is supported by a comparative analysis of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (19 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (11 pages) - Petition, cover page, property summary, aerial photograph and street scene photograph, evaluation summary, sales grid, adjustment grid, comparable location map, street scene photographs of the sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales

using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

• PA Sale 1 - 4107 Lily Dr, Hernando Beach is described as a 3-bedroom 2-bathroom 3,464 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 1997 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 22 years. The home is situated on a 7,900 square foot waterfront residential lot. This property sold in March 2024 for $900,000. This sale indicates a price of $256 per square foot in comparison with the subject.

• PA Sale 2 - 4372 6th Isle Dr, Hernando Beach is described as a 3-bedroom 3-bathroom 3,656 square foot single-family residence. The property has a pool and a two-car garage. This home was constructed in 2020 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 5 years. The home is situated on a 7,588 square foot waterfront residential lot. This property sold in February 2024 for $1,090,000. This sale indicates a price of $286 per square foot in comparison with the subject.

• PA Sale 3 - 4339 Biscayne Dr, Hernando Beach is described as a 3-bedroom 2-bathroom 3,469 square foot single-family residence. The property has a pool and a two-car garage. This home was constructed in 2019 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 6 years. The home is situated on a 7,366 square foot waterfront residential lot. This property sold in July 2024 for $1,025,000. This sale indicates a price of $280 per square foot in comparison with the subject.

In considering these sales, the property appraiser has compared them based on per square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in price from $256 to $286 per square foot. The indicated mean and median prices are $274 per square foot and $280 per square foot, respectively. The sales were selected based on similar location, age, size and utility. Relevant sale transactions occurred within the 11 months preceding the January 1, 2025 value date. This approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It

is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on March 19,2024. An effective age of 13 years has been estimated by the property appraiser based on an analysis of chronological age, condition and construction quality. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 16%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property's assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser has not appropriately considered all eight factors set forth in Florida Statute §193.011, thus is not entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

• PET Sale 1 - 3233 Nassau Dr, Hernando Beach is described as a 3-bedroom 2-bathroom 1,524 square foot single-family residence. The property has no pool. This home was constructed in 1984 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 31 years. The home is situated on a 7,509 square foot residential waterfront lot. This property sold in August 2024 for $745,000. Price adjustments were made to account for differences in building size, age, market conditions, land area, market conditions and cost of sale compared to the subject. This sale indicates a price of $622,518 in comparison with the subject.

• PET Sale 2 - 4374 8th Isle Dr, Hernando Beach is described as a 3-bedroom 3-bathroom 1,344 square foot single-family residence. The property has a pool. This home was constructed in 1981 and is represented as similar in condition to the subject. The property appraiser has estimated

the effective age to be 32 years. The home is situated on a 7,304 square foot residential waterfront lot. This property sold in March 2025 for $750,000. Price adjustments were made to account for differences in building size, age, market conditions, pool, land area, and cost of sale compared to the subject. This sale indicates a price of $638,987 in comparison with the subject.

• PET Sale 3 - 4375 7th Isle Dr, Hernando Beach is described as a 3-bedroom 3-bathroom 1,412 square foot single-family residence. The property has a pool. This home was constructed in 1987 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 26 years. The home is situated on a 7,304 square foot residential waterfront lot. This property sold in June 2024 for $735,000. Price adjustments were made to account for differences in building size, age, market conditions, pool, land area, market conditions and cost of sale compared to the subject. This sale indicates a price of $622,769 in comparison with the subject.

• PET Sale 4 - 4375 Biscayne Dr, Hernando Beach is described as a 3-bedroom 2-bathroom 1,507 square foot single-family residence. The property has no pool. This home was constructed in 1985 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 32 years. The home is situated on an 8,317 square foot residential waterfront lot. This property sold in June 2024 for $635,000. Price adjustments were made to account for differences in building size, age, market conditions, land area, market conditions and cost of sale compared to the subject. This sale indicates a price of $527,168 in comparison with the subject.

The petitioner compares these sales based on total price. The petitioner has presented four sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. The petitioner has included 15% downward price adjustments for costs of sale. Price adjustments were made to account for differences between the sales and the subject property. These sales range in adjusted price from $527,168 to $638,987. The indicated median price is $622,644. These sales took place from June 2024 to March 2025. This evidence has been presented by the petitioner in support of a $675,000 just value for the subject property. It is the opinion of the magistrate that the petitioner's sales evidence fails to meet the burden necessary to outweigh the evidence presented by the property appraiser by a preponderance of evidence because the petitioner has presented no market support for any price adjustments, and age adjustments are based on 0.05% per year implying an economic life of 2,000 years.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner has made errors in the size of the subject and three of the four sales that significantly impact analysis results.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. The two higher-priced sales relied on by the property appraiser involve dwellings constructed more than twenty years after the subject. Of those, PAO Sale 1, at $900,000, represents the most comparable indicator of value. The four sales submitted by the petitioner involve smaller homes built more than thirteen years earlier than the subject and collectively establish the lower end of the value range. Based on the sales evidence in the record, and applying a 15 percent adjustment for cost of sale, the indicated range spans from $539,750 to $765,000. This range supports the conclusion that the current just value is overstated. Given similarities in location, size, age, and condition, PAO Sale 1 provides the most reliable benchmark. Accordingly, it is the recommendation of the special magistrate that the 2025 just value be revised to $765,000, calculated as follows:

$900,000 (most similar sale) x 0.85 (cost of sale adjustment) = $765,000 (revised just value)

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

1. Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

2. If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

3. If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the petitioner's request for revision in the 2025 just value be PARTIALLY GRANTED to a revised just value of $765,000.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-104**	Parcel ID	**R26-222-17-2291-0240-0070**
Petitioner name The petitioner is: ☐ other, explain:	**JAMES THELUCIEN WITH OWNWELL, INC** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**7438 ABINGTON WAY** **WEEKI WACHEE, FLORIDA**

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$239,438**	**$239,438**	**$225,250**
2. Assessed or classified use value, * if applicable	**$239,438**	**$239,438**	**$225,250**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$239,438**	**$239,438**	**$225,250**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**DEC 4, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner James Thelucien with Ownwell, Inc. appeared telephonically on behalf of Jerome Wayne Valentine, Embry Laverne on November 20, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 14 presented by the petitioner on this hearing date. The specific case numbers are 25-096, -097, -098, -099, -100, -102, -103, -104, -106, -107, -108, -109, -110, and -154. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R26-222-17-2291-0240-0070. This property is described as a single-family residence with a pool and a two-car garage. The subject property is located at 7438 Abington Way, Weeki Wachee, Hernando County, Florida. The property consists of 1,682 square feet of adjusted building area on a 11,443-square-foot residential waterfront lot. The improvements were constructed in 1982 and are described as average quality in average condition. Based on an inspection of the property on September 23, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $239,438, with an assessed value of $239,438 and a taxable value of $239,438. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $205,000. This request is supported by a comparative analysis of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (18 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (11 pages) - Petition, cover page, property summary, aerial photograph and street scene photograph, evaluation summary, sales grid, adjustment grid, comparable location map, street scenes of each comparable

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

• PA Sale 1 - 8441 Dunnellon Rd, Weeki Wachee is described as a 3-bedroom 2-bathroom 1,991 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 1995 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 28 years. The home is situated on a 10,000 square foot residential lot. This property sold in July 2024 for $265,000. This sale indicates a price of $132 per square foot in comparison with the subject.

• PA Sale 2 - 7531 Dundee Way, Weeki Wachee is described as a 2-bedroom 2-bathroom 1,779 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 1984 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 27 years. The home is situated on a 8,800 square foot residential lot. This property sold in December 2024 for $242,500. This sale indicates a price of $135 per square foot in comparison with the subject.

• PA Sale 3 - 9039 Lingrove Rd, Weeki Wachee is described as a 3-bedroom 2-bathroom 1,692 square foot single-family residence. The property has a pool and a two-car garage. This home was constructed in 1984 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 34 years. The home is situated on a 10,190 square foot waterfront residential lot. This property sold in June 2024 for $260,000. This sale indicates a price of $145 per square foot in comparison with the subject.

In considering these sales, the property appraiser has compared them based on per square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in price from $132 to $145 per square foot. The indicated mean and median prices are $137 per square foot and $135 per square foot, respectively. The sales were selected based on similar location, age, size and utility. Relevant sale transactions occurred within the 7 months preceding the January 1, 2025 value date. This approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted

appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on September 23,2025. Evidence of building permits for renovations and/or significant building repairs has been presented. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 23%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property's assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011; therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. If the property appraiser establishes the presumption of correctness, it is the petitioner's burden to prove the assessment does not represent just value. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

• PET Sale 1 - 7430 Abington Way, Weeki Wachee is described as a 3-bedroom 2-bathroom 1,202 square foot single-family residence. The property has a pool. This home was constructed in 1983 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 37 years. The home is situated on a 10,300 square foot residential lot. This property sold in August 2024 for $235,000. Price adjustments were made to account for differences in building size, age, land size, market conditions and cost of sale compared to the subject. This sale indicates a price of $205,616 in comparison with the subject.

• PET Sale 2 - 8691 Heather Blvd, Weeki Wachee is described as a 2-bedroom 2-bathroom 1,050 square foot single-family residence. The property has no pool. This home was constructed in 1981 and is represented as similar in condition to the subject. The property appraiser has

estimated the effective age to be 44 years. The home is situated on a 10,347 square foot residential lot. This property sold in October 2024 for $240,000. Price adjustments were made to account for differences in building size, age, land size, market conditions and cost of sale compared to the subject. This sale indicates a price of $228,515 in comparison with the subject.

- PET Sale 3 - 7424 Glasgow Rd, Weeki Wachee is described as a 3-bedroom 2-bathroom 1,554 square foot single-family residence. The property has a pool. This home was constructed in 1981 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 37 years. The home is situated on a 11,260 square foot residential lot. This property sold in February 2024 for $245,000. Price adjustments were made to account for differences in building size, age, land size, market conditions and cost of sale compared to the subject. This sale indicates a price of $200,098 in comparison with the subject.

The petitioner compares these sales based on total price. The petitioner has presented three sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. The petitioner has included 15% downward price adjustments for costs of sale. Price adjustments were made to account for differences between the sales and the subject property. These sales range in adjusted price from $200,098 to $228,515. The indicated median price is $205,616. These sales took place from February 2024 to October 2024. This evidence has been presented by the petitioner in support of a $205,000 just value for the subject property. The petitioner has presented no market support for any price adjustments, age adjustments are based on 0.05% per year implying an economic life of 2,000 years, and reconciling to the median price of three sales is analytically identical to relying solely on the middle sale, inherently discounting the influence of the any of the other sale prices.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. When the property appraiser has properly considered the factors set forth in §193.011, Florida Statutes, merely presenting an alternative analysis is not sufficient to overcome the presumption of correctness. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence. After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner's sales analysis is flawed, the comparable sales data presented by the property appraiser appear to represent qualified, arm's-length transactions involving residential properties similar to the subject and located within the same neighborhood. These sales are reasonably comparable in terms of location, age, size, and property type, and therefore provide an appropriate basis for analysis. When considered on the basis of overall sale price, with appropriate adjustments applied to each for cost of sale, the property appraiser's data provide credible support for the determination of just value. Based on the documented sales in evidence, the indicated range including a 15% adjustment for cost of sale is between $206,125 and $225,250, all three lower than the just value of the property and indicating that the just value is overstated. Based on these calculations it is the recommendation of the special magistrate that the 2025 just value should be revised to $225,250 calculated as follows:

$265,000 (top of sales range) x 0.85 (cost of sale adjustment) = $225,250 (revised just value)

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph §194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;
2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or
3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

1. Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

2. If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

3. If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the petitioner's request for revision in the 2025 just value be PARTIALLY GRANTED to a revised just value of $225,250.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-106**	Parcel ID	**R32-323-17-5220-1491-0090**
Petitioner name The petitioner is: ☐ other, explain:	**JAMES THELUCIEN WITH OWNWELL, INC** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**9358 MALLARD STREET** **SPRING HILL, FLORIDA**

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$322,933**	**$322,933**	**$307,615**
2. Assessed or classified use value, * if applicable	**$322,933**	**$322,933**	**$307,615**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$322,933**	**$322,933**	**$307,615**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**DEC 4, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner James Thelucien with Ownwell, Inc. appeared telephonically on behalf of SFR JV 2 2023 1 BORROWER, LLC on November 20, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 14 presented by the petitioner on this hearing date. The specific case numbers are 25-096, -097, -098, -099, -100, -102, -103, -104, -106, -107, -108, -109, -110, and -154. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32-323-17-5220-1491-0090. This property is described as a single-family residence with no pool and a two-car garage. The subject property is located at 9358 Mallard Street, Spring Hill, Hernando County, Florida. The property consists of 2,317 square feet of adjusted building area on a 10,435-square-foot residential lot. The improvements were constructed in 2018 and are described as average quality in average condition. Based on an inspection of the property on September 23, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $322,933, with an assessed value of $322,933 and a taxable value of $322,933. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $297,000. This request is supported by a comparative analysis of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (16 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (10 pages) - Petition, cover page, property summary, aerial photograph and street scene photograph, evaluation summary, sales grid, adjustment grid, comparable location map, street scenes of each comparable

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

• PA Sale 1 - 11105 Norvell Rd, Spring Hill is described as a 3-bedroom 2-bathroom 2,258 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 2024 and is represented as superior in condition to the subject. The property appraiser has estimated the effective age to be 1 year. The home is situated on a 10,000 square foot residential lot. This property sold in November 2024 for $361,900. This sale indicates a price of $159 per square foot in comparison with the subject.

• PA Sale 2 - 11080 Sedgefield Ave, Spring Hill is described as a 3-bedroom 2-bathroom 2,251 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 2017 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 8 years. The home is situated on a 10,000 square foot residential lot. This property sold in June 2024 for $358,000. This sale indicates a price of $157 per square foot in comparison with the subject.

• PA Sale 3 - 13436 Barlington St, Spring Hill is described as a 3-bedroom 2-bathroom 1,819 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 2018 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 7 years. The home is situated on a 10,000 square foot residential lot. This property sold in June 2024 for $320,000. This sale indicates a price of $174 per square foot in comparison with the subject.

In considering these sales, the property appraiser has compared them based on per square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in price from $157 to $174 per square foot. The indicated mean and median prices are $163 per square foot and $159 per square foot, respectively. The sales were selected based on similar location, age, size and utility. Relevant sale transactions occurred within the 7 months preceding the January 1, 2025 value date. This approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted

appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on September 23,2025. Evidence of building permits for renovations and/or significant building repairs has been presented. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer’s closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 15%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property’s assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011; therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser’s determination is incorrect. If the property appraiser establishes the presumption of correctness, it is the petitioner's burden to prove the assessment does not represent just value. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

• PET Sale 1 - 4985 Kirkwood Ave, Spring Hill is described as a 4-bedroom 2-bathroom 2,250 square foot single-family residence. The property has no pool. This home was constructed in 2005 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 18 years. The home is situated on a 12,500 square foot residential lot. This property sold in October 2024 for $336,500. Price adjustments were made to account for differences in building size, age, land size, market conditions and cost of sale compared to the subject. This sale indicates a price of $272,087 in comparison with the subject.

• PET Sale 2 - 9499 Northcliff Blvd, Spring Hill is described as a 3-bedroom 2-bathroom 1,978 square foot single-family residence. The property has no pool. This home was constructed in 2021 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 4 years. The home is situated on a 15,213 square foot residential lot. This property sold in September 2024 for $355,000. Price adjustments were made to account for differences in building size, age, land size, market conditions and cost of sale compared to the subject. This sale indicates a price of $290,914 in comparison with the subject.

• PET Sale 3 - 5256 Frost Rd, Spring Hill is described as a 4-bedroom 2-bathroom 2,178 square foot single-family residence. The property has a pool. This home was constructed in 2003 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 17 years. The home is situated on a 10,960 square foot residential lot. This property sold in August 2024 for $380,000. Price adjustments were made to account for differences in building size, age, pool, land size, market conditions and cost of sale compared to the subject. This sale indicates a price of $304,417 in comparison with the subject.

• PET Sale 4 - 9280 Swiss Rd, Spring Hill is described as a 4-bedroom 3-bathroom 1,886 square foot single-family residence. The property has a pool. This home was constructed in 1982 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 20 years. The home is situated on a 10,000 square foot residential lot. This property sold in February 2024 for $380,000. Price adjustments were made to account for differences in building size, age, pool, land size, market conditions and cost of sale compared to the subject. This sale indicates a price of $322,500 in comparison with the subject.

The petitioner compares these sales based on total price. The petitioner has presented four sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. The petitioner has included 15% downward price adjustments for costs of sale. Price adjustments were made to account for differences between the sales and the subject property. These sales range in adjusted price from $272,087 to $322,500. The indicated median price is $297,666. These sales took place from February 2024 to October 2024. This evidence has been presented by the petitioner in support of a $297,000 just value for the subject property. The petitioner has presented no market support for any price adjustments, the sales are much old and age adjustments are based on 0.05% per year implying an economic life of 2,000 years, and significant price adjustments were required to reconcile these sales to the subject, despite the petitioner's assertion that they are more comparable than those presented by the property appraiser.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. When the property appraiser has properly considered the factors set forth in §193.011, Florida Statutes, merely presenting an alternative analysis is not sufficient to overcome the presumption of correctness. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence. After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner's sales analysis is flawed, the comparable sales data presented by the property appraiser appear to represent qualified, arm's-length transactions involving residential properties similar to the subject and located within the same neighborhood. These sales are reasonably comparable in terms of location, age, size, and property type, and therefore provide an appropriate basis for analysis. When considered on the basis of overall sale price, with appropriate adjustments applied to each for cost of sale, the property appraiser's data provide credible support for the determination of just value. Based on the documented sales in evidence, the indicated range including a 15% adjustment for cost of sale is between $272,000 and

$307,615, all three lower than the just value of the property and indicating that the just value is overstated. Based on these calculations it is the recommendation of the special magistrate that the 2025 just value should be revised to $307,615 calculated as follows:

$361,900 (top of sales range) x 0.85 (cost of sale adjustment) = $307,615 (revised just value)

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph §194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;
2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or
3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

1. Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

2. If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

3. If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the petitioner's request for revision in the 2025 just value be PARTIALLY GRANTED to a revised just value of $307,615.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-107**	Parcel ID	**R32-323-17-5170-1077-0040**
Petitioner name The petitioner is: ☐ other, explain:	**JAMES THELUCIEN WITH OWNWELL, INC** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**4442 DIOR ROAD** **SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$279,839**	**$279,839**	**$279,839**
2. Assessed or classified use value, * if applicable	**$279,839**	**$279,839**	**$279,839**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$279,839**	**$279,839**	**$279,839**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**DEC 13, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner James Thelucien with Ownwell, Inc. appeared telephonically on behalf of SFR JV 1 2021 1 BORROWER LLC on November 20, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 14 presented by the petitioner on this hearing date. The specific case numbers are 25-096, -097, -098, -099, -100, -102, -103, -104, -106, -107, -108, -109, -110, and -154. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32-323-17-5170-1077-0040. This property is described as a single-family residence with no pool and a two-car garage. The subject property is located at 4442 Dior Road, Spring Hill, Hernando County, Florida. The property consists of 1,915 square feet of adjusted building area on a 10,000-square-foot residential lot. The improvements were constructed in 2021 and are described as average quality in good condition. Based on an inspection of the property on September 30, 2024, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $279,839, with an assessed value of $279,839 and a taxable value of $279,839. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $263,000. This request is supported by a comparative analysis of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (15 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (10 pages) - Petition, cover page, property summary, aerial photograph and street scene photograph, evaluation summary, sales grid, adjustment grid, comparable location map, street scene photographs of the sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

• PA Sale 1 - 10449 Cranston St, Spring Hill is described as a 3-bedroom 2-bathroom 2,011 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 2023 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 2 years. The home is situated on a 10,000 square foot residential lot. This property sold in June 2024 for $350,000. This sale indicates a price of $173 per square foot in comparison with the subject.

• PA Sale 2 - 11294 Roland St, Spring Hill is described as a 4-bedroom 2-bathroom 2,071 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 2024 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 1 year. The home is situated on a 10,000 square foot residential lot. This property sold in August 2024 for $353,000. This sale indicates a price of $169 per square foot in comparison with the subject.

• PA Sale 3 - 5089 Tanner Rd, Spring Hill is described as a 3-bedroom 2-bathroom 2,121 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 2017 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 8 years. The home is situated on a 8,560 square foot residential lot. This property sold in October 2024 for $377,500. This sale indicates a price of $177 per square foot in comparison with the subject.

In considering these sales, the property appraiser has compared them based on per square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in price from $169 to $177 per square foot. The indicated mean and median prices are $173 per square foot and $173 per square foot, respectively. The sales were selected based on similar location, age, size and utility. Relevant sale transactions occurred within the 7 months preceding the January 1, 2025 value date. This approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted

appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on September 30,2024. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 17%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property's assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser has not appropriately considered all eight factors set forth in Florida Statute §193.011, thus is not entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

• PET Sale 1 - 4376 Tiffin Ave, Spring Hill is described as a 3-bedroom 2-bathroom 1,743 square foot single-family residence. The property has no pool. This home was constructed in 2004 and is represented as inferior in condition to the subject. The property appraiser has estimated the effective age to be 19 years. The home is situated on a 10,000 square foot residential lot. This property sold in July 2024 for $329,900. Price adjustments were made to account for differences in building size, age, market conditions, land area, market conditions and cost of sale compared to the subject. This sale indicates a price of $281,983 in comparison with the subject. This market evidence does not support a reduction in just value.

• PET Sale 2 - 4444 Devonshire Ave, Spring Hill is described as a 2-bedroom 2-bathroom 1,887 square foot single-family residence. The property has no pool. This home was constructed in 1992 and is represented as inferior in condition to the subject. The property appraiser has estimated the effective age to be 28 years. The home is situated on a 10,000 square foot residential lot. This property sold in April 2024 for $275,000. Price adjustments were made to account for differences in building size, age, market conditions, pool, land area, and cost of sale compared to the subject. This sale indicates a price of $231,112 in comparison with the subject.

• PET Sale 3 - 12020 Cavern Rd, Spring Hill is described as a 3-bedroom 2-bathroom 1,812 square foot single-family residence. The property has no pool. This home was constructed in 2006 and is represented as inferior in condition to the subject. The property appraiser has estimated the effective age to be 19 years. The home is situated on a 10,000 square foot residential lot. This property sold in December 2024 for $314,500. Price adjustments were made to account for differences in building size, age, market conditions, pool, land area, market conditions and cost of sale compared to the subject. This sale indicates a price of $263,752 in comparison with the subject.

The petitioner compares these sales based on total price. The petitioner has presented three sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. The petitioner has included 15% downward price adjustments for costs of sale. Price adjustments were made to account for differences between the sales and the subject property. These sales range in adjusted price from $231,112 to $281,983 bracketing the property appraiser's just value. The indicated median price is $263,752. These sales took place from April 2024 to December 2024. This evidence has been presented by the petitioner in support of a $263,000 just value for the subject property. It is the opinion of the magistrate that the petitioner's sales evidence fails to meet the burden necessary to outweigh the evidence presented by the property appraiser by a preponderance of evidence because the petitioner has presented no market support for any price adjustments, these properties are much older than the subject and age adjustments are based on 0.05% per year implying an economic life of 2,000 years, reconciling to the median price of three sales is analytically identical to relying solely on the middle sale, inherently discounting the influence of the any of the other sale prices, and the property appraiser's just value falls within the price range of the sales presented by the petitioner.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. When the property appraiser has properly considered the factors set forth in §193.011, Florida Statutes, merely presenting an alternative analysis is not sufficient to overcome the presumption of correctness. Pursuant to Florida Statute §194.301(1) it is the petitioner’s responsibility to demonstrate that the property appraiser’s evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence. After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner’s sales analysis is flawed, the comparable sales data presented by the property appraiser appear to represent qualified, arm’s-length transactions involving residential properties similar to the subject and located within the same neighborhood. These sales are reasonably comparable in terms of location, age, size, and property type, and therefore provide an appropriate basis for analysis. When considered on the basis of overall sale price, with appropriate adjustments applied to each for cost of sale, the property appraiser’s data provide credible support for the determination of just value. Based on the documented sales in evidence, the indicated range including a 15% adjustment for cost of sale is between $297,500 and $320,875, all greater than the just value of the property and indicating that the just value is not overstated.

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

1. Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

2. If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

3. If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate finds that the just value of $279,839 is in fact supported by evidence found on the record that complies with all eight factors of §193.011, Florida Statutes, and professionally accepted appraisal practices, thus recommends the petitioner's request for revision in the 2025 just value be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-108**	Parcel ID	**R32-323-17-5200-1350-0040**
Petitioner name The petitioner is: ☐ other, explain:	**JAMES THELUCIEN WITH OWNWELL, INC** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**6472 GRAPEWOOD RD** **SPRING HILL, FLORIDA**

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$370,717**	**$370,717**	**$346,375**
2. Assessed or classified use value, * if applicable	**$323,392**	**$323,392**	**$323,392**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$323,392**	**$323,392**	**$323,392**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**DEC 4, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner James Thelucien with Ownwell, Inc. appeared telephonically on behalf of HPA Borrower 2017-1 LLC on November 20, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 14 presented by the petitioner on this hearing date. The specific case numbers are 25-096, -097, -098, -099, -100, -102, -103, -104, -106, -107, -108, -109, -110, and -154. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32-323-17-5200-1350-0040. This property is described as a single-family residence with no pool and a two-car garage. The subject property is located at 6472 Grapewood Rd, Spring Hill, Hernando County, Florida. The property consists of 3,220 square feet of adjusted building area on a 13,358-square-foot residential lot. The improvements were constructed in 2004 and are described as average quality in average condition. Based on an inspection of the property on February 9, 2023, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $370,717, with an assessed value of $323,392 and a taxable value of $323,392. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $278,000. This request is supported by a comparative analysis of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (18 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (11 pages) - Petition, cover page, property summary, aerial photograph and street scene photograph, evaluation summary, sales grid, adjustment grid, comparable location map, street scenes of each comparable

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

• PA Sale 1 - 3211 Greynolds Ave, Spring Hill is described as a 4-bedroom 2-bathroom 2,923 square foot single-family residence. The property has a pool and a two-car garage. This home was constructed in 1984 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 30 years. The home is situated on a 10,000 square foot residential lot. This property sold in September 2024 for $375,000. This sale indicates a price of $120 per square foot in comparison with the subject.

• PA Sale 2 - 12236 Verona St, Spring Hill is described as a 4-bedroom 3-bathroom 2,684 square foot single-family residence. The property has a pool and a two-car garage. This home was constructed in 2002 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 13 years. The home is situated on a 10,000 square foot residential lot. This property sold in September 2024 for $407,500. This sale indicates a price of $143 per square foot in comparison with the subject.

• PA Sale 3 - 13093 Drysdale St, Spring Hill is described as a 2-bedroom 2-bathroom 1,933 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 1984 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 29 years. The home is situated on a 10,000 square foot residential lot. This property sold in April 2024 for $280,000. This sale indicates a price of $144 per square foot in comparison with the subject.

In considering these sales, the property appraiser has compared them based on per square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in price from $120 to $144 per square foot. The indicated mean and median prices are $135 per square foot and $143 per square foot, respectively. The sales were selected based on similar location, age, size and utility. Relevant sale transactions occurred within the 9 months preceding the January 1, 2025 value date. This approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted

appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on February 9,2023. Evidence of building permits for renovations and/or significant building repairs has been presented. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer’s closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 18%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property’s assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011; therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser’s determination is incorrect. If the property appraiser establishes the presumption of correctness, it is the petitioner's burden to prove the assessment does not represent just value. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

- PET Sale 1 - 13169 Pendleton St, Spring Hill is described as a 3-bedroom 2-bathroom 1,411 square foot single-family residence. The size used by the petitioner only represents the ground floor thereby under stating the building area. The property has a pool. This home was constructed in 1995 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 25 years. The home is situated on a 11,613 square foot residential lot. This property sold in September 2024 for $315,000. Price adjustments were made to account for differences in building size, age, pool, land size, market conditions and cost of sale compared to the subject. This sale indicates a price of $255,744 in comparison with the subject.

- PET Sale 2 - 6251 Landover Blvd, Spring Hill is described as a 3-bedroom 3-bathroom 1,256 square foot single-family residence. The size used

by the petitioner only represents the ground floor thereby under stating the building area. The property has no pool. This home was constructed in 2005 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 20 years. The home is situated on a 13,304 square foot residential lot. This property sold in July 2024 for $352,500. Price adjustments were made to account for differences in age, land size, market conditions and cost of sale compared to the subject. This sale indicates a price of $302,227 in comparison with the subject.

- PET Sale 3 - 13204 Pendleton St, Spring Hill is described as a 3-bedroom 2-bathroom 1,245 square foot single-family residence. The size used by the petitioner only represents the ground floor thereby under stating the building area. The property has a pool. This home was constructed in 1984 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 34 years. The home is situated on a 10,995 square foot residential lot. This property sold in July 2024 for $275,000. Price adjustments were made to account for differences in building size, age, pool, land size, market conditions and cost of sale compared to the subject. This sale indicates a price of $233,076 in comparison with the subject.

- PET Sale 4 - 13040 Handley Dr, Spring Hill is described as a 2-bedroom 2-bathroom 1,646 square foot single-family residence. The property has a pool. This home was constructed in 2004 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 9 years. The home is situated on a 13,766 square foot residential lot. This property sold in February 2024 for $358,500. Price adjustments were made to account for differences in building size, age, pool, land size, market conditions and cost of sale compared to the subject. This sale indicates a price of $275,287 in comparison with the subject.

The petitioner compares these sales based on total price. The petitioner has presented four sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. The petitioner has included 15% downward price adjustments for costs of sale. Price adjustments were made to account for differences between the sales and the subject property. These sales range in adjusted price from $233,076 to $302,227. The indicated median price is $265,516. These sales took place from February 2024 to September 2024. This evidence has been presented by the petitioner in support of a $278,000 just value for the subject property. It is the opinion of the magistrate that the petitioner's sales evidence fails to meet the burden necessary to outweigh the evidence presented by the property appraiser by a preponderance of evidence because the petitioner has presented no market support for any price adjustments, age adjustments are based on 0.05% per year implying an economic life of 2,000 years, and the sizes of some of these sales are incorrect.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner has made errors in the size of the subject and some of the sales that significantly impact analysis results.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner's sales analysis is flawed, the comparable sales data presented by the property appraiser appear to represent qualified, arm's-length transactions involving residential properties similar to the subject and located within the same neighborhood. These sales are reasonably comparable in terms of location, age, size, and property type, and therefore provide an appropriate basis for analysis. When considered on the basis of overall sale price, with appropriate adjustments applied to each for cost of sale, the property appraiser's data provide credible support for the determination of just value. Based on the documented sales in evidence, the indicated range including a 15% adjustment for cost of sale is between $238,000 and $346,375, all three lower than the just value of the property and indicating that the just value is overstated. Based on these calculations it is the recommendation of the special magistrate that the 2025 just value should be revised to $346,375 calculated as follows:

$407,500 (top of sales range) x 0.85 (cost of sale adjustment) = $346,375 (revised just value)

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

1. Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

2. If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

3. If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the petitioner's request for revision in the 2025 just value be PARTIALLY GRANTED to a revised just value of $346,375.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-109**	Parcel ID	**R10-223-18-3604-0330-0010**
Petitioner name The petitioner is: ☐ other, explain:	**JAMES THELUCIEN WITH OWNWELL, INC** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**14556 EDGEMERE DRIVE** **SPRING HILL, FLORIDA**

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$351,930**	**$351,930**	**$335,750**
2. Assessed or classified use value, * if applicable	**$351,930**	**$351,930**	**$335,750**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$351,930**	**$351,930**	**$335,750**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print Name	Date
Robert C. Hicks	**ROBERT C. HICKS**	**DEC 4, 2025**
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner James Thelucien with Ownwell, Inc. appeared telephonically on behalf of SFR JV 2 2022 1 BORROWER, LLC on November 20, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 14 presented by the petitioner on this hearing date. The specific case numbers are 25-096, -097, -098, -099, -100, -102, -103, -104, -106, -107, -108, -109, -110, and -154. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R10-223-18-3604-0330-0010. This property is described as a single-family residence with no pool and a two-car garage. The subject property is located at 14556 Edgemere Drive, Spring Hill, Hernando County, Florida. The property consists of 2,824 square feet of adjusted building area on a 10,722-square-foot residential lot. The improvements were constructed in 2006 and are described as average quality in average condition. Based on an inspection of the property on September 24, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $351,930, with an assessed value of $351,930 and a taxable value of $351,930. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $298,000. This request is supported by a comparative analysis of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (16 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (9 pages) - Petition, cover page, property summary, aerial photograph and street scene photograph, evaluation summary, sales grid, adjustment grid, comparable location map

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

• PA Sale 1 - 5282 Brackenwood Dr, Spring Hill is described as a 4-bedroom 3-bathroom 2,787 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 2006 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 17 years. The home is situated on a 11,794 square foot residential lot. This property sold in May 2024 for $376,200. This sale indicates a price of $134 per square foot in comparison with the subject.

• PA Sale 2 - 14848 Edgemere Dr, Spring Hill is described as a 4-bedroom 3-bathroom 2,813 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 2006 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 9 years. The home is situated on a 7,700 square foot residential lot. This property sold in December 2024 for $390,000. This sale indicates a price of $138 per square foot in comparison with the subject.

• PA Sale 3 - 5744 Brackenwood Dr, Spring Hill is described as a 4-bedroom 3-bathroom 2,787 square foot single-family residence. The property has no pool and a three-car garage. This home was constructed in 2006 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 14 years. The home is situated on a 10,800 square foot residential lot. This property sold in January 2024 for $395,000. This sale indicates a price of $139 per square foot in comparison with the subject.

In considering these sales, the property appraiser has compared them based on per square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in price from $134 to $139 per square foot. The indicated mean and median prices are $137 per square foot and $138 per square foot, respectively. The sales were selected based on similar location, age, size and utility. Relevant sale transactions occurred within the 12 months preceding the January 1, 2025 value date. This approach relies on feature value deductions and weighted “adjusted building area” calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject’s assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser’s value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the “adjusted building area” metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser’s office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted

appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on September 24,2025. Evidence of building permits for renovations and/or significant building repairs has been presented. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer’s closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 12%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property’s assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011; therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser’s determination is incorrect. If the property appraiser establishes the presumption of correctness, it is the petitioner's burden to prove the assessment does not represent just value. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

• PET Sale 1 - 4279 Blakemore Pl, Spring Hill is described as a 4-bedroom 3-bathroom 2,307 square foot single-family residence. The property has no pool. This home was constructed in 2006 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 17 years. The home is situated on a 11,074 square foot residential lot. This property sold in April 2024 for $355,000. Price adjustments were made to account for differences in building size, age, land size, market conditions and cost of sale compared to the subject. This sale indicates a price of $312,108 in comparison with the subject.

• PET Sale 2 - 4243 Blakemore Pl, Spring Hill is described as a 4-bedroom 3-bathroom 2,171 square foot single-family residence. The property has no pool. This home was constructed in 2008 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 17 years. The home is situated on a 10,895 square foot residential lot. This property sold in September 2024 for $315,000. Price adjustments were made to account for differences in building size, age, land size, market conditions and cost of sale compared to the subject. This sale indicates a price of $282,035 in comparison with the subject.

• PET Sale 3 - 14649 Deacon Ct, Spring Hill is described as a 4-bedroom 3-bathroom 2,472 square foot single-family residence. The property has no pool. This home was constructed in 2006 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 19 years. The home is situated on a 11,855 square foot residential lot. This property sold in May 2024 for $350,000. Price adjustments were made to account for differences in building size, land size, market conditions and cost of sale compared to the subject. This sale indicates a price of $298,686 in comparison with the subject.

• PET Sale 4 - 13606 Fairdale Ln, Spring Hill is described as a 4-bedroom 3-bathroom 2,422 square foot single-family residence. The property has no pool. This home was constructed in 2007 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 16 years. The home is situated on a 9,900 square foot residential lot. This property sold in June 2024 for $400,000. Price adjustments were made to account for differences in building size, age, land size, market conditions and cost of sale compared to the subject. This sale indicates a price of $335,030 in comparison with the subject.

• PET Sale 5 - 13759 Blythewood Dr, Spring Hill is described as a 4-bedroom 3-bathroom 2,053 square foot single-family residence. The property has no pool. This home was constructed in 2019 and is represented as superior in condition to the subject. The property appraiser has estimated the effective age to be 6 years. The home is situated on a 10,527 square foot residential lot. This property sold in December 2024 for $318,000. Price adjustments were made to account for differences in building size, age, land size, and cost of sale compared to the subject. This sale indicates a price of $287,534 in comparison with the subject.

The petitioner compares these sales based on total price. The petitioner has presented five sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. The petitioner has included 15% downward price adjustments for costs of sale. Price adjustments were made to account for differences between the sales and the subject property. These sales range in adjusted price from $282,035 to $335,030. The indicated median price is $298,686. These sales took place from April 2024 to December 2024. This evidence has been presented by the petitioner in support of a $298,000 just value for the subject property. The petitioner has presented no market support for any price adjustments, age adjustments are based on 0.05% per year implying an economic life of 2,000 years, and reconciling to the median price of five sales is analytically identical to relying solely on the middle sale, inherently discounting the influence of the any of the other sale prices.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. When the property appraiser has properly considered the factors set forth in §193.011, Florida Statutes, merely presenting an alternative analysis is not sufficient to overcome the presumption of correctness. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence. After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner's sales analysis is flawed, the comparable sales data presented by the property appraiser appear to represent qualified, arm's-length transactions involving residential

properties similar to the subject and located within the same neighborhood. These sales are reasonably comparable in terms of location, age, size, and property type, and therefore provide an appropriate basis for analysis. When considered on the basis of overall sale price, with appropriate adjustments applied to each for cost of sale, the property appraiser's data provide credible support for the determination of just value. Based on the documented sales in evidence, the indicated range including a 15% adjustment for cost of sale is between $319,770 and $335,750, all three lower than the just value of the property and indicating that the just value is overstated. Based on these calculations it is the recommendation of the special magistrate that the 2025 just value should be revised to $335,750 calculated as follows:

$395,000 (top of sales range) x 0.85 (cost of sale adjustment) = $335,750 (revised just value)

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph §194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;
2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or
3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

1. Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

2. If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

3. If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the petitioner's request for revision in the 2025 just value be PARTIALLY GRANTED to a revised just value of $335,750.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-110**	Parcel ID	**R32-323-17-5140-0920-0140**
Petitioner name The petitioner is: ☐ other, explain:	**JAMES THELUCIEN WITH OWNWELL, INC** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**3305 IRONDALE AVENUE** **SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$280,941**	**$280,941**	**$280,941**
2. Assessed or classified use value, * if applicable	**$280,941**	**$280,941**	**$280,941**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$280,941**	**$280,941**	**$280,941**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**DEC 13, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner James Thelucien with Ownwell, Inc. appeared telephonically on behalf of SFR JV 1 2021 1 BORROWER LLC on November 20, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 14 presented by the petitioner on this hearing date. The specific case numbers are 25-096, -097, -098, -099, -100, -102, -103, -104, -106, -107, -108, -109, -110, and -154. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32-323-17-5140-0920-0140. This property is described as a single-family residence with no pool and a two-car garage. The subject property is located at 3305 Irondale Avenue, Spring Hill, Hernando County, Florida. The property consists of 1,873 square feet of adjusted building area on a 13,669-square-foot residential lot. The improvements were constructed in 2020 and are described as average quality in good condition. Based on an inspection of the property on September 24, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $280,941, with an assessed value of $280,941 and a taxable value of $280,941. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $263,000. This request is supported by a comparative analysis of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (16 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (10 pages) - Petition, cover page, property summary, aerial photograph and street scene photograph, evaluation summary, sales grid, adjustment grid, comparable location map, street scene photographs of the sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

• PA Sale 1 - 11371 Portola Ln, Spring Hill is described as a 3-bedroom 2-bathroom 1,799 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 2022 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 3 years. The home is situated on a 10,000 square foot residential lot. This property sold in August 2024 for $320,000. This sale indicates a price of $177 per square foot in comparison with the subject.

• PA Sale 2 - 13436 Barlington St, Spring Hill is described as a 3-bedroom 2-bathroom 1,819 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 2018 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 7 years. The home is situated on a 10,000 square foot residential lot. This property sold in June 2024 for $320,000. This sale indicates a price of $174 per square foot in comparison with the subject.

• PA Sale 3 - 12354 Juron St, Spring Hill is described as a 4-bedroom 2-bathroom 2,079 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 2022 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 3 years. The home is situated on a 12,468 square foot residential lot. This property sold in May 2024 for $350,000. This sale indicates a price of $167 per square foot in comparison with the subject.

In considering these sales, the property appraiser has compared them based on per square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in price from $167 to $177 per square foot. The indicated mean and median prices are $172 per square foot and $174 per square foot, respectively. The sales were selected based on similar location, age, size and utility. Relevant sale transactions occurred within the 8 months preceding the January 1, 2025 value date. This approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted

appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on September 24,2025. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 17%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property's assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser has not appropriately considered all eight factors set forth in Florida Statute §193.011, thus is not entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

• PET Sale 1 - 3259 Lema Dr, Spring Hill is described as a 3-bedroom 2-bathroom 1,890 square foot single-family residence. The property has no pool. This home was constructed in 1982 and is represented as inferior in condition to the subject. The property appraiser has estimated the effective age to be 34 years. The home is situated on a 15,380 square foot residential lot. This property sold in April 2024 for $330,000. Price adjustments were made to account for differences in building size, age, pool, market conditions, land area, market conditions and cost of sale compared to the subject. This sale indicates a price of $260,288 in comparison with the subject.

• PET Sale 2 - 12815 Linden Dr, Spring Hill is described as a 3-bedroom 2-bathroom 1,535 square foot single-family residence. The property has no pool. This home was constructed in 2003 and is represented as inferior in condition to the subject. The property appraiser has estimated the effective age to be 22 years. The home is situated on a 12,000 square foot residential lot. This property sold in October 2024 for $270,000. Price adjustments were made to account for differences in building size, age, market conditions, land area, market conditions and cost of sale compared

to the subject. This sale indicates a price of $242,362 in comparison with the subject.

• PET Sale 3 - 12242 Chastain St, Spring Hill is described as a 2-bedroom 2-bathroom 1,760 square foot single-family residence. The property has no pool. This home was constructed in 1986 and is represented as inferior in condition to the subject. The property appraiser has estimated the effective age to be 30 years. The home is situated on an 18,511 square foot residential lot. This property sold in April 2024 for $380,000. Price adjustments were made to account for differences in building size, age, pool, market conditions, land area, market conditions and cost of sale compared to the subject. This sale indicates a price of $297,626 in comparison with the subject. This market evidence does not support a reduction in just value.

• PET Sale 4 - 12294 Elmore Dr, Spring Hill is described as a 4-bedroom 2-bathroom 1,830 square foot single-family residence. This home was constructed in 2023 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 2 years. The home is situated on a 12,464 square foot residential lot. This property sold in January 2024 for $313,000. Price adjustments were made to account for differences in building size, age, market conditions, land area, market conditions and cost of sale compared to the subject. This sale indicates a price of $267,246 in comparison with the subject.

The petitioner compares these sales based on total price. The petitioner has presented four sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. The petitioner has included 15% downward price adjustments for costs of sale. Price adjustments were made to account for differences between the sales and the subject property. These sales range in adjusted price from $242,362 to $297,626 bracketing the property appraiser's just value. The indicated median price is $263,767. These sales took place from January 2024 to October 2024. This evidence has been presented by the petitioner in support of a $263,000 just value for the subject property. It is the opinion of the magistrate that the petitioner's sales evidence fails to meet the burden necessary to outweigh the evidence presented by the property appraiser by a preponderance of evidence because the petitioner has presented no market support for any price adjustments, the properties are much older than the subject and age adjustments are based on 0.05% per year implying an economic life of 2,000 years, and the property appraiser's just value falls within the price range of the sales presented by the petitioner.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. When the property appraiser has properly considered the factors set forth in §193.011, Florida Statutes, merely presenting an alternative analysis is not sufficient to overcome the presumption of correctness. Pursuant to Florida Statute §194.301(1) it is the petitioner’s responsibility to demonstrate that the property appraiser’s evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence. After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner’s sales analysis is flawed, the comparable sales data presented by the property appraiser appear to represent qualified, arm’s-length transactions involving residential properties similar to the subject and located within the same neighborhood. These sales are reasonably comparable in terms of location, age, size, and property type, and therefore provide an appropriate basis for analysis. When considered on the basis of overall sale price, with appropriate adjustments applied to each for cost of sale, the property appraiser’s data provide credible support for the determination of just value. Based on the documented sales in evidence, the indicated range including a 15% adjustment for cost of sale is between $272,000 and $297,500, bracketing the just value of the property and indicating that the just value is not overstated.

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

1. Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

2. If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

3. If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate finds that the just value of $280,941 is in fact supported by evidence found on the record that complies with all eight factors of §193.011, Florida Statutes, and professionally accepted appraisal practices, thus recommends the petitioner's request for revision in the 2025 just value be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-112**	Parcel ID	**R32-323-17-5240-1655-0100**
Petitioner name The petitioner is: ☐ other, explain:	**MALCOLM LOUDEN WITH OWNWELL, INC.** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**3607 DOTHAN AVENUE** **SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$371,231**	**$371,231**	**$371,231**
2. Assessed or classified use value, * if applicable	**$353,508**	**$353,508**	**$353,508**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$353,508**	**$353,508**	**$353,508**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**DEC 15, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Malcolm Louden with Ownwell, Inc. appeared telephonically on behalf of HPA Borrower 2018-1 MS LLC on December 9, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of four presented by the petitioner on this hearing date. The specific case numbers are 25-112, 25-113, 25-119 and 25-159. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32-323-17-5240-1655-0100. This property is described as a single-family residence with a pool and a garage. The subject property is located at 3607 Dothan Avenue, Spring Hill, Hernando County, Florida. The property consists of 2,184 square feet of adjusted building area on a 19,837-square-foot residential lot. The improvements were constructed in 2020 and are described as average quality in good condition. Based on an inspection of the property on December 27, 2024, the property appraiser has determined that the building improvements have an effective age of 5 years, considering construction quality and condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $371,231, with an assessed value of $353,508 and a taxable value of $353,508. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $328,000. This request is supported by a comparative analysis of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (19 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (11 pages) - Petition, cover page, property summary, aerial photograph and street scene photograph, evaluation summary, sales grid, adjustment grid, comparable location map, google street scenes of comparables

The property appraiser raised no objection to the admission of the petitioner's evidence into the record at the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

• PA Sale 1 - 3848 Lema Dr, Spring Hill is described as a 3-bedroom 2-bathroom 2,226 square foot single-family residence. The property has a pool and a garage. This home was constructed in 1986 and is represented as similar in condition to the subject. The home is situated on a 10,000 square foot residential site. This property sold in April 2024 for $350,000. This sale indicates a price of $149 per square foot in comparison with the subject.

• PA Sale 2 - 1293 Corolla Ave, Spring Hill is described as a 3-bedroom 2-bathroom 2,552 square foot single-family residence. The property has a pool and a garage. This home was constructed in 1987 and is represented as similar in condition to the subject. The home is situated on a 21,875 square foot residential site. This property sold in August 2024 for $482,000. This sale indicates a price of $184 per square foot in comparison with the subject.

• PA Sale 3 - 12193 Glancy Ln, Spring Hill is described as a 3-bedroom 2-bathroom 2,353 square foot single-family residence. The property has a pool and a garage. This home was constructed in 1985 and is represented as similar in condition to the subject. The home is situated on a 25,542 square foot residential site. This property sold in July 2024 for $459,000. This sale indicates a price of $188 per square foot in comparison with the subject.

In considering these sales, the property appraiser has compared them based on per square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in price from $149 to $188 per square foot. The sales were selected based on similar location, age, size and utility. Relevant sale transactions occurred within the 9 months preceding the January 1, 2025 value date. This approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on December 27,2024. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 36%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property's assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser has not appropriately considered all eight factors set forth in Florida Statute §193.011, thus is not entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

• PET Sale 1 - 14417 Coronado Dr, Spring Hill is described as a 3-bedroom 2-bathroom 2,092 square foot single-family residence. The property has no pool and a garage. This home was constructed in 1991 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 15 years. The home is situated on a residential site. This property sold in March 2024 for $375,000. Price adjustments were made to account for differences in building size, age, land size, pool, market conditions and cost of sale compared to the subject. This sale indicates a price of $337,131 per square foot in comparison with the subject.

• PET Sale 2 - 13299 Drayton Dr, Spring Hill is described as a 2-bedroom 2-bathroom 1,385 square foot single-family residence. The property has no pool and a garage. This home was constructed in 1983 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 33 years. The home is situated on a residential site. This property sold in December 2024 for $280,000. Price adjustments were made to account for differences in building size, age, land size, pool, market conditions and cost of sale compared to the subject. This sale indicates a price of $292,147 per square foot in comparison with the subject.

• PET Sale 3 - 13135 Groveland St, Spring Hill is described as a 4-bedroom 2-bathroom 1,937 square foot single-family residence. The property has a pool and a garage. This home was constructed in 2006 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 15 years. The home is situated on a residential site. This property sold in May 2024 for $420,000. Price adjustments were made to account for differences in building size, age, land size, market conditions and cost of sale compared to the subject. This sale indicates a price of $368,500 per square foot in comparison with the subject.

• PET Sale 4 - 3032 Fairview Rd, Spring Hill is described as a 3-bedroom 2-bathroom 1,891 square foot single-family residence. The property has a pool and a garage. This home was constructed in 1985 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 14 years. The home is situated on a residential site. This property sold in March 2024 for $350,000. Price adjustments were made to account for differences in building size, age, land size, market conditions and cost of sale compared to the subject. This sale indicates a price of $319,321 per square foot in comparison with the subject.

The petitioner compares these sales based on total price. The petitioner has presented four sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. The petitioner has included 15% downward price adjustments for costs of sale. Price adjustments were made to account for differences between the sales and the subject property. These sales range in adjusted price from $292,147 to $368,500. The indicated median price is $328,226. These sales took place from March 2024 to December 2024. This evidence has been presented by the petitioner in support of a $328,000 just value for the subject property. It is the opinion of the magistrate that the petitioner's sales evidence fails to meet the burden necessary to outweigh the evidence presented by the property appraiser by a preponderance of evidence because the petitioner has not inspected the subject or any of the sales, the photographs are from Google, adjustments for condition are based entirely on the age of the improvements, and age adjustments are based on 0.05% per year implying an economic life of 2,000 years.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Pursuant to Florida Statute §194.301(1), it is the petitioner’s responsibility to demonstrate that the property appraiser’s evidence and/or analysis are incorrect and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness due to deficiencies in the analysis of the comparable sales. However, the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner’s sales analysis is flawed, the comparable sales data presented by the property appraiser represent qualified, arm’s-length transactions involving residential properties similar to the subject in terms of size, age, location, and property type and located within the same neighborhood. As such, the sales themselves provide a reasonable and credible basis for market analysis despite shortcomings in their presentation.

When considered on the basis of overall sale price, with appropriate adjustments applied to each sale for cost of sale, the comparable sales data in evidence provide credible support for the determination of just value. Based on the documented sales in the record, the indicated range, including a 15 percent adjustment for cost of sale, is between $238,000 and $409,700, which brackets the just value of the property and indicates that the just value is not overstated.

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

1. Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

2. If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

3. If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate finds that the just value of $371,231 is in fact supported by evidence found on the record that complies with all eight factors of §193.011, Florida Statutes, and professionally accepted appraisal practices, thus recommends the petitioner's request for revision in the 2025 just value be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-113**	Parcel ID	**R32-323-17-5100-0649-0210**
Petitioner name The petitioner is: ☐ other, explain:	**MALCOLM LOUDEN WITH OWNWELL, INC.** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**1224 FINLAND DRIVE** **SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$449,722**	**$449,722**	**$449,722**
2. Assessed or classified use value, * if applicable	**$449,722**	**$449,722**	**$449,722**
3. Exempt value, * enter "0" if none	**$50,722**	**$50,722**	**$50,722**
4. Taxable value, * required	**$399,000**	**$399,000**	**$399,000**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**DEC 15, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Malcolm Louden with Ownwell, Inc. appeared telephonically on behalf of Hasaan Qandeel on December 9, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of four presented by the petitioner on this hearing date. The specific case numbers are 25-112, 25-113, 25-119 and 25-159. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32-323-17-5100-0649-0210. This property is described as a single-family residence with no pool and a three-car garage. The subject property is located at 1224 Finland Drive, Spring Hill, Hernando County, Florida. The property consists of 3,120 square feet of adjusted building area on a 21,875-square-foot residential lot. The improvements were constructed in 2021 and are described as average quality in good condition. Based on an inspection of the property on September 23, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $449,722, with an assessed value of $449,722 and a taxable value of $399,000. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $394,000. This request is supported by a comparative analysis of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (17 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (11 pages) - Petition, cover page, property summary, aerial photograph and street scene photograph, evaluation summary, sales grid, adjustment grid, comparable location map, google street scenes of comparables

The property appraiser raised no objection to the admission of the petitioner's evidence into the record at the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

• PA Sale 1 - 1222 Huntington Ave, Spring Hill is described as a 4-bedroom 3-bathroom 3,370 square foot single-family residence. The property has a pool and a garage. This home was constructed in 1987 and is represented as similar in condition to the subject. The home is situated on a 10,000 square foot residential site. This property sold in June 2024 for $540,000. This sale indicates a price of $151 per square foot in comparison with the subject.

• PA Sale 2 - 3028 Coronet Ct, Spring Hill is described as a 3-bedroom 3-bathroom 3,005 square foot single-family residence. The property has a pool and a garage. This home was constructed in 1990 and is represented as similar in condition to the subject. The home is situated on a 10,000 square foot residential site. This property sold in November 2024 for $438,000. This sale indicates a price of $138 per square foot in comparison with the subject.

• PA Sale 3 - 12265 Folger St, Spring Hill is described as a 4-bedroom 3-bathroom 2,964 square foot single-family residence. The property has no pool and a garage. This home was constructed in 2024 and is represented as similar in condition to the subject. The home is situated on a 21,875 square foot residential site. This property sold in October 2024 for $479,000. This sale indicates a price of $160 per square foot in comparison with the subject.

In considering these sales, the property appraiser has compared them based on per square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in price from $138 to $160 per square foot. The sales were selected based on similar location, age, size and utility. Relevant sale transactions occurred within the 7 months preceding the January 1, 2025 value date. This approach relies on feature value deductions and weighted “adjusted building area” calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject’s assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser’s value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the “adjusted building area” metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser’s office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on September 23,2025. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 14%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property's assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser has not appropriately considered all eight factors set forth in Florida Statute §193.011, thus is not entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

• PET Sale 1 - 1177 Finland Dr, Spring Hill is described as a 4-bedroom 3-bathroom 2,661 square foot single-family residence. The property has no pool and a garage. This home was constructed in 2006 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 11 years. The home is situated on a residential site. This property sold in February 2024 for $475,000. Price adjustments were made to account for differences in building size, age, land size, pool, market conditions and cost of sale compared to the subject. This sale indicates a price of $409,739 per square foot in comparison with the subject.

• PET Sale 2 - 1329 Finland Dr, Spring Hill is described as a 4-bedroom 2-bathroom 2,314 square foot single-family residence. The property has no pool and a garage. This home was constructed in 2015 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 10 years. The home is situated on a residential site. This property sold in April 2024 for $390,000. Price adjustments were made to account for differences in building size, age, land size, market conditions and cost of sale compared to the subject. This sale indicates a price of $349,159 per square foot in comparison with the subject.

• PET Sale 3 - 1289 Fergason Ave, Spring Hill is described as a 4-bedroom 3-bathroom 2,547 square foot single-family residence. The property has a pool and a garage. This home was constructed in 2020 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 5 years. The home is situated on a residential site. This property sold in May 2024 for $462,000. Price adjustments were made to account for differences in building size, age, land size, market conditions and cost of sale compared to the subject. This sale indicates a price of $394,405 per square foot in comparison with the subject.

• PET Sale 4 - 1440 Findlay Ave, Spring Hill is described as a 4-bedroom 2-bathroom 2,229 square foot single-family residence. The property has a pool and a garage. This home was constructed in 2005 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 13 years. The home is situated on a residential site. This property sold in August 2024 for $395,000. Price adjustments were made to account for differences in building size, age, land size, market conditions and cost of sale compared to the subject. This sale indicates a price of $363,018 per square foot in comparison with the subject.

• PET Sale 5 - 1647 Alameda Dr, Spring Hill is described as a 4-bedroom 2-bathroom 2,268 square foot single-family residence. The property has no pool and a garage This home was constructed in 2004 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 16 years. The home is situated on a residential site. This property sold in September 2024 for $489,900. Price adjustments were made to account for differences in building size, age, pool, market conditions and cost of sale compared to the subject. This sale indicates a price of $441,502 per square foot in comparison with the subject.

The petitioner compares these sales based on total price. The petitioner has presented five sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. The petitioner has included 15% downward price adjustments for costs of sale. Price adjustments were made to account for differences between the sales and the subject property. These sales range in adjusted price from $349,159 to $441,502. The indicated median price is $394,405. These sales took place from February 2024 to September 2024. This evidence has been presented by the petitioner in support of a $394,000 just value for the subject property. It is the opinion of the magistrate that the petitioner's sales evidence fails to meet the burden necessary to outweigh the evidence presented by the property appraiser by a preponderance of evidence because the petitioner has not inspected the subject or any of the sales, the photographs are from Google, adjustments for condition are based entirely on the age of the improvements, age adjustments are based on 0.5% per year implying an economic life of 200 years, and reconciling to the median price of five sales is analytically identical to relying solely on the middle sale, inherently discounting the influence of the any of the other sale prices.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Pursuant to Florida Statute §194.301(1), it is the petitioner’s responsibility to demonstrate that the property appraiser’s evidence and/or analysis are incorrect and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness due to deficiencies in the analysis of the comparable sales. However, the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner’s sales analysis is flawed, the comparable sales data presented by the property appraiser represent qualified, arm’s-length transactions involving residential properties similar to the subject in terms of size, age,

location, and property type and located within the same neighborhood. As such, the sales themselves provide a reasonable and credible basis for market analysis despite shortcomings in their presentation.

When considered on the basis of overall sale price, with appropriate adjustments applied to each sale for cost of sale, the comparable sales data in evidence provide credible support for the determination of just value. Based on the documented sales in the record, the indicated range, including a 15 percent adjustment for cost of sale, is between $331,500 and $459,000, which brackets the just value of the property and indicates that the just value is not overstated.

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

1. Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

2. If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

3. If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate finds that the just value of $449,722 is in fact supported by evidence found on the record that complies with all eight factors of §193.011, Florida Statutes, and professionally accepted appraisal practices, thus recommends the petitioner's request for revision in the 2025 just value be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-119**	Parcel ID	**R32-323-17-5200-1369-0140**
Petitioner name The petitioner is: ☐ other, explain:	**MALCOLM LOUDEN WITH OWNWELL, INC.** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**7028 COVEWOOD DRIVE** **SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$271,355**	**$271,355**	**$271,355**
2. Assessed or classified use value, * if applicable	**$244,626**	**$244,626**	**$244,626**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$244,626**	**$244,626**	**$244,626**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**DEC 15, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Malcolm Louden with Ownwell, Inc. appeared telephonically on behalf of SFR JV 1 2019 1 BORROWER LLC on December 9, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of four presented by the petitioner on this hearing date. The specific case numbers are 25-112, 25-113, 25-119 and 25-159. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32-323-17-5200-1369-0140. This property is described as a single-family residence with no pool and a two-car garage. The subject property is located at 7028 Covewood Drive, Spring Hill, Hernando County, Florida. The property consists of 2,407 square feet of adjusted building area on a 11,485-square-foot residential lot. The improvements were constructed in 1990 and are described as average quality in average condition. Based on an inspection of the property on May 19, 2023, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $271,355, with an assessed value of $244,626 and a taxable value of $244,626. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $253,000. This request is supported by a comparative analysis of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (17 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (11 pages) - Petition, cover page, property summary, aerial photograph and street scene photograph, evaluation summary, sales grid, adjustment grid, comparable location map, google street scenes of comparables

The property appraiser raised no objection to the admission of the petitioner's evidence into the record at the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

• PA Sale 1 - 5294 Birchwood Rd, Spring Hill is described as a 3-bedroom 2-bathroom 2,280 square foot single-family residence. The property has a pool and a garage. This home was constructed in 1988 and is represented as similar in condition to the subject. The home is situated on a 10,000 square foot residential site. This property sold in October 2024 for $390,000. This sale indicates a price of $159 per square foot in comparison with the subject.

• PA Sale 2 - 11560 Sheffield Rd, Spring Hill is described as a 3-bedroom 2-bathroom 2,407 square foot single-family residence. The property has a pool and a garage. This home was constructed in 1980 and is represented as similar in condition to the subject. The home is situated on a 10,000 square foot residential site. This property sold in June 2024 for $390,000. This sale indicates a price of $153 per square foot in comparison with the subject.

• PA Sale 3 - 5236 Harbinger Rd, Spring Hill is described as a 3-bedroom 2-bathroom 2,373 square foot single-family residence. The property has no pool and a garage. This home was constructed in 1987 and is represented as similar in condition to the subject. The home is situated on a 11,335 square foot residential site. This property sold in October 2024 for $346,500. This sale indicates a price of $145 per square foot in comparison with the subject.

In considering these sales, the property appraiser has compared them based on per square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in price from $145 to $159 per square foot. The sales were selected based on similar location, age, size and utility. Relevant sale transactions occurred within the 7 months preceding the January 1, 2025 value date. This approach relies on feature value deductions and weighted “adjusted building area” calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject’s assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser’s value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the “adjusted building area” metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser’s office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on May 19,2023. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 25%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property's assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser has not appropriately considered all eight factors set forth in Florida Statute §193.011, thus is not entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

• PET Sale 1 - 6417 Grapewood Rd, Spring Hill is described as a 3-bedroom 2-bathroom 1,986 square foot single-family residence. The property has no pool and a garage. This home was constructed in 2006 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 17 years. The home is situated on a 10,000 square foot residential site. This property sold in April 2024 for $294,000. Price adjustments were made to account for differences in building size, age, land size, market conditions and cost of sale compared to the subject. This sale indicates a price of $239,269 per square foot in comparison with the subject.

• PET Sale 2 - 13059 Siam Dr, Spring Hill is described as a 3-bedroom 2-bathroom 2,027 square foot single-family residence. The property has no pool and a garage. This home was constructed in 2002 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 14 years. The home is situated on a 11,131 square foot residential site. This property sold in September 2024 for $330,000. Price adjustments were made to account for differences in building size, age, land size, market conditions and cost of sale compared to the subject. This sale indicates a price of $256,255 per square foot in comparison with the subject.

• PET Sale 3 - 12285 Shafton Rd, Spring Hill is described as a 3-bedroom 2-bathroom 1,983 square foot single-family residence. The property has a pool and a garage. This home was constructed in 2005 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 13 years. The home is situated on a 13,219 square foot residential site. This property sold in August 2024 for $389,000. Price adjustments were made to account for differences in building size, age, land size, pool, market conditions and cost of sale compared to the subject. This sale indicates a price of $291,147 per square foot in comparison with the subject. This market evidence does not support a reduction in just value.

• PET Sale 4 - 6191 Silverdale Ave, Spring Hill is described as a 3-bedroom 2-bathroom 1,944 square foot single-family residence. The property has no pool and a garage. This home was constructed in 2004 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 19 years. The home is situated on a 11,741 square foot residential site. This property sold in December 2024 for $289,500. Price adjustments were made to account for differences in building size, age, land size and cost of sale compared to the subject. This sale indicates a price of $231,031 per square foot in comparison with the subject.

• PET Sale 5 - 1214 Landfair St, Spring Hill is described as a 4-bedroom 2-bathroom 2,108 square foot single-family residence. The property has no pool and a garage. This home was constructed in 2003 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 21 years. The home is situated on a 10,000 square foot residential site. This property sold in August 2024 for $314,900. Price adjustments were made to account for differences in building size, age, land size, market conditions and cost of sale compared to the subject. This sale indicates a price of $253,243 per square foot in comparison with the subject.

The petitioner compares these sales based on total price. The petitioner has presented five sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. The petitioner has included 15% downward price adjustments for costs of sale. Price adjustments were made to account for differences between the sales and the subject property. These sales range in adjusted price from $231,031 to $291,147 bracketing the property appraiser's just value. The indicated median price is $253,243. These sales took place from April 2024 to December 2024. This evidence has been presented by the petitioner in support of a $253,000 just value for the subject property. It is the opinion of the magistrate that the petitioner's sales evidence fails to meet the burden necessary to outweigh the evidence presented by the property appraiser by a preponderance of evidence because the petitioner has not inspected the subject or any of the sales, the photographs are from Google, adjustments for condition are based entirely on the age of the improvements, age adjustments are based on 0.5% per year implying an economic life of 200 years, reconciling to the median price of five sales is analytically identical to relying solely on the middle sale, inherently discounting the influence of the any of the other sale prices, and the property appraiser's just value falls within the price range of the sales presented by the petitioner.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Pursuant to Florida Statute §194.301(1), it is the petitioner’s responsibility to demonstrate that the property appraiser’s evidence and/or analysis are incorrect and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness due to deficiencies in the analysis of the comparable sales. However, the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner’s sales analysis is flawed, the comparable sales data presented by

the property appraiser represent qualified, arm's-length transactions involving residential properties similar to the subject in terms of size, age, location, and property type and located within the same neighborhood. As such, the sales themselves provide a reasonable and credible basis for market analysis despite shortcomings in their presentation.

When considered on the basis of overall sale price, with appropriate adjustments applied to each sale for cost of sale, the comparable sales data in evidence provide credible support for the determination of just value. Based on the documented sales in the record, the indicated range, including a 15 percent adjustment for cost of sale, is between $246,075 and $331,500, which brackets the just value of the property and indicates that the just value is not overstated.

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

1. Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

2. If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

3. If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate finds that the just value of $271,355 is in fact supported by evidence found on the record that complies with all eight factors of §193.011, Florida Statutes, and professionally accepted appraisal practices, thus recommends the petitioner's request for revision in the 2025 just value be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-127	Parcel ID R22-222-18-3599-0000-3850
Petitioner name Irmlre, Jane & Irmler, Micaiah The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 8515 Pinetop Ridge Ln Brooksville, FL 34613

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	324,721.00	324,721.00	277,789.00
2. Assessed or classified use value,* if applicable	324,721.00	324,721.00	277,789.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	324,721.00	324,721.00	277,789.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	12/16/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-127

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Irmler, Jane & Irmler, Micaiah

PARCEL KEY NO: 01576798

SUMMARY OF EVIDENCE

The Petitioner, Edwin Rivera of Ownwell, Inc for Irmler, Jane & Irmler, Micaiah, appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $324,721, an assessed or capped value of $324,721, and a taxable value of $324,721. There was no change in value after the process.

The Petitioner estimated just value at $231,000.

Subject Property Type: The subject is a 2,434 SF (heated) single family dwelling with 2,738 adjusted SF that was built in 2005. The subject is located at 8515 Pinetop Ridge Lane, Brooksville, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (6) sales, location map of sales, photos of comparable sales, property survey, roofing estimate and photos for damage noted in property survey, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal.

The Petitioner provided (6) improved sales (including the subject transfer if applicable). Of these sales, (1) was used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS.

The PAO, in rebuttal to the Petitioner's evidence, noted that the subject is a 2-story dwelling and the Petitioner's sales grid shows first floor area only of 1,304 SF which is substantially less than the actual heated SF of 2,434 SF. PAO noted that (4) of the Petitioner's sales are one-story dwellings, and that (1) of the (2) 2-story sales is a repaired sinkhole property. As such, adjusted values are skewed due to the incorrect improvement size of the subject in comparison with the one-story sales in particular. The PAO stated that Comp 4 (used by both PAO and Petitioner) is the Petitioner's best comparable. PAO also questioned the price per SF and how it was generated. Petitioner responded that it is system generated, and Petitioner was not aware of the formula the computer utilizes.

Of the sales provided, (5) Petitioner and (1) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies). The median of the most reliable Petitioner sales indicates a just value for the subject of $294,202. The median of the most reliable PAO sales indicates a just value for the subject of $261,375. The median of all the most reliable sales from both parties is $277,789, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $324,721. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from

1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training

material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is

noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and

DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

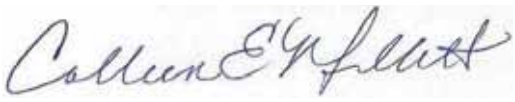
The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be

GRANTED in part with a reduction in the just value to $277,789.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-128	Parcel ID R32-323-17-5020-0111-0100
Petitioner name Juan Valdes The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 7617 Pinehurst Dr Spring Hill, FL 34606

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	337,183.00	337,183.00	320,653.00
2. Assessed or classified use value,* if applicable	337,183.00	337,183.00	320,653.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	337,183.00	337,183.00	320,653.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	12/17/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-128

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Juan Valdes

PARCEL KEY NO: 00228685

SUMMARY OF EVIDENCE

The Petitioner, Edwin Rivera of Ownwell, Inc for Juan Valdes, appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $337,183, an assessed or capped value of $337,183, and a taxable value of $337,183. There was no change in value after the process.

The Petitioner estimated just value at $309,000.

Subject Property Type: The subject is a 1,726 SF (heated) single family dwelling with 1,970 adjusted SF that was built in 2003. The subject is located at 7617 Pinehurst Drive, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (6) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and

Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO focused on the age of the subject improvements and as such, used a 2-mile radius for comparable sales.

The Petitioner provided (6) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The subject is a pool home and of the (6) sales provided, (3) were pool homes. The Petitioner focused on location and as such, all (6) comparable sales were within a 0.89-mile radius and within the same subdivision code as the subject.

The PAO, in rebuttal to the Petitioner's evidence, noted that the sales utilized by the Petitioner have a significant age gap in that they were built in the 1970's and 1980's with effective ages ranging from 1985-2004 whereas the subject was built in 2003 with an effective age of 2019. The PAO also noted a discrepancy in size for Comparable #4 which was reported on the grid at 1,359 SF and per PRC is 1,503 SF. PAO also questioned time adjustments and Petitioner responded that the time adjustments are formula based and developed by engineers.

Of the sales provided, (3) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies). The median of the most reliable Petitioner sales indicates a just value for the subject of $319,014. The median of the most reliable PAO sales indicates a just value for the subject of $322,292. The median of all the most reliable sales from both parties is $320,653, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $337,183. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just

value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is

considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $320,653.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-129	Parcel ID R32-323-17-5090-0507-0070
Petitioner name Rene Gil The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 2276 Mariner Blvd Spring Hill, FL 34609

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	295,667.00	295,667.00	295,667.00
2. Assessed or classified use value,* if applicable	245,130.00	245,130.00	245,130.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	245,130.00	245,130.00	245,130.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	12/17/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-129

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Rene Gil

PARCEL KEY NO: 00485148

SUMMARY OF EVIDENCE

The Petitioner, Edwin Rivera of Ownwell, Inc for Rene Gil, appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $295,667, an assessed or capped value of $245,130, and a taxable value of $245,130. There was no change in value after the process.

The Petitioner estimated just value at $281,000.

Subject Property Type: The subject is a 1,580 SF (heated) single family dwelling with 1,838 adjusted SF that was built in 2018. The subject is located at 2276 Mariner Blvd, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (4) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and

Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal.

The Petitioner provided (4) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (4) comparable sales were within a 0.69-mile radius and within the same subdivision code as the subject.

The PAO, in rebuttal to the Petitioner's evidence, noted that the (4) sales utilized by the Petitioner were all repaired sinkhole properties wherein the subject is not a repaired sinkhole.

The Petitioner questioned the PAO regarding repaired sinkhole sales to which the PAO responded that there can be a stigma attached to repaired sinkhole homes as those homes often have significant repairs such as underpinning and as such, would tend to represent a reduced value. Thus, it is preferential to use non-repaired sinkhole homes in comparison as the subject is not a repaired sinkhole property.

Of the sales provided, (4) Petitioner and (1) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies) as they are repaired sinkhole properties. The median of the most reliable PAO sales indicates a just value for the subject of $311,313. The median of all the most reliable sales from both parties is $311,313, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $295,667. This data reliably supports that the subject is NOT over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from

1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training

material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is

noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was

based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

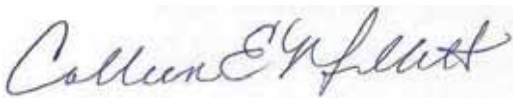
The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be DENIED.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-130	Parcel ID R13-223-18-1666-0000-0780
Petitioner name Binh Tran The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 3614 Fantasy Way Brooksville, FL 34604

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	310,746.00	310,748.00	288,569.00
2. Assessed or classified use value,* if applicable	310,746.00	310,748.00	288,569.00
3. Exempt value,* enter "0" if none	50,772.00	50,772.00	50,772.00
4. Taxable value,* required	260,024.00	260,024.00	237,797.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	12/22/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-130

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Binh Tran

PARCEL KEY NO: 01674405

SUMMARY OF EVIDENCE

The Petitioner, Edwin Rivera of Ownwell, Inc for Binh Tran, appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $310,746, an assessed or capped value of $310,746, and a taxable value of $260,024. There was no change in value after the process.

The Petitioner estimated just value at $283,000.

Subject Property Type: The subject is a 1,753 SF (heated) single family dwelling with 2,121 adjusted SF that was built in 2017. The subject is located at 3614 Fantasy Way, Brooksville, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (5) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and

Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO made note that the field review took place in 2025 rather than in 2024 as reported in their case synopsis.

The Petitioner provided (5) improved sales (including the subject transfer if applicable). Of these sales, (1) was used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (5) comparable sales were within a 0.20-mile radius and within the same subdivision code as the subject.

The PAO, in rebuttal to the Petitioner's evidence, noted that the Petitioner's comparable sale #4 was a 2025 sale.

Of the sales provided, (1) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies or sale date). The median of the most reliable Petitioner sales indicates a just value for the subject of $291,934. The median of the most reliable PAO sales indicates a just value for the subject of $285,203. The median of all the most reliable sales from both parties is $288,569, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $310,746. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property

sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the

criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

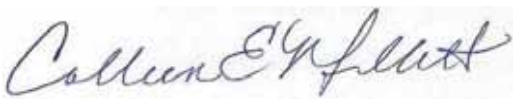
The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $288,569.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-131	Parcel ID R10-223-18-3604-0340-0230
Petitioner name Melissa Quigg (SFR JV-2 2022-1 Borrower The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 14650 Deacon Ct Spring Hill, FL 34609

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	381,636.00	381,636.00	381,636.00
2. Assessed or classified use value,* if applicable	381,636.00	381,636.00	381,636.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	381,636.00	381,636.00	381,636.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	12/22/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-131

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Melissa Quigg (SFR JV-2 2022-1 Borrower LLC)

PARCEL KEY NO: 01570641

SUMMARY OF EVIDENCE

The Petitioner, Edwin Rivera of Ownwell, Inc for Melissa Quigg (SFR JV-2 2022-1 Borrower LLC), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $381,636, an assessed or capped value of $381,636, and a taxable value of $381,636. There was no change in value after the process.

The Petitioner estimated just value at $230,000.

Subject Property Type: The subject is a 2,888 SF (heated) single family dwelling with 3,294 adjusted SF that was built in 2006. The subject is located at 14650 Deacon Ct, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (5) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO focused on 2-story design and location of the subject within a subdivision for comparable sales.

The Petitioner provided (5) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (5) comparable sales were within a 0.51-mile radius and within the same master planned subdivision as the subject.

The PAO, in rebuttal to the Petitioner's evidence, noted that the Petitioner utilized only the first floor living area for the subject on the sales grid; however, the subject is a 2-story home. As such, all adjustments made for differences in living area to comparable sales are incorrect. Additionally, all sales utilized are 1-story homes.

Of the sales provided, (5) Petitioner and (2) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies). All the Petitioner sales were considered unreliable thus, no median for the Petitioner was obtained. The median of the most reliable PAO sales indicates a just value for the subject of $382,500. The median of all the most reliable sales from both parties is $382,500, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $381,636. This data reliably supports that the subject is NOT over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15%

increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an

income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment is

excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be DENIED.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-133	Parcel ID R22-222-18-3599-0000-4690
Petitioner name Melissa Quigg (SFR JV-1 2021-1 Borrower The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 8436 Indian Laurel Ln Brooksville, FL 34613

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	262,961.00	262,961.00	249,209.00
2. Assessed or classified use value,* if applicable	262,961.00	262,961.00	249,209.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	262,961.00	262,961.00	249,209.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	12/22/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-133

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Melissa Quigg (SFR JV-1 2021-1 Borrower LLC)

PARCEL KEY NO: 01577653

SUMMARY OF EVIDENCE

The Petitioner, Edwin Rivera of Ownwell, Inc for Melissa Quigg (SFR JV-1 2021-1 Borrower LLC), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $262,961, an assessed or capped value of $262,961, and a taxable value of $262,961. There was no change in value after the process.

The Petitioner estimated just value at $242,000.

Subject Property Type: The subject is a 1,901 SF (heated) single family dwelling with 2,199 adjusted SF that was built in 2008. The subject is located at 8436 Indian Laurel Ln, Brooksville, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (4) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO focused on the location of the subject, and all comparable sales are within the same subdivision.

The Petitioner provided (4) improved sales (including the subject transfer if applicable). Of these sales, (1) was used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (4) comparable sales were within a 0.43-mile radius and within the same subdivision as the subject.

The PAO had no rebuttal to the Petitioner's evidence.

Of the sales provided, (0) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies). The median of the most reliable Petitioner sales indicates a just value for the subject of $249,936. The median of the most reliable PAO sales indicates a just value for the subject of $248,483. The median of all the most reliable sales from both parties is $249,209, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $262,961. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property

sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at

hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $249,209.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-135	Parcel ID R03-223-18-2811-0000-0240
Petitioner name Melissa Quigg (SFR Acquisitions 2022 LLC The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 13362 Lawrence St Spring Hill, FL 34609

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	422,617.00	422,617.00	387,615.00
2. Assessed or classified use value,* if applicable	422,617.00	422,617.00	387,615.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	422,617.00	422,617.00	387,615.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	12/22/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-135

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Melissa Quigg (SFR Acquisitions 2022 LLC)

PARCEL KEY NO: 01104815

SUMMARY OF EVIDENCE

The Petitioner, Edwin Rivera of Ownwell, Inc for Melissa Quigg (SFR Acquisitions 2022 LLC), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $422,617, an assessed or capped value of $422,617, and a taxable value of $422,617. There was no change in value after the process.

The Petitioner estimated just value at $376,000.

Subject Property Type: The subject is a 2,108 SF (heated) single family dwelling with 2,996 adjusted SF that was built in 1988. The subject is located at 13362 Lawrence Street, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (5) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO focused on the location of the subject, and all comparable sales are within 0.47 miles.

The Petitioner provided (5) improved sales (including the subject transfer if applicable). Of these sales, (1) was used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (5) comparable sales were within a 0.80-mile radius of the subject.

The PAO had a rebuttal to the Petitioner's evidence and noted that Comp #2 was also utilized by the PAO and that Comp #4 is indicated to have 2,157 SF however, per the PRC it has 1,581 SF – this discrepancy would therefore indicate a large positive adjustment due to the size difference and thus throws off the adjusted value of this comparable sale.

Of the sales provided, (1) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies). The median of the most reliable Petitioner sales indicates a just value for the subject of $379,697. The median of the most reliable PAO sales indicates a just value for the subject of $395,533. The median of all the most reliable sales from both parties is $387,615, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $422,617. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a

process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria

required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general

market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the

property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $387,615.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-139	Parcel ID R32-323-17-5160-1062-0270
Petitioner name Melissa Quigg (SFR JV-1 2020-1 Borrower The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 12205 Ronald St Spring Hill, FL 34609

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	261,949.00	261,949.00	261,949.00
2. Assessed or classified use value,* if applicable	237,629.00	237,629.00	237,629.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	237,629.00	237,629.00	237,629.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Colleen E Millett Signature, special magistrate	Colleen E Millett Print name	12/26/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-139

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Melissa Quigg (SFR JV-1 2020-1 Borrower LLC)

PARCEL KEY NO: 00583684

SUMMARY OF EVIDENCE

The Petitioner, Patrick Rodriguez of Ownwell, Inc for Melissa Quigg (SFR JV-1 2020-1 Borrower LLC), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $261,949, an assessed or capped value of $237,629, and a taxable value of $237,629. There was no change in value after the process.

The Petitioner estimated just value at $243,000.

Subject Property Type: The subject is a 1,768 SF (heated) single family dwelling with 2,004 adjusted SF that was built in 2005. The subject is located at 12205 Ronald St, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (6) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO utilized sales within the subject's subdivision code that were similar in age to the subject.

The Petitioner provided (6) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (6) comparable sales were within a 0.40-mile radius and within the same subdivision code as the subject.

The PAO, in rebuttal to the Petitioner's evidence, noted that the Petitioner's comparable sale #2 had condition issues at time of 2024 sale as it was a flip (no condition adjustment was made) and sold in 2025 for $330,000. PAO also noted that comparable sale #3 is a repaired sinkhole property.

Of the sales provided, (2) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies or sale date, or repaired sinkhole). The median of the most reliable Petitioner sales indicates a just value for the subject of $253,956. The median of the most reliable PAO sales indicates a just value for the subject of $278,545. The median of all the most reliable sales from both parties is $266,251, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $261,949. This data reliably supports that the subject is not over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15%

increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an

income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment is

excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

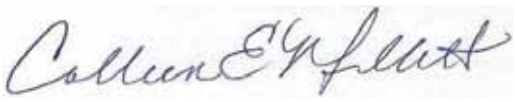
The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be DENIED.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-142	Parcel ID R32-323-17-5220-1532-0050
Petitioner name Melissa Quigg (SFR II Borrower 2021-3 LL(The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 6238 Dorset Rd Spring Hill, FL 34608

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	331,788.00	331,788.00	315,041.00
2. Assessed or classified use value,* if applicable	331,788.00	331,788.00	315,041.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	331,788.00	331,788.00	315,041.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	12/26/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-142

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Melissa Quigg (SFR II Borrower 2021-3 LLC)

PARCEL KEY NO: 00725424

SUMMARY OF EVIDENCE

The Petitioner, Patrick Rodriguez of Ownwell, Inc for Melissa Quigg (SFR II Borrower 2021-3 LLC), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $331,788, an assessed or capped value of $331,788, and a taxable value of $331,788. There was no change in value after the process.

The Petitioner estimated just value at $305,000.

Subject Property Type: The subject is a 2,054 SF (heated) single family dwelling with 2,435 adjusted SF that was built in 1989. The subject is located at 6238 Dorset Rd, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (6) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and

Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO utilized sales within the subject's subdivision code that were similar in age to the subject.

The Petitioner provided (6) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (6) comparable sales were within a 0.55-mile radius and within the same subdivision code as the subject.

The PAO, in rebuttal to the Petitioner's evidence, noted that the Petitioner's comparable sale #1 is a repaired sinkhole property, and the subject is not a repaired sinkhole property.

Of the sales provided, (1) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies or sale date, or repaired sinkhole). The median of the most reliable Petitioner sales indicates a just value for the subject of $298,582. The median of the most reliable PAO sales indicates a just value for the subject of $331,500. The median of all the most reliable sales from both parties is $315,041, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $331,788. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property

sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the

criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

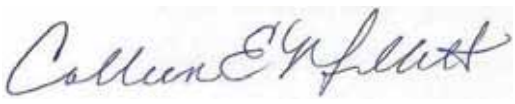
The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $315,041.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-147	Parcel ID R01-223-17-3535-0000-0270
Petitioner name Melissa Quigg (SFR Borrower 2021-2 LLC The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 6104 Kinlock Ave Spring Hill, FL 34608

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	342,532.00	342,532.00	320,475.00
2. Assessed or classified use value,* if applicable	342,532.00	342,532.00	320,475.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	342,532.00	342,532.00	320,475.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	12/26/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-147

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Melissa Quigg (SFR Borrower 2021-2 LLC)

PARCEL KEY NO: 01157170

SUMMARY OF EVIDENCE

The Petitioner, Patrick Rodriguez of Ownwell, Inc for Melissa Quigg (SFR Borrower 2021-2 LLC), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $342,532, an assessed or capped value of $342,532, and a taxable value of $342,532. There was no change in value after the process.

The Petitioner estimated just value at $327,000.

Subject Property Type: The subject is a 1,974 SF (heated) single family dwelling with 2,320 adjusted SF that was built in 1992. The subject is located at 6104 Kinlock Ave, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (5) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO utilized sales within the subject's subdivision code that were similar in age to the subject.

The Petitioner provided (5) improved sales (including the subject transfer if applicable). Of these sales, (2) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (5) comparable sales were within a 0.46-mile radius and within the same subdivision code as the subject.

The PAO, in rebuttal to the Petitioner's evidence, noted that the effective age of the subject is 1999 wherein the Petitioner reports the effective age as 1997. The PAO also indicated that Petitioner's comparable sale #2 is a repaired sinkhole property, and the subject is not a repaired sinkhole property. PAO acknowledged that Petitioner's comparable sale #3 is PAO sale #2 and Petitioner's comparable sale #5 is PAO sale #3.

Special Magistrate noted in reviewing all documentation that the PAO also utilized a repaired sinkhole within their analysis.

Of the sales provided, (1) Petitioner and (1) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies or sale date, or repaired sinkhole). The median of the most reliable Petitioner sales indicates a just value for the subject of $313,742. The median of the most reliable PAO sales indicates a just value for the subject of $327,208. The median of all the most reliable sales from both parties is $320,475, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $342,532. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just

value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is

considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $320,475.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-149	Parcel ID R32-323-17-5070-0362-0240
Petitioner name Melissa Quigg (SFR JV-2 2022-2 Borrower The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 9241 Sanborn St Spring Hill, FL 34608

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	361,113.00	361,113.00	328,344.00
2. Assessed or classified use value,* if applicable	361,113.00	361,113.00	328,344.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	361,113.00	361,113.00	328,344.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Colleen E Millett Signature, special magistrate	Colleen E Millett Print name	12/26/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-149

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Melissa Quigg (SFR JV-2 2022-2 Borrower LLC)

PARCEL KEY NO: 00262682

SUMMARY OF EVIDENCE

The Petitioner, Patrick Rodriguez of Ownwell, Inc for Melissa Quigg (SFR JV-2 2022-2 Borrower LLC), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $361,113, an assessed or capped value of $361,113, and a taxable value of $361,113. There was no change in value after the process.

The Petitioner estimated just value at $285,000. Petitioner's estimated just value was amended to $340,000 during hearing due to PAO's rebuttal.

Subject Property Type: The subject is a 2,123 SF (heated) single family dwelling with 2,358 adjusted SF that was built in 2015. The subject is located at 9241 Sanborn St, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (6) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO utilized a broader distance for sales due to the subject's newer age in an area with older homes.

The Petitioner provided (6) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (6) comparable sales were within a 0.67-mile radius and within the same subdivision code as the subject.

The PAO, in rebuttal to the Petitioner's evidence, noted that the subject's heated SF was reported as 1,955 and per PRC should be 2,123 SF. PAO also noted comparable sales #2 and #4 are repaired sinkhole properties, comparable sale #4 improvement size should be 1,552 with an effective age of 2004 and comparable sale #5 has an effective year of 2012 and is a repaired sinkhole.

Petitioner amended their estimated value to $340,000, citing that more weight is placed on comparable sales #1 and #6 due to the PAO's rebuttal.

Of the sales provided, (4) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies or sale date, or repaired sinkhole). The median of the most reliable Petitioner sales indicates a just value for the subject of $335,105. The median of the most reliable PAO sales indicates a just value for the subject of $321,583. The median of all the most reliable sales from both parties is $328,344, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $361,113. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just

value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is

considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $328,344.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-153	Parcel ID R32 323 17 5090 0604 0260
Petitioner name James Thelucian c/o SFR JV 1 2021 1 Borr The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 2304 Lema Dr Spring Hill, FL

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	367,955.00	367,955.00	310,581.00
2. Assessed or classified use value,* if applicable	367,840.00	367,840.00	310,581.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	367,840.00	367,840.00	310,581.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Shelley Kennedy Signature, special magistrate	Shelley Kennedy, MNAA Print name	12/05/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Petition No. 25-153

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SFR JV 1 2021 1 BORROWER LLC
PARCEL KEY NO: 00285391

Petitioner James Thelucian of Ownwell, Inc. appeared telephonically at a hearing on behalf of SFR JV 1 2021 1 Borrower LLC on November 17, 2025 to provide evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office (PAO) was represented at the hearing by Doug Mack, Residential Supervisor.

The Special Magistrate confirmed that all parties agree to hold the hearing telephonically. An opening statement regarding the role of the special magistrate was read and the parties were placed under oath. This petition was one of 9 scheduled by the petitioner on this hearing date. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

SUMMARY OF EVIDENCE

The Property Appraiser confirmed the 2025 just value at $367,955. The assessed value is $367,840 and the taxable value is $367,840. No change in values after the TRIM process was noted.

The Petitioner estimated just value at $295,000.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-323-17-5090-0604-0260. The subject property is located at 2304 Lema Dr in Spring Hill, Hernando County, Florida. The subject is described as a single-family residence which was originally constructed in 2003. The evidence indicates that the property consists of 2,370 square feet of adjusted building area on a 15,000 square foot residential lot. The PAO conducted a field review of the subject parcel on 09/23/2024 to complete a value adjustment review.

The packet provided by the Property Appraiser was admitted into evidence as PAO-A and consisted of 19 pages including a cover page, case synopsis, subject property record card,

comparable sales tester and analysis, location maps, cost of sale adjustment clarification and computations, property record cards for provided sales and a structure area adjustment factors sheet.

The packet provided by the Petitioner was admitted into evidence as PET-1 and consisted of 8 pages including a cover page, property summary, subject front and aerial photos, evaluation summary, sales comparables, adjusted sales comparables, comparables map and comparable photos.

Both parties acknowledged that they received the opposing party's evidence in compliance with the statutory procedures for evidence exchange. Overall, the evidence presented meets specific evidence rules as outlined in Florida Administrative Code 12D-9.025(1) and 12D-9.025(2)(b) and is considered sufficient, relevant and credible, from which a reliable estimate of just, assessed and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The Property Appraiser asserts in the Case Synopsis that "The Property Appraiser's Office used the Sales Comparison Approach and has considered all of the Eight Criteria required in Florida Statute 193.011 and we believe we have demonstrated that we have the preponderance of evidence that the subject's value represents Just Value".

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in F.S. Section 193.011 and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of the evidence or "more likely true than not" as per F.S 194.301.

Florida Courts have consistently held that the property appraiser is required to consider all eight factors, that each factor does not have be given equal weight but that failure to consider any single factor can invalidate an assessment. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

1. Present Cash Value of the Property- the amount a willing buyer would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length. This relates to the sales comparison approach and

requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The PAO relied primarily upon the sales comparison approach, considered Computer-Assisted Mass Appraisal (CAMA) analysis and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO supplied 3 improved sales in the subject's market area:
PAO Sale #1 was built in 2004, has 2,266 adjusted square feet on a 10,000 square foot lot. This property sold in May 2024 for $335,000 and the adjusted sales price for comparison purposes is $332,173.
PAO Sale #2 was built in 1983, has 2,207 adjusted square feet on a 10,000 square foot lot. The property sold in June 2024 for $410,000 and the adjusted sales price for comparison purposes is $389,313. The property record card for this property indicates that it has a screen enclosed inground pool and fireplace.
PAO Sale #3 was built in 2004, has 2,062 adjusted square feet on a 10,000 square foot lot. This property sold in May 2024 for $395,800 and the adjusted sales price for comparison purposes is $385,552. The property record card for this property indicates that it has a screen enclosed inground vinyl-lined pool.

The PAO performed their analysis utilizing adjusted square foot (ASQFT). While this methodology is generally considered less reliable in the valuation industry than utilizing heated SF, it is often utilized in mass appraisal. Adjusted sales prices range from $332,173 to $389,313 with a median of $385,552 and a mean of $369,013. After adjusting downward 23% for COS, these 3 sales indicate a mean of $284,140 or approximately $130.89.

The PAO sales reflect a value for the subject of $130.89/SF x 2370 (ASQFT) or $310,209. The subject's assessment reflects a value of $155.26/SF or $367,955, which is not supported after the COS is applied.

The PAO and Petitioner have no sales in common.

The Petitioner supplied 3 improved sales in the subject's market area:
PET Sale #1 was built in 2003, has 2,198 square feet of living area on a 13,616 square foot lot. This property sold in February 2024 for $360,000 and the adjusted sales price for comparison purposes is $347,121.

PET Sale #2 was built in 2021, has 1,820 square feet of living area on a 14,888 square foot lot. This property sold in October 2024 for $385,000 and the adjusted sales price is $398,955.
PET Sale #3 was built in 2001, has 2,017 square feet of living area on a 14,241 square foot lot. The property was sold in December 2024 for $330,000 and the adjusted sales price for comparison purposes is $330,715.

The Petitioner performed their analysis utilizing heated SF. The Petitioner adjusted the sales provided at a COS rate of 15%. The DR-493 form for Hernando County filed with the Florida Department of Revenue reflects a COS deduction of 15%.

Adjusted sales prices range from $330,715 to $398,955 with a median of $347,121 and a mean of $358,985. After adjusting downward 15% for COS, these 3 sales indicate a mean of $310,953 or approximately $153.33/SF.

The Petitioner sales reflect a value of $153.331/SF x 2,028 (LA) or $310,953.

Both sets of sales were considered credible and relevant, however, as Sales #2 and #3 from the PAO have a pool, the sales provided by the Petitioner are more like the subject and would be considered a more reasonable substitute for the subject property by the typical market participant.

2. Highest & Best Use- the use that is legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of the subject is for residential use. The highest and best use was not disputed by the Petitioner.
3. Location of the Property- how the property's surroundings influence its value. Site specific location adjustments can be made to reflect either an enhanced location or an inferior location. All of the comparables presented in support of value are located in the same overall market area as the subject (same subdivision). Each has similar frontage and/or views. The location of this property was not disputed by the Petitioner.
4. Quantity or Size of the Property-square footage, acreage, front footage, unit count. The PAO must consider the quantity or size of the property by determining and recording the correct land size, building size and extras features and quantities. Land size is based on legal description from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The size of the property was not disputed by the Petitioner.
5. Cost of the Property and present replacement value of any improvements thereon – An analysis of cost/depreciated cost is made in the CAMA system and found on the property record card. PAO considers replacement costs through the use of Marshall & Swift Valuation Service data and through annual surveys with different contractors to come up with feature rates (these are adjusted manually). Rates are adjusted annually to reflect the costs relevant

to January 1 of the given tax year. No separate analysis of cost has been presented during the hearing. It is the opinion of the Special Magistrate that this cost analysis complies with 193.011(5) F.S. and generally accepted appraisal practices.

6. Condition of the Property-physical state and functional adequacy of improvements. The property considers the condition of the property through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal or at the taxpayer's request. Condition is considered as a factor applied to the CAMA system value calculation for value losses from all sources based upon an age/life depreciation method. It appears that the condition of the property has been considered by the PAO and depreciation was calculated at 18%.
7. Income from the Property- income producing ability of the property. No analysis of income has been presented during the hearing and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the Special Magistrate that this income analysis complies with 193.011(7) F.S. and generally accepted appraisal practices.
8. Net Proceeds of the Sale- the net proceeds of the sale of the property, as received by the seller, after deduction of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether the property was sold, whether mass appraisal or single property appraisal is used, the appraisal approach used to value the property or whether the petitioner is seeking an increase or decrease in just value.

   The PAO considered cost of sales in their reconciliation process of 23%. The Petitioner has made a deduction for cost of sale based on the DR-493 form submitted by the PAO to the Florida Department of Revenue in consideration of this criterion. The Special Magistrate will consider these differences when weighing the appropriateness of each party's conclusions and the assessment level.

Ultimate Findings of Fact

Pursuant to Section 194.301 F.S, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by the preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011 F.S., the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable properties in the same county.

1. In accordance with Section 194.301 F.S., it is concluded that the PAO **DID NOT** establish a presumption of correctness by failing to apply the COS adjustment derived from the PAO sales or the DR-493, therefore failing to comply with Criterion 8 of 193.011, F.S. The Petitioner DID provide sufficient evidence to support a reduction in value.
2. The Petitioner **HAS NOT** shown by a preponderance of the evidence that the assessment was based on arbitrary appraisal practice different from like properties in the same county.
3. The Petitioner **HAS** shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value **DOES** exceed 100% of the fair market value of the property.

Property Appraiser	$310,209
Petitioner	$310,953
Average	$310,581
Assessment (Just Value)	$367,955

The assessment is above the range and should be adjusted.

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the Special Magistrate has followed in preparation of this recommendation to the Value Adjustment Board:

Determine whether the Property Appraiser has established a presumption of correctness for the assessment and determine whether the Property Appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the Property Appraiser proves by a preponderance of the evidence that the methodology used to support the just value for the subject property complies with 193.011 F.S. and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

The Special Magistrate reviewed all evidence presented by all parties and determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence meet the test of relevancy and credibility and **WAS** sufficient to reach the preponderance of evidence standard of proof required by Rule 12D-9.027(5)(6). The Special Magistrate determined that

the testimonial and documentary evidence meet the test of relevancy and credibility and **WAS** sufficient to reach the preponderance of evidence standard of proof required by Rule 12D-9.027(5)(6). The Special Magistrate also determined that there IS competent and substantial evidence of value in the record in compliance with 193.011 F.S. and professionally accepted appraisal practice. Accordingly, remand under Rule 12D-9.027 is not required.

The Special Magistrate determined that the hearing record contains competent, substantial evidence for establishing a revised just value. In establishing a revised just value, the Special Magistrate is not restricted to any specific value offered by one of the parties. After weighing all of the documentary and testimonial evidence it is concluded that the assessment **IS NOT** reasonable and within market parameters.

Recommendation

In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the Special Magistrate recommends that the petition be **GRANTED IN PART** and revised to **$310,581**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-154**	Parcel ID	**R32-323-17-5010-0050-0090**
Petitioner name	**JAMES THELUCIEN WITH OWNWELL, INC**	Property address	**1377 PIPER ROAD**
The petitioner is:	☐ taxpayer of record ☒ taxpayer's representative		**SPRING HILL, FLORIDA**
☐ other, explain:			

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$251,178**	**$251,178**	**$251,178**
2. Assessed or classified use value, * if applicable	**$248,537**	**$248,537**	**$248,537**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$248,537**	**$248,537**	**$248,537**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**DEC 13, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner James Thelucien with Ownwell, Inc. appeared telephonically on behalf of SFR JV 1 2021 1 BORROWER LLC on November 20, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 14 presented by the petitioner on this hearing date. The specific case numbers are 25-096, -097, -098, -099, -100, -102, -103, -104, -106, -107, -108, -109, -110, and -154. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32-323-17-5010-0050-0090. This property is described as a single-family residence with no pool and a two-car garage. The subject property is located at 1377 Piper Road, Spring Hill, Hernando County, Florida. The property consists of 2,197 square feet of adjusted building area on a 10,367-square-foot residential lot. The improvements were constructed in 1980 and are described as average quality in average condition. Based on an inspection of the property on October 17, 2023, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $251,178, with an assessed value of $248,537 and a taxable value of $248,537. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $228,000. This request is supported by a comparative analysis of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (17 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (10 pages) - Petition, cover page, property summary, aerial photograph and street scene photograph, evaluation summary, sales grid, adjustment grid, comparable location map, street scene photographs of the sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

• PA Sale 1 - 6166 Newmark St, Spring Hill is described as a 2-bedroom 2-bathroom 2,295 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 1977 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 31 years. The home is situated on a 10,000 square foot residential lot. This property sold in October 2024 for $304,000. This sale indicates a price of $131 per square foot in comparison with the subject.

• PA Sale 2 - 7395 Holiday Dr, Spring Hill is described as a 3-bedroom 2-bathroom 1,909 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 1984 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 28 years. The home is situated on a 12,648 square foot residential lot. This property sold in November 2024 for $280,000. This sale indicates a price of $145 per square foot in comparison with the subject.

• PA Sale 3 - 6072 Airmont Dr, Spring Hill is described as a 3-bedroom 2-bathroom 2,014 square foot single-family residence. The property has no pool and a two-car garage. This home was constructed in 1975 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 31 years. The home is situated on a 10,400 square foot residential lot. This property sold in April 2024 for $350,000. This sale indicates a price of $170 per square foot in comparison with the subject.

In considering these sales, the property appraiser has compared them based on per square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in price from $131 to $170 per square foot. The indicated mean and median prices are $149 per square foot and $145 per square foot, respectively. The sales were selected based on similar location, age, size and utility. Relevant sale transactions occurred within the 9 months preceding the January 1, 2025 value date. This approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted

appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on October 17,2023. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 24%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property's assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser has not appropriately considered all eight factors set forth in Florida Statute §193.011, thus is not entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

• PET Sale 1 - 1359 Newhope Rd, Spring Hill is described as a 2-bedroom 2-bathroom 1,654 square foot single-family residence. The property has a pool. This home was constructed in 1978 and is represented as inferior in condition to the subject. The property appraiser has estimated the effective age to be 35 years. The home is situated on a 10,948 square foot residential lot. This property sold in April 2024 for $359,000. Price adjustments were made to account for differences in building size, age, pool, market conditions, land area, market conditions and cost of sale compared to the subject. This sale indicates a price of $299,648 in comparison with the subject. This market evidence does not support a reduction in just value.

• PET Sale 2 - 1321 Ivydale Rd, Spring Hill is described as a 2-bedroom 2-bathroom 1,828 square foot single-family residence. The property has a pool. This home was constructed in 1984 and is represented as inferior in condition to the subject. The property appraiser has estimated the effective age to be 34 years. The home is situated on a 12,104 square foot residential lot. This property sold in August 2024 for $272,500. Price

adjustments were made to account for differences in building size, age, pool, market conditions, land area, market conditions and cost of sale compared to the subject. This sale indicates a price of $212,943 in comparison with the subject.

• PET Sale 3 - 1426 Greenview Ave, Spring Hill is described as a 3-bedroom 2-bathroom 1,692 square foot single-family residence. The property has no pool. This home was constructed in 1976 and is represented as inferior in condition to the subject. The property appraiser has estimated the effective age to be 42 years. The home is situated on a 11,116 square foot residential lot. This property sold in January 2025 for $285,000. Price adjustments were made to account for differences in building size, age, land area, market conditions and cost of sale compared to the subject. This sale indicates a price of $244,228 in comparison with the subject.

• PET Sale 4 - 6094 Waycross Dr, Spring Hill is described as a 3-bedroom 2-bathroom 1,418 square foot single-family residence. The property has a pool. This home was constructed in 1976 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 38 years. The home is situated on a 10,000 square foot residential lot. This property sold in May 2024 for $225,000. Price adjustments were made to account for differences in building size, age, pool, market conditions, land area, market conditions and cost of sale compared to the subject. This sale indicates a price of $195,942 in comparison with the subject.

The petitioner compares these sales based on per square foot price. The petitioner has presented four sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. The petitioner has included 15% downward price adjustments for costs of sale. Price adjustments were made to account for differences between the sales and the subject property. These sales range in adjusted price from $195,942 to $299,648 bracketing the property appraiser's just value. The indicated median price is $228,586. These sales took place from April 2024 to January 2025. This evidence has been presented by the petitioner in support of a $228,000 just value for the subject property. It is the opinion of the magistrate that the petitioner's sales evidence fails to meet the burden necessary to outweigh the evidence presented by the property appraiser by a preponderance of evidence because the petitioner has presented no market support for any price adjustments, age adjustments are based on 0.05% per year implying an economic life of 2,000 years, and the property appraiser's just value falls within the price range of the sales presented by the petitioner.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. When the property appraiser has properly considered the factors set forth in §193.011, Florida Statutes, merely presenting an alternative analysis is not sufficient to overcome the presumption of correctness. Pursuant to Florida Statute §194.301(1) it is the petitioner’s responsibility to demonstrate that the property appraiser’s evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence. After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner’s sales analysis is flawed, the comparable sales data presented by the property appraiser appear to represent qualified, arm’s-length transactions involving residential properties similar to the subject and located within the same neighborhood. These sales are reasonably comparable in terms of location, age, size, and property type, and therefore provide an appropriate basis for analysis. When considered on the basis of overall sale price, with appropriate adjustments applied to each for cost of sale, the property appraiser’s data provide credible support for the determination of just value. Based on the documented sales in evidence, the indicated range including a 15% adjustment for cost of sale is between $238,000 and $297,500, bracketing the just value of the property and indicating that the just value is not overstated.

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph 194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

1. Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

2. If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

3. If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate finds that the just value of $251,178 is in fact supported by evidence found on the record that complies with all eight factors of §193.011, Florida Statutes, and professionally accepted appraisal practices, thus recommends the petitioner's request for revision in the 2025 just value be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-159**	Parcel ID	**R32-323-17-5180-1204-0010**
Petitioner name The petitioner is: ☐ other, explain:	**MALCOLM LOUDEN WITH OWNWELL, INC.** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**5406 BAYONNE AVENUE** **SPRING HILL, FLORIDA**

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$426,955**	**$392,795**	**$343,400**
2. Assessed or classified use value, * if applicable	**$418,000**	**$392,795**	**$343,400**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$418,000**	**$392,795**	**$343,400**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**DEC 15, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Malcolm Louden with Ownwell, Inc. appeared telephonically on behalf of HP Florida I LLC on December 9, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of four presented by the petitioner on this hearing date. The specific case numbers are 25-112, 25-113, 25-119 and 25-159. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32-323-17-5180-1204-0010. This property is described as a single-family residence with no pool and a two-car garage. The subject property is located at 5406 Bayonne Avenue, Spring Hill, Hernando County, Florida. The property consists of 2,839 square feet of adjusted building area on a 11,116-square-foot residential lot. The improvements were constructed in 2014 and are described as average quality in average condition. Based on an inspection of the property on April 26, 2022, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $392,795, with an assessed value of $392,795 and a taxable value of $392,795. The record indicates that the just value has been revised since the Notice of Proposed Property Taxes (TRIM) was issued. The just, assessed, and taxable values reported on the TRIM Notice were $426,955, $418,000, and $418,000, respectively. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $365,000. This request is supported by a comparative analysis of alternative sales.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (17 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (12 pages) - Petition, cover page, property summary, aerial photograph and street scene photograph, evaluation summary, sales grid, adjustment grid, comparable location map, google street scenes of comparables

The property appraiser raised no objection to the admission of the petitioner's evidence into the record at the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales

using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

• PA Sale 1 - 11184 Mayflower Rd, Spring Hill is described as a 4-bedroom 3-bathroom 2,706 square foot single-family residence. The property has no pool and a garage. This home was constructed in 2005 and is represented as similar in condition to the subject. The home is situated on a 10,000 square foot residential site. This property sold in January 2024 for $409,000. This sale indicates a price of $149 per square foot in comparison with the subject.

• PA Sale 2 - 12236 Verona St, Spring Hill is described as a 4-bedroom 3-bathroom 2,684 square foot single-family residence. The property has a pool and a garage. This home was constructed in 2002 and is represented as similar in condition to the subject. The home is situated on a 10,000 square foot residential site. This property sold in September 2024 for $407,500. This sale indicates a price of $143 per square foot in comparison with the subject.

• PA Sale 3 - 11376 Blythville Rd, Spring Hill is described as a 4-bedroom 2-bathroom 2,574 square foot single-family residence. The property has a pool and a garage. This home was constructed in 2004 and is represented as similar in condition to the subject. The home is situated on a 15,825 square foot residential site. This property sold in August 2024 for $384,900. This sale indicates a price of $145 per square foot in comparison with the subject.

In considering these sales, the property appraiser has compared them based on per square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in price from $143 to $149 per square foot. The sales were selected based on similar location, age, size and utility. Relevant sale transactions occurred within the 12 months preceding the January 1, 2025 value date. This approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the VAB. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not comply with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of the value indicated by comparable sales. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted

appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. As noted on the subject's property record card, the property appraiser conducted an exterior inspection of this property on April 26,2022. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this statutory criterion in the analysis of the subject residential property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all of the comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 14%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not, by itself, establish market support for the subject property's assessed value.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser has not appropriately considered all eight factors set forth in Florida Statute §193.011, thus is not entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

• PET Sale 1 - 5423 Bayonne Ave, Spring Hill is described as a 3-bedroom 3-bathroom 1,256 square foot single-family residence. The property has a pool and a garage. This home was constructed in 2004 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 21 years. The home is situated on a 12,679 square foot residential site. This property sold in September 2024 for $335,000. Price adjustments were made to account for differences in building size, age, land size, pool, market conditions and cost of sale compared to the subject. This sale indicates a price of $365,563 per square foot in comparison with the subject.

• PET Sale 2 - 5218 Harbinger Rd, Spring Hill is described as a 3-bedroom 2-bathroom 1,792 square foot single-family residence. The property has no pool and a garage. This home was constructed in 1984 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 22 years. The home is situated on a 10,000 square foot residential site. This property sold in March 2024 for $286,000. Price adjustments were made to account for differences in building size, age, land size, market conditions and cost of sale compared

to the subject. This sale indicates a price of $309,891 per square foot in comparison with the subject.

• PET Sale 3 - 10424 Gifford DRr, Spring Hill is described as a 3-bedroom 2-bathroom 1,772 square foot single-family residence. The property has no pool and a garage. This home was constructed in 2017 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 8 years. The home is situated on a 12,316 square foot residential site. This property sold in May 2024 for $380,000. Price adjustments were made to account for differences in building size, age, land size, market conditions and cost of sale compared to the subject. This sale indicates a price of $365,607 per square foot in comparison with the subject.

• PET Sale 4 - 5083 Harbinger Rd, Spring Hill is described as a 4-bedroom 3-bathroom 2,466 square foot single-family residence. The property has no pool and a garage. This home was constructed in 2019 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 6 years. The home is situated on a 10,000 square foot residential site. This property sold in October 2024 for $400,000. Price adjustments were made to account for differences in building size, age, land size, market conditions and cost of sale compared to the subject. This sale indicates a price of $337,618 per square foot in comparison with the subject.

• PET Sale 5 - 5052 Harbinger Rd, Spring Hill is described as a 4-bedroom 2-bathroom 1,762 square foot single-family residence. The property has a pool and a garage. This home was constructed in 2004 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 21 years. The home is situated on a 10,000 square foot residential site. This property sold in July 2024 for $385,000. Price adjustments were made to account for differences in building size, age, land size, pool, market conditions and cost of sale compared to the subject. This sale indicates a price of $386,571 per square foot in comparison with the subject.

• PET Sale 6 - 5294 Birchwood Rd, Spring Hill is described as a 3-bedroom 2-bathroom 1,878 square foot single-family residence. The property has a pool and a garage. This home was constructed in 1988 and is represented as similar in condition to the subject. The property appraiser has estimated the effective age to be 26 years. The home is situated on a 10,000 square foot residential site. This property sold in October 2024 for $390,000. Price adjustments were made to account for differences in building size, age, land size, pool, market conditions and cost of sale compared to the subject. This sale indicates a price of $390,698 per square foot in comparison with the subject.

The petitioner compares these sales based on total price. The petitioner has presented six sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. The petitioner has included 15% downward price adjustments for costs of sale. Price adjustments were made to account for differences between the sales and the subject property. These sales range in adjusted price from $309,891 to $390,698. The indicated median price is $365,585. These sales took place from March 2024 to October 2024. This evidence has been presented by the petitioner in support of a $365,000 just value for the subject property. It is the opinion of the magistrate that the petitioner's sales evidence fails to meet the burden necessary to outweigh the evidence presented by the property appraiser by a preponderance of evidence because the petitioner has not inspected the subject or any of the sales, the photographs are from Google, adjustments for condition are based entirely on the age of the improvements, the sales are significantly smaller than the subject and age adjustments are based on 0.5% per year implying an economic life of 200 years.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Pursuant to Florida Statute §194.301(1), it is the petitioner’s responsibility to demonstrate that the property appraiser’s evidence and/or analysis are incorrect and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness due to deficiencies in the analysis of the comparable sales. However, the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. While it is the opinion of the special magistrate that the petitioner's sales analysis is flawed, the comparable sales data presented by the property appraiser represent qualified, arm's-length transactions involving residential properties similar to the subject in terms of size, age, location, and property type and located within the same neighborhood. As such, the sales themselves provide a reasonable and credible basis for market analysis despite shortcomings in their presentation.

When considered on the basis of overall sale price, with appropriate adjustments applied to each for cost of sale, the property appraiser's data provide credible support for the determination of just value. Based on the documented sales in evidence, the indicated range including a 15% adjustment for cost of sale is between $243,100 and $343,444, all three lower than the just value of the property and indicating that the just value is overstated. Based on these calculations it is the recommendation of the special magistrate that the 2025 just value should be revised to $343,400 (rd.) calculated as follows:

$409,000 (top of sales range) x 0.85 (cost of sale adjustment) = $343,400 (revised just value)

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph §194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;
2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or
3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

1. Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, the special magistrate finds that the presumption of correctness has not been established by the property appraiser.

2. If the property appraiser does not establish a presumption of correctness, or if the presumption of correctness is overcome, the special magistrate shall determine whether the hearing record contains competent, substantial evidence of just value which cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. It is the opinion of the special magistrate that the record contains such competent and substantial evidence of just value.

3. If the hearing record contains competent, substantial evidence for establishing a revised just value, the appraiser special magistrate shall establish a revised just value based only upon such evidence. In establishing a revised just value, the special magistrate is not restricted to any specific value offered by one of the parties. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the petitioner's request for revision in the 2025 just value be PARTIALLY GRANTED to a revised just value of $343,400.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-161	Parcel ID R32 323 17 5220 1502 0060
Petitioner name EdwinRivera c/o SFR JV-2 DDTL Borrower I The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: ____	Property address 5337 Freeport Dr Spring Hill, FL 34606

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	247,198.00	247,198.00	247,198.00
2. Assessed or classified use value,* if applicable	247,198.00	247,198.00	247,198.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	247,198.00	247,198.00	247,198.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Shelley Kennedy	Shelley Kennedy, MNAA	12/17/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Petition No. 25-161

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SFR JV-2 DDTL BORROWER LLC
PARCEL KEY NO: 00430242

Petitioner Edwin Rivera of Ownwell, Inc. appeared telephonically at a hearing on behalf of SFR JV-2 DDTL BORROWER LLC on December 12, 2025 to provide evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office (PAO) was represented at the hearing by Doug Mack and Brandon Jimenez.

The Special Magistrate confirmed that all parties agree to hold the hearing telephonically. An opening statement regarding the role of the special magistrate was read and the parties were placed under oath. This petition was one of 12 scheduled by the petitioner on this hearing date. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

SUMMARY OF EVIDENCE

The Property Appraiser confirmed the 2025 just value at $247,198. The assessed value is $247,198 and the taxable value is $247,198. At the time the Notice of Proposed Property Taxes (TRIM Notice) was issued, the just value was $258,338 which was subsequently reduced to $247,198.

The Petitioner estimated just value at $240,000.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-323-17-5220-1502-0060. The subject property is located at 5337 Freeport Dr in Spring Hill, Hernando County, Florida. The subject is described as a single-family residence which was originally constructed in 2005. The evidence indicates that the property consists of 1,979 square feet of adjusted building area on a 10,203 square foot residential lot. The PAO conducted a field review of the subject parcel on 09/23/25 to change the class quality from D3 to D2, revise measurements for PT2 and revise sketch for bay window.

The packet provided by the Property Appraiser was admitted into evidence as PAO-A and consisted of 12 pages including a cover page, case synopsis, subject property record card, comparable sales tester and analysis, location maps, cost of sale adjustment clarification and computations, property record cards for provided sales and a structure area adjustment factors sheet.

The Petitioner did not provide documentary evidence within the statutory timeframe. The Special Magistrate considered the Petitioner's sworn verbal testimony presented at the hearing.

The petitioner acknowledged that they received the PAO's evidence in compliance with the statutory procedures for evidence exchange. The documentary evidence submitted by the PAO and the sworn testimony presented at the hearing meet the requirements of Florida Administrative Code 12D-9.025(1) and 12D-9.025(2)(b) and are considered sufficient, relevant, and credible for purposes of the hearing record and consideration of the assessment at issue.

BASIC AND UNDERLYING FINDINGS OF FACT

The Property Appraiser asserts in the Case Synopsis that "The Property Appraiser's Office used the Sales Comparison Approach and has considered all of the Eight Criteria required in Florida Statute 193.011 and we believe we have demonstrated that we have the preponderance of evidence that the subject's value represents Just Value".

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in F.S. Section 193.011 and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of the evidence or "more likely true than not" as per F.S 194.301.

Florida Courts have consistently held that the property appraiser is required to consider all eight factors, that each factor does not have be given equal weight but that failure to consider any single factor can invalidate an assessment. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

1. Present Cash Value of the Property- the amount a willing buyer would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length. This relates to the sales comparison approach and

requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The PAO relied primarily upon the sales comparison approach, considered Computer-Assisted Mass Appraisal (CAMA) analysis and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO supplied 3 improved sales in the subject's market area:
PAO Sale #1 was built in 2005 and has 2,174 adjusted square feet on a 11,567 square foot lot. This property sold in August 2024 for $329,900 and the adjusted sales price for comparison purposes is $324,398.
PAO Sale #2 was built in 1996 and has 2,007 adjusted square feet on a 10,000 square foot lot. This property sold in May 2024 for $360,000 and the adjusted sales price for comparison purposes is $357,134.
PAO Sale #3 was built in 1997 and has 1,853 adjusted square feet on a 10,000 square foot lot. This property sold in March 2024 for $299,000 and the adjusted sales price for comparison purposes is $296,865.

The PAO performed their analysis utilizing adjusted square foot (SF). While adjusted square footage is generally considered less precise than heated square footage in fee appraisal, it is commonly utilized in mass appraisal. Adjusted sales prices range from $296,865 to $357,134 with a median of $324,398 and a mean of $326,132. After adjusting downward 17% for COS, these 3 sales indicate a mean of $270,690 or approximately $134.84 per square foot (based on the mean ASQFT of the PAO's sales).

The PAO sales reflect a value for the subject of $134.84/SF x 1,979 (ASQFT) or $266,848. The subject's Just Value assessment reflects a value of $124.91/SF or $247,198, which is supported by the PAO's comparable sales analysis and reconciliation.

The PAO sales were considered credible and relevant.

The Petitioner did not submit documentary evidence within the statutory timeframe and therefore presented only sworn verbal testimony at the hearing. By filing DR-486, Petition to the Value Adjustment Board Request for Hearing, the Petitioner is alleging that the PAO has assessed the property in excess of just value. It is the Petitioner's burden to prove the assessment does not represent just value. Proof should be based on similar criteria to which the Legislature has provided for the PAO to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment.

The Petitioner stated that, in determining their estimate of value, they considered the subject's living area of 1,739 SF for comparison purposes. Their analysis included 3 sales ranging in living area from 1,716 to 1,990 SF with sales prices ranging from $290,000 to $351,000. Their adjusted sales prices range from $234,131 to $245,408 with a mean of $239,000 and a median of $240,000, which is also their opinion of value.

2. Highest & Best Use- the use that is legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of the subject is for residential use. The highest and best use was not disputed by the Petitioner.
3. Location of the Property- how the property's surroundings influence its value. Site specific location adjustments can be made to reflect either an enhanced location or an inferior location. All of the comparables presented in support of value are located in the same overall market area as the subject (same subdivision). Each has similar frontage and/or views. The location of this property was not disputed by the Petitioner.
4. Quantity or Size of the Property-square footage, acreage, front footage, unit count. The PAO must consider the quantity or size of the property by determining and recording the correct land size, building size and extras features and quantities. Land size is based on legal description from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The size of the property was not disputed by the Petitioner.
5. Cost of the Property and present replacement value of any improvements thereon – An analysis of cost/depreciated cost is made in the CAMA system and found on the property record card. PAO considers replacement costs through the use of Marshall & Swift Valuation Service data and through annual surveys with different contractors to come up with feature rates (these are adjusted manually). Rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. No separate analysis of cost has been presented during the hearing. It is the opinion of the Special Magistrate that this cost analysis complies with 193.011(5) F.S. and generally accepted appraisal practices.
6. Condition of the Property-physical state and functional adequacy of improvements. The PAO considers the condition of the property through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal or at the taxpayer's request. Condition is considered as a factor applied to the CAMA system value calculation for value losses from all sources based upon an age/life depreciation method. It appears that the condition of the property has been considered by the PAO and depreciation was calculated at 17%.
7. Income from the Property- income producing ability of the property. No analysis of income has been presented during the hearing and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the Special Magistrate that this income analysis complies with 193.011(7) F.S. and generally accepted appraisal practices.

8. Net Proceeds of the Sale- the net proceeds of the sale of the property, as received by the seller, after deduction of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether the property was sold, whether mass appraisal or single property appraisal is used, the appraisal approach used to value the property or whether the petitioner is seeking an increase or decrease in just value.

   The PAO considered cost of sales in their reconciliation process of 17%. The Petitioner did not specify if their reconciliation process included a COS adjustment.

Ultimate Findings of Fact

Pursuant to Section 194.301 F.S, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by the preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011 F.S., the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable properties in the same county.

1. In accordance with Section 194.301 F.S., it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria and further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.
2. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment was based on arbitrary appraisal practice different from like properties in the same county.
3. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus the assessed value DOES NOT exceed 100% of the fair market value of the property.

Property Appraiser (Mean Adjusted Price Per SF x Subject ASQFT)	$266,848
Petitioner (Stated Estimate of Value)	$240,000
Assessment (Just Value)	$247,198

The Just Value is supported by the PAO sales, therefore the petition is denied.

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the Special Magistrate has followed in preparation of this recommendation to the Value Adjustment Board:

Determine whether the Property Appraiser has established a presumption of correctness for the assessment and determine whether the Property Appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the Property Appraiser proves by a preponderance of the evidence that the methodology used to support the just value for the subject property complies with 193.011 F.S. and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

The Special Magistrate reviewed all evidence presented by all parties and determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence meet the test of relevancy and credibility and WAS sufficient to reach the preponderance of evidence standard of proof required by Rule 12D-9.027(5)(6). The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with 193.011 F.S. and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate determined that the hearing record contains competent, substantial evidence supporting the just value assessment. After weighing all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

Recommendation

In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the Special Magistrate recommends that the petition be **Denied**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-162	Parcel ID R32 323 17 5090 0570 0110
Petitioner name EdwinRivera c/o SFR JV-1 2019 1 Borrower The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 11161 Portsmouth St Spring Hill, FL 34609

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	321,975.00	321,975.00	280,000.00
2. Assessed or classified use value,* if applicable	275,017.00	275,017.00	275,017.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	275,017.00	275,017.00	275,017.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Shelley Kennedy, MNAA Print name	12/17/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Petition No. 25-162

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SFR JV-1 2019-1 Borrower LLC
PARCEL KEY NO: 00499311

Petitioner Edwin Rivera of Ownwell, Inc. appeared telephonically at a hearing on behalf of SFR JV-1 2019-1 Borrower LLC on December 12, 2025 to provide evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office (PAO) was represented at the hearing by Doug Mack and Brandon Jimenez.

The Special Magistrate confirmed that all parties agree to hold the hearing telephonically. An opening statement regarding the role of the special magistrate was read and the parties were placed under oath. This petition was one of 12 scheduled by the petitioner on this hearing date. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process. Only testimony relevant to this parcel was considered in reaching the findings and conclusions herein.

SUMMARY OF EVIDENCE

The Property Appraiser confirmed the 2025 Just Value at $321,975. The assessed value is $275,017 and the taxable value is $275,017. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued.

The Petitioner estimated Just Value at $295,000.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-323-17-5090-0570-0110. The subject property is located at 11161 Portsmouth St in Spring Hill, Hernando County, Florida. The subject is described as a single-family residence which was originally constructed in 1984. The evidence indicates that the property consists of 2,231 square feet of adjusted building area on a 14,241 square foot residential lot. The PAO conducted a field review of the subject parcel on 09/23/2024 to complete a value adjustment review.

The packet provided by the Property Appraiser was admitted into evidence as PAO-A and consisted of 18 pages including a cover page, case synopsis, subject property record card, comparable sales tester and analysis, location maps, cost of sale adjustment clarification and computations, property record cards for provided sales and a structure area adjustment factors sheet.

The Petitioner did not provide documentary evidence within the statutory timeframe. The Special Magistrate considered the Petitioner's sworn verbal testimony presented at the hearing.

The petitioner acknowledged that they received the PAO's evidence in compliance with the statutory procedures for evidence exchange. The documentary evidence submitted by the PAO and the sworn testimony presented at the hearing meet the requirements of Florida Administrative Code 12D-9.025(1) and 12D-9.025(2)(b) and are considered sufficient, relevant, and credible, from which a reliable estimate of just, assessed and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The Property Appraiser asserts in the Case Synopsis that "The Property Appraiser's Office used the Sales Comparison Approach and has considered all of the Eight Criteria required in Florida Statute 193.011 and we believe we have demonstrated that we have the preponderance of evidence that the subject's value represents just value".

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in F.S. Section 193.011 and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of the evidence or "more likely true than not" as per F.S 194.301.

Florida Courts have consistently held that the property appraiser is required to consider all eight factors, that each factor does not have be given equal weight but that failure to consider any single factor can invalidate an assessment. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

1. Present Cash Value of the Property- the amount a willing buyer would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length. This relates to the sales comparison approach and

requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in fee appraisal. The property appraiser has submitted into evidence comparable sales in support of the present cash value. The PAO relied primarily upon the sales comparison approach, considered Computer-Assisted Mass Appraisal (CAMA) analysis, and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO supplied 3 improved sales in the subject's market area:
PAO Sale #1 was built in 2004 and has 2,266 adjusted square feet on a 10,000 square foot lot. This property sold in May 2024 for $335,000 and the adjusted sales price for comparison purposes is $332,173.
PAO Sale #2 was built in 2006 and has 2,197 adjusted square feet on a 10,000 square foot lot. This property sold in November 2024 for $330,000 and the adjusted sales price for comparison purposes is $327,418.
PAO Sale #3 was built in 1989 and has 2,285 adjusted square feet on a 10,754 square foot lot. This property sold in October 2024 for $370,000 and the adjusted sales price for comparison purposes is $363,619.

The PAO performed their analysis utilizing adjusted square foot (SF). While adjusted square footage is generally considered less precise than heated square footage in fee appraisal, it is commonly utilized in mass appraisal. Adjusted sales prices range from $327,418 to $363,619 with a median of $332,173 and a mean of $341,070. After adjusting downward 21% for COS, these 3 sales indicate a mean of $269,445 or approximately $119.75 per square foot.

The PAO sales reflect a value for the subject of $119.75/SF x 2,231 (ASQFT) or $267,162. The subject's Just Value assessment reflects a value of $144.32/SF or $321,975, which is not supported when considered in relation to the PAO's COS-adjusted comparable sales and reconciliation.

The PAO sales were considered credible and relevant.

The Petitioner did not submit documentary evidence within the statutory timeframe and therefore presented only sworn verbal testimony at the hearing. By filing DR-486, Petition to the Value Adjustment Board Request for Hearing, the Petitioner is alleging that the PAO has assessed the property in excess of just value. It is the Petitioner's burden to prove the assessment does not represent just value. Proof should be based on similar criteria to which the Legislature has provided for the PAO to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment.

The Petitioner stated that, in determining their estimate of value, they considered the subject's living area of 1,914 SF for comparison purposes. Their analysis included 5 sales ranging in living area from 1,636 to 2,100 SF with sales prices ranging from $250,000 to $369,900. Their adjusted sales prices range from $211,793 to $318,078 with a mean of $281,000 and a median of $295,000, which is also their opinion of value.

2. Highest & Best Use- the use that is legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of the subject is for residential use. The highest and best use was not disputed by the Petitioner.
3. Location of the Property- how the property's surroundings influence its value. Site specific location adjustments can be made to reflect either an enhanced location or an inferior location. All of the comparables presented in support of value are located in the same overall market area as the subject (same subdivision). Each has similar frontage and/or views. The location of this property was not disputed by the Petitioner.
4. Quantity or Size of the Property-square footage, acreage, front footage, unit count. The PAO must consider the quantity or size of the property by determining and recording the correct land size, building size and extra features and quantities. Land size is based on legal description from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The size of the property was not disputed by the Petitioner.
5. Cost of the Property and present replacement value of any improvements thereon – An analysis of cost/depreciated cost is made in the CAMA system and found on the property record card. PAO considers replacement costs through the use of Marshall & Swift Valuation Service data and through annual surveys with different contractors to come up with feature rates (these are adjusted manually). Rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. No separate analysis of cost has been presented during the hearing. It is the opinion of the Special Magistrate that this cost analysis complies with 193.011(5) F.S. and generally accepted appraisal practices.
6. Condition of the Property-physical state and functional adequacy of improvements. The PAO considers the condition of the property through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal or at the taxpayer's request. Condition is considered as a factor applied to the CAMA system value calculation for value losses from all sources based upon an age/life depreciation method. It appears that the condition of the property has been considered by the PAO and depreciation was calculated at 15%.
7. Income from the Property- income producing ability of the property. No analysis of income has been presented during the hearing and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is

the opinion of the Special Magistrate that this income analysis complies with 193.011(7) F.S. and generally accepted appraisal practices.

8. Net Proceeds of the Sale- the net proceeds of the sale of the property, as received by the seller, after deduction of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether the property was sold, whether mass appraisal or single property appraisal is used, the appraisal approach used to value the property or whether the petitioner is seeking an increase or decrease in just value.

   The PAO considered cost of sales in their reconciliation process of 21%. The Petitioner did not specify if their reconciliation process included a COS adjustment.

Ultimate Findings of Fact

Pursuant to Section 194.301 F.S, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by the preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011 F.S., the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable properties in the same county.

1. In accordance with Section 194.301 F.S., it is concluded that the PAO DID NOT establish a presumption of correctness. While the PAO applied a COS adjustment to its comparable sales, the final just value assessment materially exceeds the value indications derived from the PAO's own COS-adjusted sales analysis and was not adequately reconciled to those indications, resulting in noncompliance with Criterion 8 of Section 193.011, F.S. The Petitioner did not submit documentary evidence and did not independently establish a specific just value by a preponderance of the evidence.
2. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment was based on arbitrary appraisal practice different from like properties in the same county.
3. Notwithstanding the foregoing, the hearing record contains competent, substantial evidence, including the PAO's own comparable sales analysis with appropriate COS adjustments applied, demonstrating that the assessed just value exceeds fair market value.

Property Appraiser	(Mean Adjusted Price Per SF x Subject ASQFT)	$267,162
Petitioner	(Stated Estimate of Value)	$295,000
Assessment (Just Value)		$321,975

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the Special Magistrate has followed in preparation of this recommendation to the Value Adjustment Board:

Determine whether the Property Appraiser has established a presumption of correctness for the assessment and determine whether the Property Appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the Property Appraiser proves by a preponderance of the evidence that the methodology used to support the just value for the subject property complies with 193.011 F.S. and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

The Special Magistrate reviewed all documentary evidence submitted by the PAO and the sworn testimony presented at the hearing and determined that such evidence was relevant and credible to the valuation at issue.

The Special Magistrate further determined that the hearing record contains competent, substantial evidence of value in compliance with Section 193.011, F.S. and professionally accepted appraisal practices.

Because the PAO did not establish a presumption of correctness, and because the evidence of record demonstrates that the assessed just value exceeds fair market value, the Special Magistrate is authorized to determine a revised just value based upon the competent, substantial evidence in the record. In establishing a revised just value, the Special Magistrate is not restricted to any specific value offered by either party.

After weighing the PAO's COS-adjusted comparable sales analysis and the Petitioner's testimony, and considering the subject's age, size and market position, the Special Magistrate finds that a reconciled just value of $280,000 is supported by the competent, substantial evidence of record.

Recommendation

In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the Special Magistrate recommends that the petition be **Granted in Part** and revised to **$280,000.**

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-163	Parcel ID R32-323-17-5090-0571-0150
Petitioner name Melissa Quigg (SFR JV-1 2020-1 Borrower The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 2449 Allegro Ave Spring Hill, FL 34609

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	304,805.00	304,805.00	290,615.00
2. Assessed or classified use value,* if applicable	278,805.00	278,805.00	278,805.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	278,805.00	278,805.00	278,805.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	01/02/2026
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-163

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Melissa Quigg (SFR JV-1 2020-1 Borrower LLC)

PARCEL KEY NO: 00499561

SUMMARY OF EVIDENCE

The Petitioner, Patrick Rodriguez of Ownwell, Inc for Melissa Quigg (SFR JV-1 2020-1 Borrower LLC), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $304,805, an assessed or capped value of $278,805, and a taxable value of $278,805. There was no change in value after the process.

The Petitioner estimated just value at $282,000.

Subject Property Type: The subject is a 2,236 SF (heated) single family dwelling with 2,447 adjusted SF that was built in 2005. The subject is located at 2449 Allegro Ave, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (5) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO noted that the subject parcel was reviewed on 2/29/25 (as opposed to 2024 as reported) to assess stabilization permit dated 9/26/2023.

The Petitioner provided (5) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (5) comparable sales were within a 0.69-mile radius and within the same subdivision code as the subject.

The PAO, in rebuttal to the Petitioner's evidence, noted that comparable sale #2 is a wood frame home, comparable sale #3 has an effective age of 2011 and is a repaired sinkhole property – similar to the subject, and comparable sale #5 has an improvement size of 1,792 rather than the 2,185 SF reported.

Of the sales provided, (1) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies or sale date). The median of the most reliable Petitioner sales indicates a just value for the subject of $293,647. The median of the most reliable PAO sales indicates a just value for the subject of $287,583. The median of all the most reliable sales from both parties is $290,615, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $304,805. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15%

increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an

income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is

excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

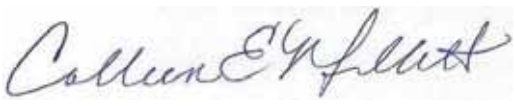
The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $290,615.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-165	Parcel ID R32-323-17-5080-0468-0080
Petitioner name Austin Sandler (RS Rental III-B LLC) The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 10485 Lightwood St Spring Hill, FL 34608

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	198,041.00	198,041.00	188,336.00
2. Assessed or classified use value,* if applicable	198,041.00	198,041.00	188,336.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	198,041.00	198,041.00	188,336.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	01/02/2026 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-165

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Austin Sandler (RS Rental III-B LLC)

PARCEL KEY NO: 00280092

SUMMARY OF EVIDENCE

The Petitioner, Patrick Rodriguez of Ownwell, Inc for Austin Sandler (RS Rental III-B LLC), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $198.041, an assessed or capped value of $198,041, and a taxable value of $198,041. There was no change in value after the process.

The Petitioner estimated just value at $180,000.

Subject Property Type: The subject is a 1,262 SF (heated) single family dwelling with 1,607 adjusted SF that was built in 1980. The subject is located at 10485 Lightwood St, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (4) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (6) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (4) improved sales from the subject market area (including the subject transfer). The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. All sales were noted to be in the same neighborhood code as the subject property with particular attention to age.

The Petitioner provided (6) improved sales (including the subject transfer if applicable). Of these sales, (1) was used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (6) comparable sales were within a 1.13-mile radius and within the same subdivision code as the subject.

The PAO, in rebuttal to the Petitioner's evidence, noted that comparable sale #1 is the subject property and also used by PAO. Comparable sale #5 improvement size is incorrect as this property is a 2-story and only first floor area was indicated on sales grid. Additionally, PAO noted that this property had condition issues and sold twice; at $160,000, $230,000 and was listed again. Comparable sale #6 is a repaired sinkhole and lastly, comparables 2, 4 and 6 all had much newer effective ages than the subject.

Petitioner stated that the value is best represented by the sale of the subject property and as such, amended their estimate of just value to $172,177.

Of the sales provided, (4) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies or sale date). The median of the most reliable Petitioner sales indicates a just value for the subject of $169,483. The median of the most reliable PAO sales indicates a just value for the subject of $207,188. The median of all the most reliable sales from both parties is $188,336, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $198,041. This data reliably supports that

the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and

DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be

GRANTED in part with a reduction in the just value to $188,336.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-166	Parcel ID R32-323-17-5011-0044-0050
Petitioner name Austin Sandler (AO PROPCO 1 LLC) The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 1414 Apricot Ln Spring Hill, FL 34606

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	190,696.00	190,696.00	190,696.00
2. Assessed or classified use value,* if applicable	190,696.00	190,696.00	190,696.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	190,696.00	190,696.00	190,696.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	01/21/2026 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-166

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Austin Sandler (AO PROPCO 1 LLC)

PARCEL KEY NO: 00215546

SUMMARY OF EVIDENCE

The Petitioner, Edwin Rivera of Ownwell, Inc for Austin Sandler (AO PROPCO 1 LLC), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $190,696, an assessed or capped value of $190,696, and a taxable value of $190,696. There was no change in value after the process.

The Petitioner estimated just value at $147,000.

Subject Property Type: The subject is a 1,424 SF (heated) single family dwelling with 1,696 adjusted SF that was built in 1991. The subject is located at 1414 Apricot Ln, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (3) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and

Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO focused on both the age of the subject, and as such, all comparable sales are within 1.02 miles.

The Petitioner provided (3) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (3) comparable sales were within a 0.66-mile radius of the subject.

The PAO had a rebuttal to the Petitioner's evidence and noted that all sales utilized were older homes (1974-1978) and all had older effective ages (1985-1987). The PAO also noted that Petitioner's Sale 1 sold in February of 2025 and would not have been considered by PAO.

Of the sales provided, (1) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies, sale date out of range). The median of the most reliable Petitioner sales indicates a just value for the subject of $165,426. The median of the most reliable PAO sales indicates a just value for the subject of $230,067. The median of all the most reliable sales from both parties is $197,747, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $190,696. This data reliably supports that the subject is not over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special

Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the

criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be DENIED.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-167	Parcel ID R32-323-17-5010-0025-0070
Petitioner name Austin Sandler (RS RENTAL III-A LLC) The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 6009 Applegate Dr Spring Hill, FL 34606

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	206,865.00	206,865.00	205,387.00
2. Assessed or classified use value,* if applicable	206,865.00	206,865.00	205,387.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	206,865.00	206,865.00	205,387.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Colleen E Millett	Colleen E Millett	01/21/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-167

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Austin Sandler (RS RENTAL III-A LLC)

PARCEL KEY NO: 00209349

SUMMARY OF EVIDENCE

The Petitioner, Edwin Rivera of Ownwell, Inc for Austin Sandler (RS RENTAL III-A LLC), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $206,865, an assessed or capped value of $206,865, and a taxable value of $206,865. There was no change in value after the process.

The Petitioner estimated just value at $161,000.

Subject Property Type: The subject is a 1,620 SF (heated) single family dwelling with 1,723 adjusted SF that was built in 1977. The subject is located at 6009 Applegate Dr, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (5) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO focused on age and location of the subject, and as such, all comparable sales are within 1.54 miles.

The Petitioner provided (5) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (5) comparable sales were within a 0.60-mile radius of the subject.

The PAO had no rebuttal to the Petitioner's evidence.

Of the sales provided, (2) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies, sale date out of range). The median of the most reliable Petitioner sales indicates a just value for the subject of $171,640. The median of the most reliable PAO sales indicates a just value for the subject of $239,133. The median of all the most reliable sales from both parties is $205,387, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $206,865. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the**

costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in just value to $205,387.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-168	Parcel ID R32-323-17-5020-0099-0130
Petitioner name Austin Sandler (RS RENTAL III-A LLC) The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 442 Briarwood Ln Spring Hill, FL 34606

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	131,204.00	131,204.00	131,204.00
2. Assessed or classified use value,* if applicable	131,204.00	131,204.00	131,204.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	131,204.00	131,204.00	131,204.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	01/21/2026 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-168

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Austin Sandler (RS RENTAL III-A LLC)

PARCEL KEY NO: 00225919

SUMMARY OF EVIDENCE

The Petitioner, Edwin Rivera of Ownwell, Inc for Austin Sandler (RS RENTAL III-A LLC), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $131,204, an assessed or capped value of $131,204, and a taxable value of $131,204. There was no change in value after the process.

The Petitioner estimated just value at $120,000.

Subject Property Type: The subject is a 1,324 SF (heated) single family dwelling with 1,396 adjusted SF that was built in 1971. The subject is located at 442 Briarwood Ln, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (3) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO focused on age and location of the subject, and as such, all comparable sales are within 1.22 miles.

The Petitioner provided (3) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (3) comparable sales were within a 0.76-mile radius of the subject.

The PAO had no rebuttal to the Petitioner's evidence.

Of the sales provided, (1) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies, sale date out of range). The median of the most reliable Petitioner sales indicates a just value for the subject of $123,304. The median of the most reliable PAO sales indicates a just value for the subject of $200,317. The median of all the most reliable sales from both parties is $161,811, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $131,204. This data reliably supports that the subject is not over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the**

costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be DENIED.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-169	Parcel ID R32-323-17-5020-0118-0330
Petitioner name Austin Sandler (RS RENTAL III-A LLC) The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 898 Cobblestone Dr Spring Hill, FL 34606

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	129,682.00	129,682.00	129,682.00
2. Assessed or classified use value,* if applicable	129,682.00	129,682.00	129,682.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	129,682.00	129,682.00	129,682.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	01/21/2026 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-169

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Austin Sandler (RS RENTAL III-A LLC)

PARCEL KEY NO: 00230271

SUMMARY OF EVIDENCE

The Petitioner, Edwin Rivera of Ownwell, Inc for Austin Sandler (RS RENTAL III-A LLC), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $129,682, an assessed or capped value of $129,682, and a taxable value of $129,682. There was no change in value after the process.

The Petitioner estimated just value at $89,000.

Subject Property Type: The subject is a 1,271 SF (heated) single family dwelling with 1,356 adjusted SF that was built in 1973. The subject is located at 898 Cobblestone Dr, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (5) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO focused on age and location of the subject, and as such, all comparable sales are within 0.97 miles.

The Petitioner provided (5) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (5) comparable sales were within a 0.95-mile radius of the subject. The Petitioner reported the subject heated SF at 1,001 SF on the sales grid and per the PRC, the subject has 1,271 SF of heated living area. Special Magistrate has considered adjustments to the sales grid for this line item.

The PAO had a rebuttal to the Petitioner's evidence and stated that Sale #1 had a $44,800 sale price which was considerably low and as such, PAO questioned the condition at time of sale. Sale #3 was a 2025 sale and again condition was questioned as sales price was $115,000. Petitioner had no information on condition to report.

Of the sales provided, (3) Petitioner and (1) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies, sale date out of range). The median of the most reliable Petitioner sales indicates a just value for the subject of $119,961. The median of the most reliable PAO sales indicates a just value for the subject of $176,800. The median of all the most reliable sales from both parties is $148,381, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $129,682. This data reliably supports that the subject is not over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from

1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training

material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is

noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was

based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

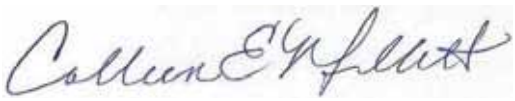
The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be DENIED.



Special Magistrate

Colleen E Millett

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

Hernando County

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-170	Parcel ID R32-323-17-5252-1795-0020
Petitioner name Austin Sandler (AO PROPCO 1 LLC) The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 9272 Carthage Rd Spring Hill, FL 34606

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	139,365.00	139,365.00	139,365.00
2. Assessed or classified use value,* if applicable	139,365.00	139,365.00	139,365.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	139,365.00	139,365.00	139,365.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	01/21/2026 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-170

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Austin Sandler (AO PROPCO 1 LLC)

PARCEL KEY NO: 00651468

SUMMARY OF EVIDENCE

The Petitioner, Edwin Rivera of Ownwell, Inc for Austin Sandler (AO PROPCO 1 LLC), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $139,365, an assessed or capped value of $139,365, and a taxable value of $139,365. There was no change in value after the process.

The Petitioner estimated just value at $99,000.

Subject Property Type: The subject is a 1,232 SF (heated) single family dwelling with 1,438 adjusted SF that was built in 1979. The subject is located at 9272 Carthage Rd, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (4) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO focused on age and location of the subject, and as such, all comparable sales are within 0.66 miles.

The Petitioner provided (4) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (4) comparable sales were within a 0.78-mile radius of the subject.

The PAO had a rebuttal to the Petitioner's evidence and stated that condition was an issue on Sale #1 which had a low sales price at $95,800 and resold in 2025 for $219,000 and also on Sale #3 which had a low sales price at $90,000 and was remodeled and valued at $181,904. The Petitioner had no information pertaining to condition of the sales and stated that they were possibly overimproved after rehab.

Of the sales provided, (2) Petitioner and (1) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies, sale date out of range). The median of the most reliable Petitioner sales indicates a just value for the subject of $116,490. The median of the most reliable PAO sales indicates a just value for the subject of $190,188. The median of all the most reliable sales from both parties is $153,339, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $139,365. This data reliably supports that the subject is not over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15%

increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an

income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment is

excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

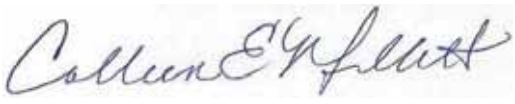
The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be DENIED.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-171	Parcel ID R32-223-18-3743-0000-0450
Petitioner name Chris Cash (Invitation Homes 7 Florida LP) The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 354 Rain Lily Ave Spring Hill, FL 34609

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	342,136.00	342,136.00	304,693.00
2. Assessed or classified use value,* if applicable	342,136.00	342,136.00	304,693.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	342,136.00	342,136.00	304,693.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	01/21/2026 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-171

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Chris Cash (Invitation Homes 7 Florida LP)

PARCEL KEY NO: 01818616

SUMMARY OF EVIDENCE

The Petitioner, Edwin Rivera of Ownwell, Inc for Chris Cash (Invitation Homes 7 Florida LP), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $342,136, an assessed or capped value of $342,136, and a taxable value of $342,136. There was no change in value after the process.

The Petitioner estimated just value at $295,000.

Subject Property Type: The subject is a 2,578 SF (heated) single family dwelling with 2,816 adjusted SF that was built in 2024. The subject is located at 354 Rain Lily Ave, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (3) sales, location map of sales, no photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO focused on age and location of the subject, and as such, all comparable sales are within 0.16 miles.

The Petitioner provided (3) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (3) comparable sales were within the subject development of Verano. Additionally, the subject is a 2-story dwelling and only first floor living area was utilized for subject and comparable sales however, all were reportedly the same size as subject.

The PAO had no rebuttal to the Petitioner's evidence.

Of the sales provided, (0) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies, sale date out of range). The median of the most reliable Petitioner sales indicates a just value for the subject of $295,283. The median of the most reliable PAO sales indicates a just value for the subject of $314,103. The median of all the most reliable sales from both parties is $304,693, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $342,136. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special

Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the

criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in just value to $304,693.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-172	Parcel ID R32-223-18-3743-0000-0260
Petitioner name Chris Cash (Invitation Homes 7 Florida LP) The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 11917 Lavender Loop Spring Hill, FL 34609

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	321,748.00	321,748.00	304,719.00
2. Assessed or classified use value,* if applicable	321,748.00	321,748.00	304,719.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	321,748.00	321,748.00	304,719.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	01/21/2026 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-172

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Chris Cash (Invitation Homes 7 Florida LP)

PARCEL KEY NO: 01818420

SUMMARY OF EVIDENCE

The Petitioner, Edwin Rivera of Ownwell, Inc for Chris Cash (Invitation Homes 7 Florida LP), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $321,748, an assessed or capped value of $321,748, and a taxable value of $321,748. There was no change in value after the process.

The Petitioner estimated just value at $302,000.

Subject Property Type: The subject is a 2,390 SF (heated) single family dwelling with 2,619 adjusted SF that was built in 2024. The subject is located at 11917 Lavender Lp, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (3) sales, location map of sales, no photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO focused on age and location of the subject, and as such, all comparable sales are within 0.15 miles.

The Petitioner provided (3) improved sales (including the subject transfer if applicable). Of these sales, (1) was used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (3) comparable sales were within the subject development of Verano. Additionally, the subject is a 2-story dwelling and only first floor living area was utilized for subject and comparable sales however, all were reportedly the same size as subject.

The PAO had no rebuttal to the Petitioner's evidence other than to note that Sale 2 was also used by PAO.

Of the sales provided, (0) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies, sale date out of range). The median of the most reliable Petitioner sales indicates a just value for the subject of $304,769. The median of the most reliable PAO sales indicates a just value for the subject of $304,668. The median of all the most reliable sales from both parties is $304,719, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $321,748. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a

process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria

required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general

market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the

property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in just value to $304,719.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-173	Parcel ID R32-223-18-3743-0000-0120
Petitioner name Chris Cash (Invitation Homes 7 Florida LP) The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 11934 Lavender Loop Spring Hill, FL 34609

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	322,461.00	322,461.00	311,406.00
2. Assessed or classified use value,* if applicable	322,461.00	322,461.00	311,406.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	322,461.00	322,461.00	311,406.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	01/21/2026
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-173

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Chris Cash (Invitation Homes 7 Florida LP)

PARCEL KEY NO: 01818288

SUMMARY OF EVIDENCE

The Petitioner, Edwin Rivera of Ownwell, Inc for Chris Cash (Invitation Homes 7 Florida LP), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $322,461, an assessed or capped value of $322,461, and a taxable value of $322,461. There was no change in value after the process.

The Petitioner estimated just value at $302,000.

Subject Property Type: The subject is a 2,390 SF (heated) single family dwelling with 2,625 adjusted SF that was built in 2024. The subject is located at 11934 Lavender Lp, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (3) sales, location map of sales, no photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO focused on age and location of the subject, and as such, all comparable sales are within 0.08 miles.

The Petitioner provided (3) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (3) comparable sales were within the subject development of Verano. Additionally, the subject is a 2-story dwelling and only first floor living area was utilized for subject and comparable sales however, all were reportedly the same size as subject.

The PAO had no rebuttal to the Petitioner's evidence.

Of the sales provided, (0) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies, sale date out of range). The median of the most reliable Petitioner sales indicates a just value for the subject of $304,769. The median of the most reliable PAO sales indicates a just value for the subject of $318,042. The median of all the most reliable sales from both parties is $311,406, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $322,461. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special

Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the

criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in just value to $311,406.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-174	Parcel ID R10-223-17-3253-0000-3420
Petitioner name Melissa Quigg (SFR JV-2 2024-2 Borrower The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 7405 Cool Breeze Ct Spring Hill, FL 34607

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	310,373.00	310,373.00	292,219.00
2. Assessed or classified use value,* if applicable	310,373.00	310,373.00	292,219.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	310,373.00	310,373.00	292,219.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	01/27/2026 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-174

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Melissa Quigg (SFR JV-2 2024-2 Borrower LLC)

PARCEL KEY NO: 01286441

SUMMARY OF EVIDENCE

The Petitioner, Edwin Rivera of Ownwell, Inc for Melissa Quigg (SFR JV-2 2024-2 Borrower LLC), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $310,373, an assessed or capped value of $310,373, and a taxable value of $310,373. There was no change in value after the process.

The Petitioner estimated just value at $308,000 and amended to $280,000.

Subject Property Type: The subject is a 2,088 SF (heated) single family dwelling with 2,441 adjusted SF that was built in 1997. The subject is located at 7405 Cool Breeze Ct, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (6) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO focused on age and location of the subject, and as such, all comparable sales are within 0.31 miles.

The Petitioner provided (6) improved sales (including the subject transfer if applicable). Of these sales, (2) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (6) comparable sales were within a 0.31 mile radius of the subject.

The PAO had a rebuttal to the Petitioner's evidence and stated that Sales 4, 5, and 6 would not be considered due to their 2025 sale dates. Petitioner amended the opinion of just value from $308,000 to $280,000.

Of the sales provided, (3) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies, sale date out of range). The median of the most reliable Petitioner sales indicates a just value for the subject of $289,487. The median of the most reliable PAO sales indicates a just value for the subject of $294,950. The median of all the most reliable sales from both parties is $292,219, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $310,373. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special

Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the

criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in just value to $292,219.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-175	Parcel ID R32-323-17-5260-1769-0210
Petitioner name Melissa Quigg (SFR JV-2 2023-1 Borrower The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 8353 Belmont Rd Spring Hill, FL 34606

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	292,528.00	286,324.00	282,421.00
2. Assessed or classified use value,* if applicable	292,528.00	286,324.00	282,421.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	292,528.00	286,324.00	282,421.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	01/27/2026
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-175

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Melissa Quigg (SFR JV-2 2023-1 Borrower LLC)

PARCEL KEY NO: 00735191

SUMMARY OF EVIDENCE

The Petitioner, Edwin Rivera of Ownwell, Inc for Melissa Quigg (SFR JV-2 2023-1 Borrower LLC), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $286,324, an assessed or capped value of $286,324, and a taxable value of $286,324. There was a change in value after the process. The values at TRIM were $292,528 for just, assessed, and taxable value.

The Petitioner estimated just value at $279,000.

Subject Property Type: The subject is a 1,986 SF (heated) single family dwelling with 2,231 adjusted SF that was built in 2006. The subject is located at 8353 Belmont Rd, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (5) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO focused on age and thus had to extend search parameters, as such, all comparable sales are within 2.79 miles. PAO also noted corrections on page 7 of their packet for the just value of $874,047 to be corrected to $892,181, the weighted mean from 85% to 87% and the COS from 15% to 13%.

The Petitioner provided (5) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (6) comparable sales were within a 0.61 mile radius of the subject.

The PAO had no rebuttal to the Petitioner's evidence.

Of the sales provided, (3) Petitioner and (1) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies, sale date out of range). The median of the most reliable Petitioner sales indicates a just value for the subject of $280,135. The median of the most reliable PAO sales indicates a just value for the subject of $284,708. The median of all the most reliable sales from both parties is $282,421, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $286,324. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special

Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the

criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in just value to $282,421.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-176	Parcel ID R32-323-17-5040-0182-0210
Petitioner name Melissa Quigg (SFR JV-2 2024-2 Borrower The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 7253 Lamplighter St Spring Hill, FL 34606

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	350,707.00	350,707.00	313,433.00
2. Assessed or classified use value,* if applicable	350,707.00	350,707.00	313,433.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	350,707.00	350,707.00	313,433.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	01/27/2026
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-176

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Melissa Quigg (SFR JV-2 2024-2 Borrower LLC)

PARCEL KEY NO: 00239619

SUMMARY OF EVIDENCE

The Petitioner, Edwin Rivera of Ownwell, Inc for Melissa Quigg (SFR JV-2 2024-2 Borrower LLC), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $350,707, an assessed or capped value of $350,707, and a taxable value of $350,707. There was no change in value after the process.

The Petitioner estimated just value at $318,000 and was amended to $319,000.

Subject Property Type: The subject is a 2,247 SF (heated) single family dwelling with 2,581 adjusted SF that was built in 2006. The subject is located at 7253 Lamplighter St, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (5) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO focused on age and thus had to extend search parameters, as such, all comparable sales are within 2.00 miles. PAO noted a correction in date of review for the subject parcel on page 2 of their packet from 4/11/2023 to 4/11/2024.

The Petitioner provided (5) improved sales (including the subject transfer if applicable). Of these sales, (1) was used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (5) comparable sales were within a 0.67 mile radius of the subject.

The PAO had no rebuttal to the Petitioner's evidence.

Of the sales provided, (0) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies, sale date out of range). The median of the most reliable Petitioner sales indicates a just value for the subject of $314,390. The median of the most reliable PAO sales indicates a just value for the subject of $312,375. The median of all the most reliable sales from both parties is $313,433, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $350,707. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property

sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at

hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in just value to $313,433.



Special Magistrate

Colleen E Millett

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

Hernando County

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-177	Parcel ID R32-323-17-5230-1572-0030
Petitioner name Melissa Quigg (SFR JV-1 2021-1 Borrower The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 5287 Florentine Ct Spring Hill, FL 34608

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	285,245.00	285,245.00	277,284.00
2. Assessed or classified use value,* if applicable	285,245.00	285,245.00	277,284.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	285,245.00	285,245.00	277,284.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	01/27/2026
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-177

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Melissa Quigg (SFR JV-1 2021-1 Borrower LLC)

PARCEL KEY NO: 00632854

SUMMARY OF EVIDENCE

The Petitioner, Edwin Rivera of Ownwell, Inc for Melissa Quigg (SFR JV-1 2021-1 Borrower LLC), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $285,245, an assessed or capped value of $285,245, and a taxable value of $285,245. There was no change in value after the process.

The Petitioner estimated just value at $242,000.

Subject Property Type: The subject is a 1,847 SF (heated) single family dwelling with 2,382 adjusted SF that was built in 1985. The subject is located at 5287 Florentine Ct, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (5) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO focused on age and location, as such, all comparable sales are within 0.68 miles.

The Petitioner provided (5) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (5) comparable sales were within a 0.52 mile radius of the subject.

The PAO had no rebuttal to the Petitioner's evidence.

Of the sales provided, (2) Petitioner and (1) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies, sale date out of range). The median of the most reliable Petitioner sales indicates a just value for the subject of $228,593. The median of the most reliable PAO sales indicates a just value for the subject of $325,975. The median of all the most reliable sales from both parties is $277,284, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $285,245. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the**

costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in just value to $277,284.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-178	Parcel ID R32-323-17-5220-1556-0250
Petitioner name Melissa Quigg (HP FLORIDA I LLC The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 6572 Freeport Dr Spring Hill, FL 34608

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	241,339.00	241,339.00	228,801.00
2. Assessed or classified use value,* if applicable	241,339.00	241,339.00	228,801.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	241,339.00	241,339.00	228,801.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	01/29/2026
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-178

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Melissa Quigg (HP FLORIDA I LLC)

PARCEL KEY NO: 00731293

SUMMARY OF EVIDENCE

The Petitioner, Edwin Rivera of Ownwell, Inc for Melissa Quigg (HP FLORIDA I LLC), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $241,339, an assessed or capped value of $241,339, and a taxable value of $241,339. There was no change in value after the process.

The Petitioner estimated just value at $197,000.

Subject Property Type: The subject is a 1,507 SF (heated) single family dwelling with 1,843 adjusted SF that was built in 1987. The subject is located at 6572 Freeport Dr, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (5) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO focused on age and location, as such, all comparable sales are within 1.15 miles.

The Petitioner provided (5) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (5) comparable sales were within a 0.75 mile radius of the subject.

The PAO had a rebuttal to the Petitioner's evidence and noted that Sale 5, at $125,000, is an unrepaired sinkhole that resold for $285,000.

Of the sales provided, (2) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies, sale date out of range). The median of the most reliable Petitioner sales indicates a just value for the subject of $189,879. The median of the most reliable PAO sales indicates a just value for the subject of $267,722. The median of all the most reliable sales from both parties is $228,801, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $241,339. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property

sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at

hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in just value to $228,801.



Special Magistrate

Colleen E Millett

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-179	Parcel ID R32-323-17-5160-1038-0190
Petitioner name Melissa Quigg (HP FLORIDA 1 LLC The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 4429 Goldcoast Ave Spring Hill, FL 34609

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	238,911.00	238,911.00	238,911.00
2. Assessed or classified use value,* if applicable	238,911.00	238,911.00	238,911.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	238,911.00	238,911.00	238,911.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	01/29/2026
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-179

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Melissa Quigg (HP FLORIDA 1 LLC)

PARCEL KEY NO: 00576521

SUMMARY OF EVIDENCE

The Petitioner, Edwin Rivera of Ownwell, Inc for Melissa Quigg (HP FLORIDA 1 LLC), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $238,911, an assessed or capped value of $238,911, and a taxable value of $238,911. There was no change in value after the process.

The Petitioner estimated just value at $210,000.

Subject Property Type: The subject is a 1,540 SF (heated) single family dwelling with 1,866 adjusted SF that was built in 1989. The subject is located at 4429 Goldcoast Ave, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (5) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO focused on age and location, as such, all comparable sales are within 0.76 miles.

The Petitioner provided (5) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (5) comparable sales were within a 0.72 mile radius of the subject. Petitioner had (3) sales that occurred in 2025.

The PAO had a rebuttal to the Petitioner's evidence and noted that condition on Sale 2 may be a factor as it sold in March of 2025 with a sale price noted at $162,000 and again in August of 2025 for $293,000. PAO noted that Petitioner's Sale 5 is a fire damaged home that was offered as cash only and again was a 2025 sale.

Of the sales provided, (3) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies, sale date out of range). The median of the most reliable Petitioner sales indicates a just value for the subject of $223,182. The median of the most reliable PAO sales indicates a just value for the subject of $262,083. The median of all the most reliable sales from both parties is $242,633, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $238,911. This data reliably supports that the subject is not over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15%

increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an

income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment is

excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

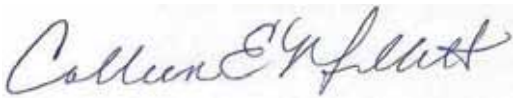
The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be DENIED.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-180	Parcel ID R22-222-18-3599-0000-3840
Petitioner name Melissa Quigg (SFR JV-1 2021-1 Borrower The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 8531 Pinetop Ridge Ln Brooksville, FL 34613

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	270,462.00	261,350.00	239,866.00
2. Assessed or classified use value,* if applicable	270,462.00	261,350.00	239,866.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	270,462.00	261,350.00	239,866.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	01/29/2026 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-180

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Melissa Quigg (SFR JV-1 2021-1 Borrower LLC)

PARCEL KEY NO: 01576789

SUMMARY OF EVIDENCE

The Petitioner, Edwin Rivera of Ownwell, Inc for Melissa Quigg (SFR JV-1 2021-1 Borrower LLC), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $261,350, an assessed or capped value of $261,350, and a taxable value of $261,350. There was a change in value after the process, and the TRIM notice indicated values of $270,462 for just, assessed and taxable value.

The Petitioner estimated just value at $238,000.

Subject Property Type: The subject is a 1,952 SF (heated) single family dwelling with 2,261 adjusted SF that was built in 2006. The subject is located at 8531 Pinetop Ridge Ln, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (5) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area; 2 of which are attached villas in comparison to the subject which is a freestanding single-family dwelling. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO focused on age and location, and as such; all comparable sales are within 0.26 miles.

The Petitioner provided (5) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (5) comparable sales were within a 0.59 mile radius of the subject. Petitioner had (2) sales that occurred in 2025.

The PAO had a rebuttal to the Petitioner's evidence and noted that (2) of the (5) sales occurred in 2025 and would not be considered by the PAO.

Of the sales provided, (2) Petitioner and (2) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies, sale date out of range). The median of the most reliable Petitioner sales indicates a just value for the subject of $236,349. The median of the most reliable PAO sales indicates a just value for the subject of $243,383. The median of all the most reliable sales from both parties is $239,866, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $261,350. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a

process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria

required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general

market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the

property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in just value to $239,866.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-181	Parcel ID R16-223-18-3607-0000-1230
Petitioner name Melissa Quigg (SFR JV-2 2023-1 Borrower The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 3718 Windance Ave Spring Hill, FL 34609

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	345,977.00	345,977.00	345,977.00
2. Assessed or classified use value,* if applicable	345,977.00	345,977.00	345,977.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	345,977.00	345,977.00	345,977.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	01/29/2026 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-181

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Melissa Quigg (SFR JV-2 2023-1 Borrower LLC)

PARCEL KEY NO: 01673219

SUMMARY OF EVIDENCE

The Petitioner, Edwin Rivera of Ownwell, Inc for Melissa Quigg (SFR JV-2 2023-1 Borrower LLC), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $345,977, an assessed or capped value of $345,977, and a taxable value of $345,977. There was no change in value after the process.

The Petitioner estimated just value at $293,000.

Subject Property Type: The subject is a 2,892 SF (heated) single family dwelling with 3,123 adjusted SF that was built in 2015. The subject is located at 3718 Windance Ave, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (2) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO focused on age and location, and as such; all comparable sales are within 0.52 miles.

The Petitioner provided (2) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (2) comparable sales were within a 0.72 mile radius of the subject.

The PAO had a rebuttal to the Petitioner's evidence and noted that Sale 2 is a one-story dwelling with 1,538 SF while the subject is a 2-story dwelling with 2,892 heated SF and 3,123 adjusted SF. Sale 1 has 2,521 heated SF and 2,800 adjusted SF and was reported with 1,052 SF living area in comparison to first floor only SF of subject at 1,371.

Of the sales provided, (1) Petitioner and (2) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies, sale date out of range). The median of the most reliable Petitioner sales indicates a just value for the subject of $347,649. The median of the most reliable PAO sales indicates a just value for the subject of $385,758. The median of all the most reliable sales from both parties is $366,704, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $345,977. This data reliably supports that the subject is not over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a

process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria

required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general

market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of

the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be DENIED.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-182	Parcel ID R32-323-17-5180-1237-0140
Petitioner name Melissa Quigg (SFR JV-2 2022-1 Borrower The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 5185 Colchester Ave Spring Hill, FL 34608

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	351,977.00	351,977.00	311,383.00
2. Assessed or classified use value,* if applicable	351,977.00	351,977.00	311,383.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	351,977.00	351,977.00	311,383.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	01/29/2026 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-182

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Melissa Quigg (SFR JV-2 2022-1 Borrower LLC)

PARCEL KEY NO: 00662697

SUMMARY OF EVIDENCE

The Petitioner, Edwin Rivera of Ownwell, Inc for Melissa Quigg (SFR JV-2 2022-1 Borrower LLC), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $351,977, an assessed or capped value of $351,977, and a taxable value of $351,977. There was no change in value after the process.

The Petitioner estimated just value at $242,000.

Subject Property Type: The subject is a 2,811 SF (heated) single family dwelling with 3,028 adjusted SF that was built in 2005. The subject is located at 5185 Colchester Ave, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (5) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO focused on age and location, and as such; all comparable sales are within 2.57 miles.

The Petitioner provided (5) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (5) comparable sales were within a 1.17 mile radius of the subject. Two of the Petitioner's sales are 2-story and (3) are one-story dwellings.

The PAO had a rebuttal to the Petitioner's evidence and noted that Sales 1 & 3 both sold in 2025 and would not be considered by PAO. Sale 3 was noted to be in poor condition at time of sale for $235,500 and resold for $325,000.

Of the sales provided, (4) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies, sale date out of range). The median of the most reliable Petitioner sales indicates a just value for the subject of $305,616. The median of the most reliable PAO sales indicates a just value for the subject of $311,383. The median of all the most reliable sales from both parties is $311,383, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $351,977. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a

process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria

required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general

market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the

property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in just value to $311,383.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-183	Parcel ID R32-223-18-3743-0000-0490
Petitioner name Chris Cash (Invitation Homes 7 Florida LP) The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 387 Rain Lily Ave Spring Hill, FL 34609

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	376,020.00	376,020.00	312,979.00
2. Assessed or classified use value,* if applicable	376,020.00	376,020.00	312,979.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	376,020.00	376,020.00	312,979.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	01/29/2026
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-183

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Chris Cash (Invitation Homes 7 Florida LP)

PARCEL KEY NO: 01818652

SUMMARY OF EVIDENCE

The Petitioner, Edwin Rivera of Ownwell, Inc for Chris Cash (Invitation Homes 7 Florida LP), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $376,020, an assessed or capped value of $376,020, and a taxable value of $376,020. There was no change in value after the process.

The Petitioner estimated just value at $293,000.

Subject Property Type: The subject is a 2,890 SF (heated) single family dwelling with 3,140 adjusted SF that was built in 2024. The subject is located at 387 Rain Lily Ave, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (3) sales, location map of sales, no photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO focused on age and location, and as such; all comparable sales are within 0.21 miles.

The Petitioner provided (3) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (3) comparable sales were within the subject subdivision.

The PAO had no rebuttal to the Petitioner's evidence.

Of the sales provided, (0) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies, sale date out of range). The median of the most reliable Petitioner sales indicates a just value for the subject of $291,228. The median of the most reliable PAO sales indicates a just value for the subject of $334,730. The median of all the most reliable sales from both parties is $312,979, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $376,020. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the**

costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in just value to $312,979.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-185	Parcel ID R32 223 18 3742 0000 1750
Petitioner name Patrick Rodriguez c/o Invitation Homes 7 Flc The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 49 Rain Lily Ave Spring Hill, FL 34609

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	343,201.00	343,201.00	343,201.00
2. Assessed or classified use value,* if applicable	343,201.00	343,201.00	343,201.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	343,201.00	343,201.00	343,201.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Shelley Kennedy, MNAA Print name	02/11/2026 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Petition No. 25-185

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: INVITATION HOMES 7 FLORIDA LP
PARCEL KEY NO: 01803588

Petitioner Patrick Rodriguez of Ownwell, Inc. appeared telephonically at a hearing on behalf of Invitation Homes 7 Florida LP on January 23, 2026 to provide evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office (PAO) was represented at the hearing by Doug Mack, Residential Supervisor and Kevin Kinney.

The Special Magistrate confirmed that all parties agree to hold the hearing telephonically. An opening statement regarding the role of the special magistrate was read and the parties were placed under oath. This petition was one of 6 scheduled by the petitioner on this hearing date. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

SUMMARY OF EVIDENCE

The Property Appraiser confirmed the 2025 just value at $343,201. The assessed value is $343,201 and the taxable value is $343,201. No change in values after the TRIM process was noted.

The Petitioner estimated just value at $312,367.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-223-18-3742-0000-1750. The subject property is located at 49 Rain Lily Avenue in Spring Hill, Hernando County, Florida. The subject is described as a single-family residence which was originally constructed in 2024. The evidence indicates that the property consists of 2,669 square feet of adjusted building area on a 5,100 square foot residential lot. The PAO conducted a field review of the subject parcel on 03/26/25 to add the home and features to the tax roll.

The packet provided by the Property Appraiser was admitted into evidence as PAO-A and consisted of 15 pages including a cover page, case synopsis, subject property record card,

comparable sales tester and analysis, location maps, cost of sale adjustment clarification and computations, property record cards for provided sales and a structure area adjustment factors sheet.

The packet provided by the Petitioner was admitted into evidence as PET-1 and consisted of 13 pages including a cover page, property summary, subject aerial photo, evaluation summary, sales comparables, adjusted sales comparables, sale breakout table and a copy of the deed of the prior sale with the subject and multiple other properties.

Both parties acknowledged that they received the opposing party's evidence in compliance with the statutory procedures for evidence exchange. Overall, the evidence presented meets specific evidence rules as outlined in Florida Administrative Code 12D-9.025(1) and 12D-9.025(2)(b) and is considered sufficient, relevant and credible, from which a reliable estimate of just, assessed and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The Property Appraiser asserts in the Case Synopsis that "The Property Appraiser's Office used the Sales Comparison Approach and has considered all of the Eight Criteria required in Florida Statute 193.011 and we believe we have demonstrated that we have the preponderance of evidence that the subject's value represents Just Value".

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in F.S. Section 193.011 and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of the evidence or "more likely true than not" as per F.S 194.301.

Florida Courts have consistently held that the property appraiser is required to consider all eight factors, that each factor does not have be given equal weight but that failure to consider any single factor can invalidate an assessment. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

1. Present Cash Value of the Property- the amount a willing buyer would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length. This relates to the sales comparison approach and

requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The PAO relied primarily upon the sales comparison approach, considered Computer-Assisted Mass Appraisal (CAMA) analysis and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO supplied 3 improved sales in the subject's market area:
PAO Sale #1 was built in 2024 and has 2,816 adjusted square feet on a 4,400 square foot lot. This property sold in April 2024 for $358,800 and the adjusted sales price for comparison purposes is $357,245.
PAO Sale #2 was built in 2024 and has 2,816 adjusted square feet on a 4,888 square foot lot. This property sold in August 2024 for $369,900 and the adjusted sales price for comparison purposes is $368,402.
PAO Sale #3 was built in 2024 and has 2,816 adjusted square feet on a 4,600 square foot lot. This property sold in July 2024 for $370,100 and the adjusted sales price for comparison purposes is $368,545.

The PAO performed their analysis utilizing adjusted square foot (SF). While adjusted square footage is generally considered less precise than heated square footage in fee appraisal, it is commonly utilized in mass appraisal. Adjusted sales prices range from $357,245 to $368,545 with a median of $368,402 and a mean of $365,249. After adjusting downward 7% for COS, these 3 sales indicate a mean of $339,681 or approximately $129.75 per square foot.

The PAO sales reflect a value for the subject of $129.75/SF x 2,669 (ASQFT) or $346,303. The subject's Just Value assessment reflects a value of $128.59/SF or $343,201, which is supported.

The PAO and Petitioner have 1 sale in common.

The Petitioner performed their analysis utilizing heated SF. The living area reported by the Petitioner (1,110) is not consistent with the living area as reported in the subject's Property Record Card (2,578). The Petitioner supplied 6 improved sales in the subject's market area:
PET Sale #1 was built in 2024 and has 2,390 square feet of living area on a 4,800 square foot lot. The property sold in February 2024 for $359,900.
PET Sale #2 was built in 2024 and has 2,390 square feet of living area on a 5,100 square foot lot. The property sold in January 2024 for $360,100.

PET Sale #3 was built in 2024 and has 2,390 square feet of living area on a 5,668 square foot lot. The property sold in April 2024 for $363,400.
PET Sale #4 was built in 2024 and has 2,578 square feet of living area on a 4,400 square foot lot. The property sold in April 2024 for $358,800.
PET Sale #5 was built in 2024 and has 2,390 square feet of living area on a 4,400 square foot lot. The property sold in May 2024 for $358,600.
PET Sale #6 was built in 2024 and has 2,578 square feet of living area on a 5,750 square foot lot. The property sold in February 2024 for $361,400.

The Petitioner adjusted the sales provided at a COS rate of 15%. The DR-493 form for Hernando County filed with the Florida Department of Revenue reflects a COS deduction of 15%. After correction for the inconsistent living area, the adjusted sales prices range from $364,796 to $381,959 with a median of $380,144 and a mean of $381,464. After adjusting downward 15% for COS, these sales indicate a mean of $324,244 or approximately $135.67/SF.
The Petitioner sales reflect a value for the subject of $135.67 x 2,578 or $349,757.

Both parties presented market-relevant sales; however, the discrepancy regarding the square feet of living area materially reduces the reliability of the sales analysis provided by the Petitioner. The PAO noted in their rebuttal that the incorrect square footage reported resulted in incorrect living area adjustments in the Petitioner's sales grid.

2. Highest & Best Use- the use that is legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of the subject is for residential use. The highest and best use was not disputed by the Petitioner.
3. Location of the Property- how the property's surroundings influence its value. Site specific location adjustments can be made to reflect either an enhanced location or an inferior location. All of the comparables presented in support of value are located in the same overall market area as the subject (same subdivision). Each has similar frontage and/or views. The location of this property was not disputed by the Petitioner.
4. Quantity or Size of the Property-square footage, acreage, front footage, unit count. The PAO must consider the quantity or size of the property by determining and recording the correct land size, building size and extras features and quantities. Land size is based on legal description from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The size of the property was not disputed by the Petitioner.
5. Cost of the Property and present replacement value of any improvements thereon – An analysis of cost/depreciated cost is made in the CAMA system and found on the property record card. PAO considers replacement costs through the use of Marshall & Swift Valuation Service data and through annual surveys with different contractors to come up with feature

rates (these are adjusted manually). Rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. No separate analysis of cost has been presented during the hearing. It is the opinion of the Special Magistrate that this cost analysis complies with 193.011(5) F.S. and generally accepted appraisal practices.

6. Condition of the Property-physical state and functional adequacy of improvements. The PAO considers the condition of the property through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal or at the taxpayer's request. Condition is considered as a factor applied to the CAMA system value calculation for value losses from all sources based upon an age/life depreciation method. It appears that the condition of the property has been considered by the PAO and as the subject was new construction, no depreciation was calculated for the subject.
7. Income from the Property- income producing ability of the property. No analysis of income has been presented during the hearing and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the Special Magistrate that this income analysis complies with 193.011(7) F.S. and generally accepted appraisal practices.
8. Net Proceeds of the Sale- the net proceeds of the sale of the property, as received by the seller, after deduction of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether the property was sold, whether mass appraisal or single property appraisal is used, the appraisal approach used to value the property or whether the petitioner is seeking an increase or decrease in just value.

The PAO considered cost of sales in their reconciliation process of 7%. The Petitioner adjusted the sales provided at a COS rate of 15%.

Ultimate Findings of Fact

Pursuant to Section 194.301 F.S, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by the preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011 F.S., the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable properties in the same county.

1. In accordance with Section 194.301 F.S., it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria and further, it is

concluded that the methodology used by PAO IS appropriate and DOES comply with professionally accepted practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment was based on arbitrary appraisal practice different from like properties in the same county.
3. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus the assessed value DOES NOT exceed 100% of the fair market value of the property.

Property Appraiser	(Indicated Value from Sales Analysis)	$346,303
Petitioner	(Indicated Value from Sales Analysis)	$349,757
Assessment (Just Value)		$343,201

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the Special Magistrate has followed in preparation of this recommendation to the Value Adjustment Board:

Determine whether the Property Appraiser has established a presumption of correctness for the assessment and determine whether the Property Appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the Property Appraiser proves by a preponderance of the evidence that the methodology used to support the just value for the subject property complies with 193.011 F.S. and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

The Special Magistrate reviewed all evidence presented by all parties and determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence meet the test of relevancy and credibility and WAS sufficient to reach the preponderance of evidence standard of proof required by Rule 12D-9.027(5)(6). The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with 193.011 F.S. and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate determined that the hearing record contains competent, substantial evidence supporting the just value assessment. After weighing all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

Recommendation

In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the Special Magistrate recommends that the petition be **Denied**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-188	Parcel ID R32 323 17 5070 0390 0210
Petitioner name Patrick Rodriguez c/o SFR JV 2 2022 2 Borr The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 1189 Desmond Ave Spring Hill, FL 34608

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	290,692.00	290,692.00	290,692.00
2. Assessed or classified use value,* if applicable	290,692.00	290,692.00	290,692.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	290,692.00	290,692.00	290,692.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Shelley Kennedy	Shelley Kennedy, MNAA	02/05/206
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Petition No. 25-188

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SFR JV-2 2022-2 Borrower LLC
PARCEL KEY NO: 00478450

Petitioner Patrick Rodriguez of Ownwell, Inc. appeared telephonically at a hearing on behalf of SFR JV-2 2022-2 Borrower LLC on January 23, 2026 to provide evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office (PAO) was represented at the hearing by Doug Mack, Residential Supervisor and Kevin Kinney.

The Special Magistrate confirmed that all parties agree to hold the hearing telephonically. An opening statement regarding the role of the special magistrate was read and the parties were placed under oath. This petition was one of 6 scheduled by the petitioner on this hearing date. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

SUMMARY OF EVIDENCE

The Property Appraiser confirmed the 2025 just value at $290,692. The assessed value is $290,692 and the taxable value is $290,692. No change in values after the TRIM process was noted.

The Petitioner estimated just value at $265,000.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-323-17-5070-0390-0210. The subject property is located at 1189 Desmond Avenue in Spring Hill, Hernando County, Florida. The subject is described as a single-family residence which was originally constructed in 2003. The evidence indicates that the property consists of 2,457 square feet of adjusted building area on a 10,000 square foot residential lot. The PAO last conducted a field review of the subject parcel on 03/13/23 to complete a sales review of the property.

The packet provided by the Property Appraiser was admitted into evidence as PAO-A and consisted of 17 pages including a cover page, case synopsis, subject property record card,

comparable sales tester and analysis, location maps, cost of sale adjustment clarification and computations, property record cards for provided sales and a structure area adjustment factors sheet.

The packet provided by the Petitioner was admitted into evidence as PET-1 and consisted of 9 pages including a cover page, property summary, subject aerial photo, evaluation summary, sales comparables, adjusted sales comparables, comparables map and photos of the comparables.

Both parties acknowledged that they received the opposing party's evidence in compliance with the statutory procedures for evidence exchange. Overall, the evidence presented meets specific evidence rules as outlined in Florida Administrative Code 12D-9.025(1) and 12D-9.025(2)(b) and is considered sufficient, relevant and credible, from which a reliable estimate of just, assessed and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The Property Appraiser asserts in the Case Synopsis that "The Property Appraiser's Office used the Sales Comparison Approach and has considered all of the Eight Criteria required in Florida Statute 193.011 and we believe we have demonstrated that we have the preponderance of evidence that the subject's value represents Just Value".

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in F.S. Section 193.011 and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of the evidence or "more likely true than not" as per F.S 194.301.

Florida Courts have consistently held that the property appraiser is required to consider all eight factors, that each factor does not have to be given equal weight but that failure to consider any single factor can invalidate an assessment. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

1. Present Cash Value of the Property- the amount a willing buyer would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and

costs of sale. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The PAO relied primarily upon the sales comparison approach, considered Computer-Assisted Mass Appraisal (CAMA) analysis and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO supplied 3 improved sales in the subject's market area:
PAO Sale #1 was built in 2005 and has 2,913 adjusted square feet on a 10,000 square foot lot. This property sold in December 2024 for $395,000 and the adjusted sales price for comparison purposes is $392,017.
PAO Sale #2 was built in 2002 and has 2,211 adjusted square feet on a 10,542 square foot lot. This property sold in August 2024 for $362,500 and the adjusted sales price for comparison purposes is $336,559. The property record card for Sale #2 indicates that it has an inground pool (2020).
PAO Sale #3 was built in 2000 and has 2,113 adjusted square feet on an 18,202 square foot lot. This property sold in May 2024 for $352,000 and the adjusted sales price for comparison purposes is $335,903. The property record card for Sale #3 indicates that it has an inground pool.

The PAO performed their analysis utilizing adjusted square foot (SF). While adjusted square footage is generally considered less precise than heated square footage in fee appraisal, it is commonly utilized in mass appraisal. Adjusted sales prices range from $335,903 to $392,017 with a median of $336,559 and a mean of $354,826. After adjusting downward 15% for COS, these 3 sales indicate a mean of $301,602 or approximately $126.30 per square foot.

The PAO sales reflect a value for the subject of $126.30/SF x 2,457 (ASQFT) or $310,319. The subject's Just Value assessment reflects a value of $118.31/SF or $290,692, which is supported.

The PAO and Petitioner have no sales in common.

The Petitioner performed their analysis utilizing heated SF. The Petitioner supplied 5 improved sales in the subject's market area:
PET Sale #1 was built in 2004 and has 1,857 square feet of living area on a 10,394 square foot lot. The property sold in July 2024 for $305,000. Evidence indicates that this property has a pool.
PET Sale #2 was built in 1983 and has 1,949 square feet of living area on a 10,264 square foot lot. The property sold in March 2025 for $285,000. As this property was sold after

January 1, 2025 it will not be analyzed by the Special Magistrate in relation to the subject property.
PET Sale #3 was built in 1988 and has 2,041 square feet of living area on a 11,833 square foot lot. The property sold in August 2024 for $325,000.
PET Sale #4 was built in 1983 and has 2,132 square feet of living area on a 10,000 square foot lot. The property sold in January 2024 for $285,000.
PET Sale #5 was built in 1989 and has 2,062 square feet of living area on a 10,000 square foot lot. The property sold in March 2024 for $300,000. Evidence indicates that this property has a pool.

The Petitioner adjusted the sales provided at a COS rate of 15%. The DR-493 form for Hernando County filed with the Florida Department of Revenue reflects a COS deduction of 15%. Adjusted sales prices range from $308,491 to $331,267 with a median of $311,162 and a mean of $317,854. After adjusting downward 15% for COS, these sales indicate a mean of $270,184 or approximately $134.77/SF.

The Petitioner sales reflect a value for the subject of $134.77 x 2,256 or $304,041.

Only the PAO provided a rebuttal argument which noted that the subject is a repaired sinkhole property and only PET Sales #1, #3 and #5 are repaired sinkhole properties.

Both parties presented market-relevant sales although both had 2 sales which have a pool amenity (whereas the subject has no pool) and, additionally, the PET provided 2 sales of properties that were 20 years older than the subject.

2. Highest & Best Use- the use that is legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of the subject is for residential use. The highest and best use was not disputed by the Petitioner.
3. Location of the Property- how the property's surroundings influence its value. Site specific location adjustments can be made to reflect either an enhanced location or an inferior location. All of the comparables presented in support of value are located in the same overall market area as the subject (same subdivision). Each has similar frontage and/or views. The location of this property was not disputed by the Petitioner.
4. Quantity or Size of the Property-square footage, acreage, front footage, unit count. The PAO must consider the quantity or size of the property by determining and recording the correct land size, building size and extras features and quantities. Land size is based on legal description from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The size of the property was not disputed by the Petitioner.

5. Cost of the Property and present replacement value of any improvements thereon – An analysis of cost/depreciated cost is made in the CAMA system and found on the property record card. PAO considers replacement costs through the use of Marshall & Swift Valuation Service data and through annual surveys with different contractors to come up with feature rates (these are adjusted manually). Rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. No separate analysis of cost has been presented during the hearing. It is the opinion of the Special Magistrate that this cost analysis complies with 193.011(5) F.S. and generally accepted appraisal practices.
6. Condition of the Property-physical state and functional adequacy of improvements. The PAO considers the condition of the property through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal or at the taxpayer's request. Condition is considered as a factor applied to the CAMA system value calculation for value losses from all sources based upon an age/life depreciation method. It appears that the condition of the property has been considered by the PAO and depreciation was calculated at 21%.
7. Income from the Property- income producing ability of the property. No analysis of income has been presented during the hearing and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the Special Magistrate that this income analysis complies with 193.011(7) F.S. and generally accepted appraisal practices.
8. Net Proceeds of the Sale- the net proceeds of the sale of the property, as received by the seller, after deduction of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether the property was sold, whether mass appraisal or single property appraisal is used, the appraisal approach used to value the property or whether the petitioner is seeking an increase or decrease in just value.

   The PAO considered cost of sales in their reconciliation process of 15%. The Petitioner adjusted the sales provided at a COS rate of 15%.

Ultimate Findings of Fact

Pursuant to Section 194.301 F.S, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by the preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011 F.S., the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices

which are different than the appraisal practices generally applied by the Property Appraiser to comparable properties in the same county.

1. In accordance with Section 194.301 F.S., it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria and further, it is concluded that the methodology used by PAO IS appropriate and DOES comply with professionally accepted practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.
2. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment was based on arbitrary appraisal practice different from like properties in the same county.
3. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus the assessed value DOES NOT exceed 100% of the fair market value of the property.

Property Appraiser	(Indicated Value from Sales Analysis)	$310,319
Petitioner	(Indicated Value from Sales Analysis)	$304,041
Assessment (Just Value)		$290,692

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the Special Magistrate has followed in preparation of this recommendation to the Value Adjustment Board:

Determine whether the Property Appraiser has established a presumption of correctness for the assessment and determine whether the Property Appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the Property Appraiser proves by a preponderance of the evidence that the methodology used to support the just value for the subject property complies with 193.011 F.S. and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

The Special Magistrate reviewed all evidence presented by all parties and determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence meet the test of relevancy and credibility and WAS sufficient to reach the preponderance of evidence standard of proof required by Rule 12D-9.027(5)(6). The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with 193.011 F.S. and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate determined that the hearing record contains competent, substantial evidence supporting the just value assessment. After weighing all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

Recommendation

In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the Special Magistrate recommends that the petition be **Denied**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-190	Parcel ID R32 323 17 5170 1154 0180
Petitioner name Patrick Rodriguez c/o SFR JV 1 Property LL The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 4552 Azora Rd Spring Hill, FL 34608

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	332,113.00	332,113.00	332,113.00
2. Assessed or classified use value,* if applicable	332,113.00	332,113.00	332,113.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	332,113.00	332,113.00	332,113.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Shelley Kennedy Signature, special magistrate	Shelley Kennedy, MNAA Print name	02/05/206 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Petition No. 25-190

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SFR JV-1 Property LLC
PARCEL KEY NO: 00626415

Petitioner Patrick Rodriguez of Ownwell, Inc. appeared telephonically at a hearing on behalf of SFR JV-1 Property LLC on January 23, 2026 to provide evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office (PAO) was represented at the hearing by Doug Mack, Residential Supervisor and Kevin Kinney.

The Special Magistrate confirmed that all parties agree to hold the hearing telephonically. An opening statement regarding the role of the special magistrate was read and the parties were placed under oath. This petition was one of 6 scheduled by the petitioner on this hearing date. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

SUMMARY OF EVIDENCE

The Property Appraiser confirmed the 2025 just value at $332,113. The assessed value is $332,113 and the taxable value is $332,113. No change in values after the TRIM process was noted.

The Petitioner estimated just value at $304,000.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-323-17-5170-1154-0180. The subject property is located at 4552 Azora Rd in Spring Hill, Hernando County, Florida. The subject is described as a single-family residence which was originally constructed in 2005. The evidence indicates that the property consists of 2,608 square feet of adjusted building area on a 12,366 square foot residential lot. The PAO last conducted a field review of the subject parcel on 09/23/25 to complete a value adjustment review.

The packet provided by the Property Appraiser was admitted into evidence as PAO-A and consisted of 18 pages including a cover page, case synopsis, subject property record card,

comparable sales tester and analysis, location maps, cost of sale adjustment clarification and computations, property record cards for provided sales and a structure area adjustment factors sheet.

The packet provided by the Petitioner was admitted into evidence as PET-1 and consisted of 8 pages including a cover page, property summary, subject aerial and front photos, evaluation summary, sales comparables, adjusted sales comparables, comparables map and photos of the comparables.

Both parties acknowledged that they received the opposing party's evidence in compliance with the statutory procedures for evidence exchange. Overall, the evidence presented meets specific evidence rules as outlined in Florida Administrative Code 12D-9.025(1) and 12D-9.025(2)(b) and is considered sufficient, relevant and credible, from which a reliable estimate of just, assessed and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The Property Appraiser asserts in the Case Synopsis that "The Property Appraiser's Office used the Sales Comparison Approach and has considered all of the Eight Criteria required in Florida Statute 193.011 and we believe we have demonstrated that we have the preponderance of evidence that the subject's value represents Just Value".

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in F.S. Section 193.011 and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of the evidence or "more likely true than not" as per F.S. 194.301.

Florida Courts have consistently held that the property appraiser is required to consider all eight factors, that each factor does not have to be given equal weight but that failure to consider any single factor can invalidate an assessment. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

1. Present Cash Value of the Property- the amount a willing buyer would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length. This relates to the sales comparison approach and

requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The PAO relied primarily upon the sales comparison approach, considered Computer-Assisted Mass Appraisal (CAMA) analysis and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO supplied 3 improved sales in the subject's market area:
PAO Sale #1 was built in 1994 and has 2,478 adjusted square feet on a 12,114 square foot lot. This property sold in March 2024 for $450,000 and the adjusted sales price for comparison purposes is $430,266. This sale has a screen enclosed inground pool.
PAO Sale #2 was built in 2002 and has 2,684 adjusted square feet on a 10,000 square foot lot. This property sold in September 2024 for $407,500 and the adjusted sales price for comparison purposes is $382,848. This sale has a screen enclosed inground pool.
PAO Sale #3 was built in 2004 and has 2,574 adjusted square feet on a 15,825 square foot lot. This property sold in August 2024 for $384,900 and the adjusted sales price for comparison purposes is $373,738. The property record card for Sale #3 indicates that it has a vinyl lined inground pool.

The PAO performed their analysis utilizing adjusted square foot (SF). While adjusted square footage is generally considered less precise than heated square footage in fee appraisal, it is commonly utilized in mass appraisal. Adjusted sales prices range from $373,738 to $430,266 with a median of $382,848 and a mean of $395,617. After adjusting downward 16% for COS, these 3 sales indicate a mean of $332,319 or approximately $129.21 per square foot.

The PAO sales reflect a value for the subject of $129.21/SF x 2,608 (ASQFT) or $336,980. The subject's Just Value assessment reflects a value of $127.34/SF or $332,113, which is supported.

The PAO and Petitioner have no sales in common.

The Petitioner performed their analysis utilizing heated SF. The Petitioner supplied 4 improved sales in the subject's market area:
PET Sale #1 was built in 2010 and has 1,965 square feet of living area on a 10,000 square foot lot. The property sold in June 2024 for $290,000.
PET Sale #2 was built in 2009 and has 2,117 square feet of living area on a 12,702 square foot lot. The property sold in December 2024 for $365,000.

PET Sale #3 was built in 2004 and has 2,250 square feet of living area on a 12,365 square foot lot. The property sold in October 2024 for $370,000. This sale has a screen enclosed inground pool.
PET Sale #4 was built in 2003 and has 1,903 square feet of living area on a 11,904 square foot lot. The property sold in June 2024 for $332,000. This sale has a screen enclosed inground pool.

The Petitioner adjusted the sales provided at a COS rate of 15%. The DR-493 form for Hernando County filed with the Florida Department of Revenue reflects a COS deduction of 15%. Adjusted sales prices range from $318,491 to $370,606 with a median of $357,718 and a mean of $351,239. After adjusting downward 15% for COS, these sales indicate a mean of $298,553 or approximately $141.44/SF.

The Petitioner's sales reflect a value for the subject of $141.44 x 2,353 or $332,808.

Only the PAO provided a rebuttal argument that noted that the subject is a repaired sinkhole property and only PET Sale #3 is a repaired sinkhole property.

Both parties presented market-relevant sales although all of the PAO's sales and 2 of the PET's sales have a pool amenity (whereas the subject has no pool).

2. Highest & Best Use- the use that is legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of the subject is for residential use. The highest and best use was not disputed by the Petitioner.
3. Location of the Property- how the property's surroundings influence its value. Site specific location adjustments can be made to reflect either an enhanced location or an inferior location. All of the comparables presented in support of value are located in the same overall market area as the subject (same subdivision). Each has similar frontage and/or views. The location of this property was not disputed by the Petitioner.
4. Quantity or Size of the Property-square footage, acreage, front footage, unit count. The PAO must consider the quantity or size of the property by determining and recording the correct land size, building size and extras features and quantities. Land size is based on legal description from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The size of the property was not disputed by the Petitioner.
5. Cost of the Property and present replacement value of any improvements thereon-an analysis of cost/depreciated cost is made in the CAMA system and found on the property record card. PAO considers replacement costs through the use of Marshall & Swift Valuation Service data and through annual surveys with different contractors to come up with feature rates (these are adjusted manually). Rates are adjusted annually to reflect the costs relevant to January 1 of

the given tax year. No separate analysis of cost has been presented during the hearing. It is the opinion of the Special Magistrate that this cost analysis complies with 193.011(5) F.S. and generally accepted appraisal practices.

6. Condition of the Property-physical state and functional adequacy of improvements. The PAO considers the condition of the property through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal or at the taxpayer's request. Condition is considered as a factor applied to the CAMA system value calculation for value losses from all sources based upon an age/life depreciation method. It appears that the condition of the property has been considered by the PAO and depreciation was calculated at 19%.
7. Income from the Property- income producing ability of the property. No analysis of income has been presented during the hearing and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the Special Magistrate that this income analysis complies with 193.011(7) F.S. and generally accepted appraisal practices.
8. Net Proceeds of the Sale- the net proceeds of the sale of the property, as received by the seller, after deduction of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether the property was sold, whether mass appraisal or single property appraisal is used, the appraisal approach used to value the property or whether the petitioner is seeking an increase or decrease in just value.

   The PAO considered cost of sales in their reconciliation process of 16%. The Petitioner adjusted the sales provided at a COS rate of 15%.

Ultimate Findings of Fact

Pursuant to Section 194.301 F.S, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by the preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011 F.S., the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable properties in the same county.

1. In accordance with Section 194.301 F.S., it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria and further, it is concluded that the methodology used by PAO IS appropriate and DOES comply with

professionally accepted practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment was based on arbitrary appraisal practice different from like properties in the same county.
3. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus the assessed value DOES NOT exceed 100% of the fair market value of the property.

Property Appraiser	(Indicated Value from Sales Analysis)	$336,980
Petitioner	(Indicated Value from Sales Analysis)	$332,808
Assessment	(Just Value)	$332,113

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the Special Magistrate has followed in preparation of this recommendation to the Value Adjustment Board:

Determine whether the Property Appraiser has established a presumption of correctness for the assessment and determine whether the Property Appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the Property Appraiser proves by a preponderance of the evidence that the methodology used to support the just value for the subject property complies with 193.011 F.S. and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

The Special Magistrate reviewed all evidence presented by all parties and determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence meet the test of relevancy and credibility and WAS sufficient to reach the preponderance of evidence standard of proof required by Rule 12D-9.027(5)(6). The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with 193.011 F.S. and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate determined that the hearing record contains competent, substantial evidence supporting the just value assessment. After weighing all of the documentary and

testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

Recommendation

In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the Special Magistrate recommends that the petition be **Denied**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-193	Parcel ID R32 323 17 5200 1258 0110
Petitioner name Patrick Rodriguez c/o SFR JV 1 2021 1 Bor The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 13029 Centennial St Spring Hill, FL 34609

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	291,625.00	291,625.00	279,215.00
2. Assessed or classified use value,* if applicable	291,625.00	291,625.00	279,215.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	291,625.00	291,625.00	279,215.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Shelley Kennedy	Shelley Kennedy, MNAA	02/05/206
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Petition No. 25-193

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SFR JV-1 2021-1 Borrower LLC
PARCEL KEY NO: 00686172

Petitioner Patrick Rodriguez of Ownwell, Inc. appeared telephonically at a hearing on behalf of SFR JV-1 2021-1 Borrower LLC on January 23, 2026 to provide evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office (PAO) was represented at the hearing by Doug Mack, Residential Supervisor and Kevin Kinney.

The Special Magistrate confirmed that all parties agree to hold the hearing telephonically. An opening statement regarding the role of the special magistrate was read and the parties were placed under oath. This petition was one of 6 scheduled by the petitioner on this hearing date. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

SUMMARY OF EVIDENCE

The Property Appraiser confirmed the 2025 just value at $291,625. The assessed value is $291,625 and the taxable value is $291,625. No change in values after the TRIM process was noted.

The Petitioner estimated just value at $270,000.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-323-17-5200-1258-0110. The subject property is located at 13029 Centennial Street in Spring Hill, Hernando County, Florida. The subject is described as a single-family residence which was originally constructed in 2005. The evidence indicates that the property consists of 2,279 square feet of adjusted building area on a 12,843 square foot residential lot. The PAO last conducted a field review of the subject parcel on 09/24/25 to complete a value adjustment review.

The packet provided by the Property Appraiser was admitted into evidence as PAO-A and consisted of 17 pages including a cover page, case synopsis, subject property record card,

comparable sales tester and analysis, location maps, cost of sale adjustment clarification and computations, property record cards for provided sales and a structure area adjustment factors sheet.

The packet provided by the Petitioner was admitted into evidence as PET-1 and consisted of 8 pages including a cover page, property summary, subject aerial and front photos, evaluation summary, sales comparables, adjusted sales comparables, comparables map and photos of the comparables.

Both parties acknowledged that they received the opposing party's evidence in compliance with the statutory procedures for evidence exchange. Overall, the evidence presented meets specific evidence rules as outlined in Florida Administrative Code 12D-9.025(1) and 12D-9.025(2)(b) and is considered sufficient, relevant and credible, from which a reliable estimate of just, assessed and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The Property Appraiser asserts in the Case Synopsis that "The Property Appraiser's Office used the Sales Comparison Approach and has considered all of the Eight Criteria required in Florida Statute 193.011 and we believe we have demonstrated that we have the preponderance of evidence that the subject's value represents Just Value".

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in F.S. Section 193.011 and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of the evidence or "more likely true than not" as per F.S. 194.301.

Florida Courts have consistently held that the property appraiser is required to consider all eight factors, that each factor does not have to be given equal weight but that failure to consider any single factor can invalidate an assessment. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

1. Present Cash Value of the Property- the amount a willing buyer would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length. This relates to the sales comparison approach and

requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The PAO relied primarily upon the sales comparison approach, considered Computer-Assisted Mass Appraisal (CAMA) analysis and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO supplied 3 improved sales in the subject's market area:
PAO Sale #1 was built in 2004 and has 2,574 adjusted square feet on a 15,825 square foot lot. This property sold in August 2024 for $384,900 and the adjusted sales price for comparison purposes is $373,738. The property record card for Sale #1 indicates that it has a vinyl lined inground pool.
PAO Sale #2 was built in 2002 and has 1,950 adjusted square feet on a 10,000 square foot lot. This property sold in July 2024 for $324,000 and the adjusted sales price for comparison purposes is $321,850.
PAO Sale #3 was built in 1987 and has 2,373 adjusted square feet on a 11,335 square foot lot. This property sold in October 2024 for $346,500 and the adjusted sales price for comparison purposes is $343,880.

The PAO performed their analysis utilizing adjusted square foot (SF). While adjusted square footage is generally considered less precise than heated square footage in fee appraisal, it is commonly utilized in mass appraisal.

Adjusted sales prices range from $321,850 to $373,738 with a median of $343,880 and a mean of $346,489. After adjusting downward 21% for COS, these 3 sales indicate a mean of $273,727 or approximately $119.86 per square foot.

The PAO sales reflect a value for the subject of $119.86/SF x 2,279 (ASQFT) or $273,160.

The subject's Just Value assessment reflects a value of $127.96/SF or $291,625, which is not supported by the sales provided once adjusted.

The PAO and Petitioner have no sales in common.

The Petitioner performed their analysis utilizing heated SF. The Petitioner supplied 3 improved sales in the subject's market area:
PET Sale #1 was built in 2002 and has 2,027 square feet of living area on a 11,131 square foot lot. The property sold in September 2024 for $330,000.

PET Sale #2 was built in 2005 and has 1,655 square feet of living area on a 13,922 square foot lot. The property sold in September 2024 for $300,000.
PET Sale #3 was built in 2004 and has 1,944 square feet of living area on a 11,741 square foot lot. The property sold in December 2024 for $289,500.

The Petitioner adjusted the sales provided at a COS rate of 15%. The DR-493 form for Hernando County filed with the Florida Department of Revenue reflects a COS deduction of 15%.

Adjusted sales prices range from $296,428 to $328,135 with a median of $318,479 and a mean of $314,437. After adjusting downward 15% for COS, these sales indicate a mean of $267,272 or approximately $143.64/SF.

The Petitioner's sales reflect a value for the subject of $143.64 x 1,986 or $285,269.

Only the PAO provided a rebuttal argument that noted that the subject is a repaired sinkhole property and only PET Sale #2 is a repaired sinkhole property. Additionally, the PAO disputed the effective ages for Sales #2 and #3. The Petitioner has 2005 for the effective age for Sale #2 while the PAO has the effective age as 2010 and the Petitioner has 2006 for the effective age for Sale #3 while the PAO has the effective age as 2011.

Both sets of sales were considered credible.

2. Highest & Best Use- the use that is legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of the subject is for residential use. The highest and best use was not disputed by the Petitioner.
3. Location of the Property- how the property's surroundings influence its value. Site specific location adjustments can be made to reflect either an enhanced location or an inferior location. All of the comparables presented in support of value are located in the same overall market area as the subject (same subdivision). Each has similar frontage and/or views. The location of this property was not disputed by the Petitioner.
4. Quantity or Size of the Property-square footage, acreage, front footage, unit count. The PAO must consider the quantity or size of the property by determining and recording the correct land size, building size and extras features and quantities. Land size is based on legal description from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The size of the property was not disputed by the Petitioner.
5. Cost of the Property and present replacement value of any improvements thereon- an analysis of cost/depreciated cost is made in the CAMA system and found on the property record card. PAO considers replacement costs through the use of Marshall & Swift Valuation Service data

and through annual surveys with different contractors to come up with feature rates (these are adjusted manually). Rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. No separate analysis of cost has been presented during the hearing. It is the opinion of the Special Magistrate that this cost analysis complies with 193.011(5) F.S. and generally accepted appraisal practices.

6. Condition of the Property- physical state and functional adequacy of improvements. The PAO considers the condition of the property through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal or at the taxpayer's request. Condition is considered as a factor applied to the CAMA system value calculation for value losses from all sources based upon an age/life depreciation method. It appears that the condition of the property has been considered by the PAO and depreciation was calculated at 18%.
7. Income from the Property- income producing ability of the property. No analysis of income has been presented during the hearing and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the Special Magistrate that this income analysis complies with 193.011(7) F.S. and generally accepted appraisal practices.
8. Net Proceeds of the Sale- the net proceeds of the sale of the property, as received by the seller, after deduction of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether the property was sold, whether mass appraisal or single property appraisal is used, the appraisal approach used to value the property or whether the petitioner is seeking an increase or decrease in just value.

   The PAO considered cost of sales in their reconciliation process of 21%. The Petitioner adjusted the sales provided at a COS rate of 15%.

Ultimate Findings of Fact

Pursuant to Section 194.301 F.S., the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by the preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011 F.S., the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable properties in the same county.

1. In accordance with Section 194.301 F.S., it is concluded that the PAO DID NOT establish a presumption of correctness by failing to apply the COS adjustment derived from the PAO sales or DR-493, therefore failing to comply with Criterion 8 of 193.011, F.S.
2. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment was based on arbitrary appraisal practice different from like properties in the same county.
3. The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus the assessed value DOES exceed 100% of the fair market value of the property.

Property Appraiser	(Indicated Value from Sales Analysis)	$273,160
Petitioner	(Indicated Value from Sales Analysis)	$285,269
Average		$279,215
Assessment	(Just Value)	$291,625

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the Special Magistrate has followed in preparation of this recommendation to the Value Adjustment Board:

Determine whether the Property Appraiser has established a presumption of correctness for the assessment and determine whether the Property Appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the Property Appraiser proves by a preponderance of the evidence that the methodology used to support the just value for the subject property complies with 193.011 F.S. and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

The Special Magistrate reviewed all evidence presented by all parties and determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence meet the test of relevancy and credibility and **WAS** sufficient to reach the preponderance of evidence standard of proof required by Rule 12D-9.027(5)(6). The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with 193.011 F.S. and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate determined that the hearing record contains competent, substantial evidence for establishing a revised just value. In establishing a revised just value, the Special Magistrate is not restricted to any specific value offered by one of the parties. After weighing all of the documentary and testimonial evidence it is concluded that the assessment **IS NOT** reasonable and within market parameters.

Recommendation

In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the Special Magistrate recommends that the petition be **Granted in Part** and the Just Value be revised to **$279,215.**

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-194	Parcel ID R32 323 17 5200 1352 0060
Petitioner name Patrick Rodriguez c/o SFR JV 1 2021 1 Bor The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 6408 Grapewood Rd Spring Hill, FL 34609

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	383,078.00	383,078.00	383,078.00
2. Assessed or classified use value,* if applicable	383,078.00	383,078.00	383,078.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	383,078.00	383,078.00	383,078.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Shelley Kennedy — Signature, special magistrate
Shelley Kennedy, MNAA — Print name
02/05/206 — Date

Signature, VAB clerk or special representative
Print name
Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board
Print name
Date of decision

Signature, VAB clerk or representative
Print name
Date mailed to parties

Petition No. 25-194

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SFR JV-1 2021-1 Borrower LLC
PARCEL KEY NO: 00709941

Petitioner Patrick Rodriguez of Ownwell, Inc. appeared telephonically at a hearing on behalf of SFR JV-1 2021-1 Borrower LLC on January 23, 2026 to provide evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office (PAO) was represented at the hearing by Doug Mack, Residential Supervisor and Kevin Kinney.

The Special Magistrate confirmed that all parties agree to hold the hearing telephonically. An opening statement regarding the role of the special magistrate was read and the parties were placed under oath. This petition was one of 6 scheduled by the petitioner on this hearing date. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

SUMMARY OF EVIDENCE

The Property Appraiser confirmed the 2025 just value at $383,078. The assessed value is $383,078 and the taxable value is $383,078. No change in values after the TRIM process was noted.

The Petitioner estimated just value at $328,000.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-323-17-5200-1352-0060. The subject property is located at 6408 Grapewood Road in Spring Hill, Hernando County, Florida. The subject is described as a single-family residence which was originally constructed in 2012. The evidence indicates that the property consists of 2,818 square feet of adjusted building area on a 12,000 square foot residential lot. The PAO last conducted a field review of the subject parcel on 10/01/25 to complete a value adjustment review.

The packet provided by the Property Appraiser was admitted into evidence as PAO-A and consisted of 17 pages including a cover page, case synopsis, subject property record card,

comparable sales tester and analysis, location maps, cost of sale adjustment clarification and computations, property record cards for provided sales and a structure area adjustment factors sheet.

The packet provided by the Petitioner was admitted into evidence as PET-1 and consisted of 8 pages including a cover page, property summary, subject aerial and front photos, evaluation summary, sales comparables, adjusted sales comparables, comparables map and photos of the comparables.

Both parties acknowledged that they received the opposing party's evidence in compliance with the statutory procedures for evidence exchange. Overall, the evidence presented meets specific evidence rules as outlined in Florida Administrative Code 12D-9.025(1) and 12D-9.025(2)(b) and is considered sufficient, relevant and credible, from which a reliable estimate of just, assessed and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The Property Appraiser asserts in the Case Synopsis that "The Property Appraiser's Office used the Sales Comparison Approach and has considered all of the Eight Criteria required in Florida Statute 193.011 and we believe we have demonstrated that we have the preponderance of evidence that the subject's value represents Just Value".

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in F.S. Section 193.011 and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of the evidence or "more likely true than not" as per F.S. 194.301.

Florida Courts have consistently held that the property appraiser is required to consider all eight factors, that each factor does not have to be given equal weight but that failure to consider any single factor can invalidate an assessment. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

1. Present Cash Value of the Property- the amount a willing buyer would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length. This relates to the sales comparison approach and

requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The PAO relied primarily upon the sales comparison approach, considered Computer-Assisted Mass Appraisal (CAMA) analysis and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO supplied 3 improved sales in the subject's market area:
PAO Sale #1 was built in 2004 and has 1,943 adjusted square feet on a 13,766 square foot lot. This property sold in February 2024 for $358,500 and the adjusted sales price for comparison purposes is $340,199. The property record card for Sale #1 indicates that it has a screen enclosed inground pool.
PAO Sale #2 was built in 2004 and has 2,452 adjusted square feet on a 10,000 square foot lot. This property sold in June 2024 for $370,000 and the adjusted sales price for comparison purposes is $366,731.
PAO Sale #3 was built in 1989 and has 2,278 adjusted square feet on a 10,000 square foot lot. This property sold in December 2024 for $405,000 and the adjusted sales price for comparison purposes is $394,400. The property record card for Sale #3 indicates that it has a screen enclosed vinyl lined pool.

The PAO performed their analysis utilizing adjusted square foot (SF). While adjusted square footage is generally considered less precise than heated square footage in fee appraisal, it is commonly utilized in mass appraisal.

Adjusted sales prices range from $340,199 to $394,400 with a median of $366,731 and a mean of $367,110. After adjusting downward 18% for COS, these 3 sales indicate a mean of $301,030 or approximately $136.06 per square foot.

The PAO sales reflect a value for the subject of $136.06/SF x 2,818 (ASQFT) or $383,417.

The subject's Just Value assessment reflects a value of $135.94/SF or $383,078, which is supported by the sales provided once adjusted.

The PAO and Petitioner have no sales in common.

The Petitioner performed their analysis utilizing heated SF. The Petitioner supplied 4 improved sales in the subject's market area:

PET Sale #1 was built in 2002 and has 2,255 square feet of living area on a 10,800 square foot lot. The property sold in September 2024 for $360,000. Evidence indicates that Sale #1 has a pool.
PET Sale #2 was built in 2002 and has 2,027 square feet of living area on an 11,131 square foot lot. The property sold in September 2024 for $330,000.
PET Sale #3 was built in 1988 and has 2,172 square feet of living area on a 15,191 square foot lot. The property sold in December 2024 for $365,000. Evidence indicates that Sale #3 has a pool.
PET Sale #4 was built in 2016 and has 2,456 square feet of living area on an 11,557 square foot lot. The property sold in November 2024 for $350,000.

The Petitioner adjusted the sales provided at a COS rate of 15%. The DR-493 form for Hernando County filed with the Florida Department of Revenue reflects a COS deduction of 15%.

Adjusted sales prices range from $354,173 to $400,574 with a median of $386,208 and a mean of $390,996. After adjusting downward 15% for COS, these sales indicate a mean of $332,347 or approximately $154.67/SF.

The Petitioner's sales reflect a value for the subject of $154.67 x 2,560 or $395,955.

Only the PAO provided a rebuttal argument noting that the Petitioner's Sale #2 is 533 square feet smaller than the subject and that the living area is incorrectly reported for Petitioner's Sale #4. Petitioner indicates that the living area is 2,456 square feet, however, the PAO asserts that the living area is 1,511 square feet and the remainder is a 945 square foot detached garage.

Both sets of sales were considered credible although both the PAO and the Petitioner provided 2 sales each that have a pool amenity while the subject does not have a pool.

2. Highest & Best Use- the use that is legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of the subject is for residential use. The highest and best use was not disputed by the Petitioner.
3. Location of the Property- how the property's surroundings influence its value. Site specific location adjustments can be made to reflect either an enhanced location or an inferior location. All of the comparables presented in support of value are located in the same overall market area as the subject (same subdivision). Each has similar frontage and/or views. The location of this property was not disputed by the Petitioner.
4. Quantity or Size of the Property- square footage, acreage, front footage, unit count. The PAO must consider the quantity or size of the property by determining and recording the correct

land size, building size and extras features and quantities. Land size is based on legal description from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The size of the property was not disputed by the Petitioner.

5. Cost of the Property and present replacement value of any improvements thereon- an analysis of cost/depreciated cost is made in the CAMA system and found on the property record card. PAO considers replacement costs through the use of Marshall & Swift Valuation Service data and through annual surveys with different contractors to come up with feature rates (these are adjusted manually). Rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. No separate analysis of cost has been presented during the hearing. It is the opinion of the Special Magistrate that this cost analysis complies with 193.011(5) F.S. and generally accepted appraisal practices.
6. Condition of the Property- physical state and functional adequacy of improvements. The PAO considers the condition of the property through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal or at the taxpayer's request. Condition is considered as a factor applied to the CAMA system value calculation for value losses from all sources based upon an age/life depreciation method. It appears that the condition of the property has been considered by the PAO and depreciation was calculated at 12%.
7. Income from the Property- income producing ability of the property. No analysis of income has been presented during the hearing and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the Special Magistrate that this income analysis complies with 193.011(7) F.S. and generally accepted appraisal practices.
8. Net Proceeds of the Sale- the net proceeds of the sale of the property, as received by the seller, after deduction of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether the property was sold, whether mass appraisal or single property appraisal is used, the appraisal approach used to value the property or whether the petitioner is seeking an increase or decrease in just value.

   The PAO considered cost of sales in their reconciliation process of 18%. The Petitioner adjusted the sales provided at a COS rate of 15%.

Ultimate Findings of Fact

Pursuant to Section 194.301 F.S., the Property Appraiser’s assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by the preponderance of the

evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011 F.S., the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable properties in the same county.

1. In accordance with Section 194.301 F.S., it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria and further, it is concluded that the methodology used by PAO IS appropriate and DOES comply with professionally accepted practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.
2. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment was based on arbitrary appraisal practice different from like properties in the same county.
3. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus the assessed value DOES NOT exceed 100% of the fair market value of the property.

Property Appraiser	(Indicated Value from Sales Analysis)	$383,417
Petitioner	(Indicated Value from Sales Analysis)	$395,955
Assessment	(Just Value)	$383,078

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the Special Magistrate has followed in preparation of this recommendation to the Value Adjustment Board:

Determine whether the Property Appraiser has established a presumption of correctness for the assessment and determine whether the Property Appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the Property Appraiser proves by a preponderance of the evidence that the methodology used to support the just value for the subject property complies with 193.011 F.S. and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

The Special Magistrate reviewed all evidence presented by all parties and determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence meet the test of relevancy and credibility and WAS sufficient to reach the preponderance of evidence standard of proof required by Rule 12D-9.027(5)(6). The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with 193.011 F.S. and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate determined that the hearing record contains competent, substantial evidence supporting the just value assessment. After weighing all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

Recommendation

In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the Special Magistrate recommends that the petition be **Denied**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-195	Parcel ID R32 323 17 5230 1594 0050
Petitioner name Patrick Rodriguez c/o Invitation Homes INC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: ____	Property address 5186 Deltona Blvd. Spring Hill, FL 34606

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	300,240.00	300,240.00	300,240.00
2. Assessed or classified use value,* if applicable	254,955.00	254,955.00	254,955.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	254,955.00	254,955.00	254,955.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Shelley Kennedy	Shelley Kennedy, MNAA	2/5/26
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Petition No. 25-195

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Invitation Homes Inc
PARCEL KEY NO: 00637127

Petitioner Patrick Rodriguez of Ownwell, Inc. appeared telephonically at a hearing on behalf of Invitation Homes Inc on January 23, 2026 to provide evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office (PAO) was represented at the hearing by Doug Mack, Residential Supervisor and Kevin Kinney.

The Special Magistrate confirmed that all parties agree to hold the hearing telephonically. An opening statement regarding the role of the special magistrate was read and the parties were placed under oath. This petition was one of 6 scheduled by the petitioner on this hearing date. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

SUMMARY OF EVIDENCE

The Property Appraiser confirmed the 2025 just value at $300,240. The assessed value is $254,955 and the taxable value is $254,955. No change in values after the TRIM process was noted.

The Petitioner estimated just value at $272,000. The packet provided by the Petitioner reported the Opinion of Value to be $249,000, however, when presenting the packet the representative changed the estimate of value based on Comp #3 which they stated was most like the subject.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-323-17-5230-1594-0050. The subject property is located at 5186 Deltona Blvd in Spring Hill, Hernando County, Florida. The subject is described as a single-family residence which was originally constructed in 2015. The evidence indicates that the property consists of 2,094 square feet of adjusted building area on a 10,321 square foot residential lot. The PAO last conducted a field review of the subject parcel on 09/23/25 to complete a value adjustment review.

The packet provided by the Property Appraiser was admitted into evidence as PAO-A and consisted of 15 pages including a cover page, case synopsis, subject property record card, comparable sales tester and analysis, location maps, cost of sale adjustment clarification and computations, property record cards for provided sales and a structure area adjustment factors sheet.

The packet provided by the Petitioner was admitted into evidence as PET-1 and consisted of 8 pages including a cover page, property summary, subject aerial and front photos, evaluation summary, sales comparables, adjusted sales comparables, comparables map and photos of the comparables.

Both parties acknowledged that they received the opposing party's evidence in compliance with the statutory procedures for evidence exchange. Overall, the evidence presented meets specific evidence rules as outlined in Florida Administrative Code 12D-9.025(1) and 12D-9.025(2)(b) and is considered sufficient, relevant and credible, from which a reliable estimate of just, assessed and taxable value can be derived.

BASIC AND UNDERLYING FINDINGS OF FACT

The Property Appraiser asserts in the Case Synopsis that "The Property Appraiser's Office used the Sales Comparison Approach and has considered all of the Eight Criteria required in Florida Statute 193.011 and we believe we have demonstrated that we have the preponderance of evidence that the subject's value represents Just Value".

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in F.S. Section 193.011 and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of the evidence or "more likely true than not" as per F.S. 194.301.

Florida Courts have consistently held that the property appraiser is required to consider all eight factors, that each factor does not have to be given equal weight but that failure to consider any single factor can invalidate an assessment. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

1. Present Cash Value of the Property- the amount a willing buyer would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The PAO relied primarily upon the sales comparison approach, considered Computer-Assisted Mass Appraisal (CAMA) analysis and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

   The PAO supplied 3 improved sales in the subject's market area:
   PAO Sale #1 was built in 2023 and has 2,115 adjusted square feet on a 11,699 square foot lot. This property sold in June 2024 for $346,500 and the adjusted sales price for comparison purposes is $339,321.
   PAO Sale #2 was built in 2024 and has 2,074 adjusted square feet on a 11,137 square foot lot. This property sold in August 2024 for $358,000 and the adjusted sales price for comparison purposes is $355,725.
   PAO Sale #3 was built in 2006 and has 2,025 adjusted square feet on a 10,718 square foot lot. This property sold in April 2024 for $347,000 and the adjusted sales price for comparison purposes is $344,487. The property record card for Sale #3 indicates that it has a screen enclosed vinyl lined pool.

   The PAO performed their analysis utilizing adjusted square foot (SF). While adjusted square footage is generally considered less precise than heated square footage in fee appraisal, it is commonly utilized in mass appraisal.

   Adjusted sales prices range from $339,321 to $355,725 with a median of $344,487 and a mean of $346,511. After adjusting downward 15% for COS, these 3 sales indicate a mean of $294,534 or approximately $142.25 per square foot.

   The PAO sales reflect a value for the subject of $142.25/SF x 2,094 (ASQFT) or $297,872. The subject's Just Value assessment reflects a value of $143.38/SF or $300,240.

   While the PAO's sales analysis, when adjusted for cost of sale, indicates a reconciled value of $297,872, the subject's assessed just value of $300,240 reflects a variance of less than one percent. This variance is de minimis and well within accepted appraisal tolerance for mass appraisal. The Special Magistrate finds that such a minor difference does not undermine the credibility or reasonableness of the assessment.

The PAO and Petitioner have no sales in common.

The Petitioner performed their analysis utilizing heated SF. The Petitioner supplied 3 improved sales in the subject's market area:
PET Sale #1 was built in 2020 and has 1,560 square feet of living area on a 10,806 square foot lot. The property sold in January 2024 for $265,000.
PET Sale #2 was built in 2002 and has 2,004 square feet of living area on an 15,000 square foot lot. The property sold in June 2024 for $300,000.
PET Sale #3 was built in 2021 and has 1,978 square feet of living area on a 15,213 square foot lot. The property sold in September 2024 for $355,000.

The Petitioner adjusted the sales provided at a COS rate of 15%. The DR-493 form for Hernando County filed with the Florida Department of Revenue reflects a COS deduction of 15%.

Adjusted sales prices range from $279,890 to $320,743 with a median of $293,393 and a mean of $298,009. After adjusting downward 15% for COS, these sales indicate a mean of $253,307 or approximately $138.26/SF.

The Petitioner's sales reflect a value for the subject of $138.26 x 1,874 or $259,099.

Only the PAO provided a rebuttal argument noting that the Petitioner's Sale #1 resold in 2025 for $290,000 which may indicate that the prior sale was a distress sale or possibly an issue with condition at the time of the prior sale.

Both sets of sales were considered credible. It is notable that all of the sales provided by the PAO are located on the subject's street and all have 4 bedrooms and 2 baths like the subject. Petitioner's Sale #1 is located on the subject's street and has 4 bedrooms and 2 baths but is potentially not a market value sale. Petitioner's Sale #2 is located on a golf course site and only has 2 bedrooms. Petitioner's Sale #3 is located on a different main artery through the market area and only has 3 bedrooms.

2. Highest & Best Use- the use that is legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of the subject is for residential use. The highest and best use was not disputed by the Petitioner.
3. Location of the Property- how the property's surroundings influence its value. Site specific location adjustments can be made to reflect either an enhanced location or an inferior location. All of the comparables presented in support of value are located in the same overall

market area as the subject (same subdivision). Each has similar frontage and/or views. The location of this property was not disputed by the Petitioner.

4. Quantity or Size of the Property- square footage, acreage, front footage, unit count. The PAO must consider the quantity or size of the property by determining and recording the correct land size, building size and extras features and quantities. Land size is based on legal description from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The size of the property was not disputed by the Petitioner.
5. Cost of the Property and present replacement value of any improvements thereon- an analysis of cost/depreciated cost is made in the CAMA system and found on the property record card. PAO considers replacement costs through the use of Marshall & Swift Valuation Service data and through annual surveys with different contractors to come up with feature rates (these are adjusted manually). Rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. No separate analysis of cost has been presented during the hearing. It is the opinion of the Special Magistrate that this cost analysis complies with 193.011(5) F.S. and generally accepted appraisal practices.
6. Condition of the Property- physical state and functional adequacy of improvements. The PAO considers the condition of the property through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal or at the taxpayer's request. Condition is considered as a factor applied to the CAMA system value calculation for value losses from all sources based upon an age/life depreciation method. It appears that the condition of the property has been considered by the PAO and depreciation was calculated at 9%.
7. Income from the Property- income producing ability of the property. No analysis of income has been presented during the hearing and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the Special Magistrate that this income analysis complies with 193.011(7) F.S. and generally accepted appraisal practices.
8. Net Proceeds of the Sale- the net proceeds of the sale of the property, as received by the seller, after deduction of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether the property was sold, whether mass appraisal or single property appraisal is used, the appraisal approach used to value the property or whether the petitioner is seeking an increase or decrease in just value.

   The PAO considered cost of sales in their reconciliation process of 15%. The Petitioner adjusted the sales provided at a COS rate of 15%.

Ultimate Findings of Fact

Pursuant to Section 194.301 F.S., the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by the preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011 F.S., the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable properties in the same county.

1. In accordance with Section 194.301 F.S., it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria and further, it is concluded that the methodology used by PAO IS appropriate and DOES comply with professionally accepted practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.
2. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment was based on arbitrary appraisal practice different from like properties in the same county.
3. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus the assessed value DOES NOT exceed 100% of the fair market value of the property.

Property Appraiser	(Indicated Value from Sales Analysis)	$297,872
Petitioner	(Indicated Value from Sales Analysis)	$259,099
Assessment	(Just Value)	$300,240

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the Special Magistrate has followed in preparation of this recommendation to the Value Adjustment Board:

Determine whether the Property Appraiser has established a presumption of correctness for the assessment and determine whether the Property Appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the Property Appraiser proves by a preponderance of the evidence that the methodology used to support the just value for the subject property complies with 193.011 F.S. and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

The Special Magistrate reviewed all evidence presented by all parties and determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence meet the test of relevancy and credibility and WAS sufficient to reach the preponderance of evidence standard of proof required by Rule 12D-9.027(5)(6). The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with 193.011 F.S. and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate determined that the hearing record contains competent, substantial evidence supporting the just value assessment. After weighing all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

Recommendation

In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the Special Magistrate recommends that the petition be **Denied**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-202	Parcel ID R32 323 17 5200 1347 0070
Petitioner name Edwin Rivera c/o HPA Borrower 2016-2 LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 13196 Delbarton St Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	425,183.00	425,183.00	425,183.00
2. Assessed or classified use value,* if applicable	359,612.00	359,612.00	359,612.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	359,612.00	359,612.00	359,612.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Shelley Kennedy Signature, special magistrate	Shelley Kennedy, MNAA Print name	12/16/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Petition No. 25-202

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: HPA BORROWER 2016-2 LLC
PARCEL KEY NO: 00708853

Petitioner Edwin Rivera of Ownwell, Inc. appeared telephonically at a hearing on behalf of HPA Borrower 2016-2 LLC on December 12, 2025 to provide evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office (PAO) was represented at the hearing by Doug Mack and Brandon Jimenez.

The Special Magistrate confirmed that all parties agree to hold the hearing telephonically. An opening statement regarding the role of the special magistrate was read and the parties were placed under oath. This petition was one of 12 scheduled by the petitioner on this hearing date. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process. Only testimony relevant to this parcel was considered in reaching the findings and conclusions herein.

SUMMARY OF EVIDENCE

The Property Appraiser confirmed the 2025 Just Value at $425,183. The assessed value is $359,612 and the taxable value is $359,612. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued.

The Petitioner estimated Just Value at $273,000.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-323-17-5200-1347-0070. The subject property is located at 13196 Delbarton St in Spring Hill, Hernando County, Florida. The subject is described as a single-family residence which was originally constructed in 2003. The evidence indicates that the property consists of 3,302 square feet of adjusted building area on a 14,597 square foot residential lot. This subject has a screen enclosed inground pool. The PAO conducted a field review of the subject parcel on 10/01/2024 to add PV1 #3 and remeasure PV1 #1 and #2.

The packet provided by the Property Appraiser was admitted into evidence as PAO-A and consisted of 17 pages including a cover page, case synopsis, subject property record card, comparable sales tester and analysis, location maps, cost of sale adjustment clarification and computations, property record cards for provided sales and a structure area adjustment factors sheet.

The Petitioner did not provide documentary evidence within the statutory timeframe. The Special Magistrate considered the Petitioner's sworn verbal testimony presented at the hearing.
The petitioner acknowledged that they received the PAO's evidence in compliance with the statutory procedures for evidence exchange. The documentary evidence submitted by the PAO and the sworn testimony presented at the hearing meet the requirements of Florida Administrative Code 12D-9.025(1) and 12D-9.025(2)(b) and are considered sufficient, relevant, and credible, from which a reliable estimate of just, assessed and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The Property Appraiser asserts in the Case Synopsis that "The Property Appraiser's Office used the Sales Comparison Approach and has considered all of the Eight Criteria required in Florida Statute 193.011 and we believe we have demonstrated that we have the preponderance of evidence that the subject's value represents just value".

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in F.S. Section 193.011 and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of the evidence or "more likely true than not" as per F.S 194.301.

Florida Courts have consistently held that the property appraiser is required to consider all eight factors, that each factor does not have be given equal weight but that failure to consider any single factor can invalidate an assessment. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

1. Present Cash Value of the Property- the amount a willing buyer would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and

costs of sale. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The PAO relied primarily upon the sales comparison approach, considered Computer-Assisted Mass Appraisal (CAMA) analysis and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO supplied 3 improved sales in the subject's market area:
PAO Sale #1 was built in 2006 and has 3,034 adjusted square feet on a 16,505 square foot lot. This property sold in March 2024 for $474,000 and the adjusted sales price for comparison purposes is $450,397. This property has a screen enclosed inground pool.
PAO Sale #2 was built in 2006 and has 3,268 adjusted square feet on a 14,000 square foot lot. This property sold in March 2024 for $485,000 and the adjusted sales price for comparison purposes is $482,088. This property lacks the subject's screen enclosed inground pool.
PAO Sale #3 was built in 2005 and has 2,706 adjusted square feet on a 10,000 square foot lot. This property sold in January 2024 for $409,000 and the adjusted sales price for comparison purposes is $404,052. This property lacks the subject's screen enclosed inground pool.

The PAO performed their analysis utilizing adjusted square foot (SF). While adjusted square footage is generally considered less precise than heated square footage in fee appraisal, it is commonly utilized in mass appraisal. Adjusted sales prices range from $404,052 to $482,088 with a median of $450,397 and a mean of $445,512. After adjusting downward 6% for COS, these 3 sales indicate a mean of $418,782 or approximately $139.52 per square foot.

The PAO sales reflect a value for the subject of $139.52/SF x 3,302 (ASQFT) or $460,695. The subject's Just Value assessment reflects a value of $128.77/SF or $425,183, which is supported after the COS is applied.

The PAO sales were considered credible and relevant.

The Petitioner did not submit documentary evidence within the statutory timeframe and therefore presented only sworn verbal testimony at the hearing. By filing DR-486, Petition to the Value Adjustment Board Request for Hearing, the Petitioner is alleging that the PAO has assessed the property in excess of just value. It is the Petitioner's burden to prove the assessment does not represent just value. Proof should be based on similar criteria to which the Legislature has provided for the PAO to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment.

The Petitioner stated that, in determining their estimate of value, they considered the

subject's living area of 1,256 SF for comparison purposes. Their analysis included 5 sales ranging in living area from 1,188 to 1,344 SF with sales prices ranging from $250,000 to $352,500. Their adjusted sales prices range from $224,000 to $321,000 with a median of $273,187, which they rounded to $273,000 for their opinion of value.
2. Highest & Best Use- the use that is legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of the subject is for residential use. The highest and best use was not disputed by the Petitioner.
3. Location of the Property- how the property's surroundings influence its value. Site specific location adjustments can be made to reflect either an enhanced location or an inferior location. All of the comparables presented in support of value are located in the same overall market area as the subject (same subdivision). Each has similar frontage and/or views. The location of this property was not disputed by the Petitioner.
4. Quantity or Size of the Property-square footage, acreage, front footage, unit count. The PAO must consider the quantity or size of the property by determining and recording the correct land size, building size and extra features and quantities. Land size is based on legal description from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The size of the property was not disputed by the Petitioner.
5. Cost of the Property and present replacement value of any improvements thereon – An analysis of cost/depreciated cost is made in the CAMA system and found on the property record card. PAO considers replacement costs through the use of Marshall & Swift Valuation Service data and through annual surveys with different contractors to come up with feature rates (these are adjusted manually). Rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. No separate analysis of cost has been presented during the hearing. It is the opinion of the Special Magistrate that this cost analysis complies with 193.011(5) F.S. and generally accepted appraisal practices.
6. Condition of the Property-physical state and functional adequacy of improvements. The PAO considers the condition of the property through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal or at the taxpayer's request. Condition is considered as a factor applied to the CAMA system value calculation for value losses from all sources based upon an age/life depreciation method. It appears that the condition of the property has been considered by the PAO and depreciation was calculated at 18%.
7. Income from the Property- income producing ability of the property. No analysis of income has been presented during the hearing and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the Special Magistrate that this income analysis complies with 193.011(7) F.S. and generally accepted appraisal practices.
8. Net Proceeds of the Sale- the net proceeds of the sale of the property, as received by the

seller, after deduction of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether the property was sold, whether mass appraisal or single property appraisal is used, the appraisal approach used to value the property or whether the petitioner is seeking an increase or decrease in just value.

The PAO considered cost of sales in their reconciliation process of 6%. The Petitioner did not specify if their reconciliation process included a COS adjustment.

Ultimate Findings of Fact

Pursuant to Section 194.301 F.S, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by the preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011 F.S., the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable properties in the same county.

1. In accordance with Section 194.301 F.S., it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria and further, it is concluded that the methodology used by PAO IS appropriate and DOES comply with professionally accepted practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.
2. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment was based on arbitrary appraisal practice different from like properties in the same county.
3. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

Property Appraiser	(Mean Adjusted Price Per SF x Subject ASQFT)	$460,695
Petitioner	(Stated Estimate of Value)	$273,000
Assessment	(Just Value)	$425,183

The Just Value is supported by the PAO sales therefore the petition is denied.

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the Special Magistrate has followed in preparation of this recommendation to the Value Adjustment Board:

Determine whether the Property Appraiser has established a presumption of correctness for the assessment and determine whether the Property Appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the Property Appraiser proves by a preponderance of the evidence that the methodology used to support the just value for the subject property complies with 193.011 F.S. and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

The Special Magistrate reviewed all evidence presented by all parties and determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence meet the test of relevancy and credibility and WAS sufficient to reach the preponderance of evidence standard of proof required by Rule 12D-9.027(5)(6). The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with 193.011 F.S. and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate determined that the hearing record contains competent, substantial evidence supporting the just value assessment. After weighing all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

Recommendation

In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the Special Magistrate recommends that the petition be **Denied**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-203	Parcel ID R32 223 18 3743 0000 0250
Petitioner name EdwinRivera c/o Invitation Homes 7 Florida The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 11923 Lavender Loop Spring Hill, FL 34609

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	308,611.00	308,611.00	308,611.00
2. Assessed or classified use value,* if applicable	308,611.00	308,611.00	308,611.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	308,611.00	308,611.00	308,611.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Shelley Kennedy Signature, special magistrate	Shelley Kennedy, MNAA Print name	12/17/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Petition No. 25-203

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: INVITATION HOMES 7 FLORIDA LP
PARCEL KEY NO: 01818411

Petitioner Edwin Rivera of Ownwell, Inc. appeared telephonically at a hearing on behalf of Invitation Homes 7 Florida LP on December 12, 2025 to provide evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office (PAO) was represented at the hearing by Doug Mack and Brandon Jimenez.

The Special Magistrate confirmed that all parties agree to hold the hearing telephonically. An opening statement regarding the role of the special magistrate was read and the parties were placed under oath. This petition was one of 12 scheduled by the petitioner on this hearing date. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

SUMMARY OF EVIDENCE

The Property Appraiser confirmed the 2025 just value at $308,611. The assessed value is $308,611 and the taxable value is $308,611. No change in values after the TRIM process was noted.

The Petitioner estimated just value at $298,000.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-223-18-3743-0000-0250. The subject property is located at 11923 Lavender Loop in Spring Hill, Hernando County, Florida. The subject is described as a single-family residence which was originally constructed in 2024. The evidence indicates that the property consists of 2,486 square feet of adjusted building area on a 4,600 square foot residential lot. The PAO conducted a field review of the subject parcel on 04/24/25 to record the improvements as Structure #1.

The packet provided by the Property Appraiser was admitted into evidence as PAO-A and consisted of 15 pages including a cover page, case synopsis, subject property record card,

comparable sales tester and analysis, location maps, cost of sale adjustment clarification and computations, property record cards for provided sales and a structure area adjustment factors sheet.

The Petitioner did not provide documentary evidence within the statutory timeframe. The Special Magistrate considered the Petitioner's sworn verbal testimony presented at the hearing.

The petitioner acknowledged that they received the PAO's evidence in compliance with the statutory procedures for evidence exchange. The documentary evidence submitted by the PAO and the sworn testimony presented at the hearing meet the requirements of Florida Administrative Code 12D-9.025(1) and 12D-9.025(2)(b) and are considered sufficient, relevant, and credible, from which a reliable estimate of just, assessed and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The Property Appraiser asserts in the Case Synopsis that "The Property Appraiser's Office used the Sales Comparison Approach and has considered all of the Eight Criteria required in Florida Statute 193.011 and we believe we have demonstrated that we have the preponderance of evidence that the subject's value represents Just Value".

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in F.S. Section 193.011 and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of the evidence or "more likely true than not" as per F.S 194.301.

Florida Courts have consistently held that the property appraiser is required to consider all eight factors, that each factor does not have be given equal weight but that failure to consider any single factor can invalidate an assessment. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

1. Present Cash Value of the Property- the amount a willing buyer would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In an assessment review hearing, the property appraiser supports just value

through comparable sales analysis similar to that found in fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The PAO relied primarily upon the sales comparison approach, considered Computer-Assisted Mass Appraisal (CAMA) analysis and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO supplied 3 improved sales in the subject's market area:
PAO Sale #1 was built in 2024 and has 2,453 adjusted square feet on a 4,600 square foot lot. This property sold in June 2024 for $339,900 and the adjusted sales price for comparison purposes is $338,356.
PAO Sale #2 was built in 2024 and has 2,453 adjusted square feet on a 4,600 square foot lot. This property sold in August 2024 for $346,400 and the adjusted sales price for comparison purposes is $344,913.
PAO Sale #3 was built in 2024 and has 2,453 adjusted square feet on a 4,600 square foot lot. This property sold in July 2024 for $353,500 and the adjusted sales price for comparison purposes is $352,013.

The PAO performed their analysis utilizing adjusted square foot (SF). While adjusted square footage is generally considered less precise than heated square footage in fee appraisal, it is commonly utilized in mass appraisal. Adjusted sales prices range from $338,356 to $352,013 with a median of $344,913 and a mean of $345,094. After adjusting downward 12% for COS, these 3 sales indicate a mean of $303,683 or approximately $123.80 per square foot.

The PAO sales reflect a value for the subject of $123.80/SF x 2,486 (ASQFT) or $307,767. The subject's Just Value assessment reflects a value of $124.14/SF or $308,611, which is marginally supported (a difference of less than 1%).

The PAO sales were considered credible and relevant.

The Petitioner did not submit documentary evidence within the statutory timeframe and therefore presented only sworn verbal testimony at the hearing. By filing DR-486, Petition to the Value Adjustment Board Request for Hearing, the Petitioner is alleging that the PAO has assessed the property in excess of just value. It is the Petitioner's burden to prove the assessment does not represent just value. Proof should be based on similar criteria to which the Legislature has provided for the PAO to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment.

The Petitioner reported the subject's living area as 960 square feet, reflecting only the ground level of a two-story improvement. The comparable sales relied upon by the Petitioner are

model-match properties with the same two-story design; however, the same reduced square footage was applied to both the subject and the comparables. While this results in internal consistency within the Petitioner's analysis, it does not reflect the full living area of the subject as recorded by the Property Appraiser.

Their sales prices ranged from $339,900 to $353,500. Their adjusted sales prices ranged from $293,000 to $304,580 with a mean of $298,000 and a median of $298,068, which they rounded to $298,000 for their opinion of value.

2. Highest & Best Use- the use that is legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of the subject is for residential use. The highest and best use was not disputed by the Petitioner.
3. Location of the Property- how the property's surroundings influence its value. Site specific location adjustments can be made to reflect either an enhanced location or an inferior location. All of the comparables presented in support of value are located in the same overall market area as the subject (same subdivision). Each has similar frontage and/or views. The location of this property was not disputed by the Petitioner.
4. Quantity or Size of the Property-square footage, acreage, front footage, unit count. The PAO must consider the quantity or size of the property by determining and recording the correct land size, building size and extras features and quantities. Land size is based on legal description from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The size of the property was not disputed by the Petitioner.
5. Cost of the Property and present replacement value of any improvements thereon – An analysis of cost/depreciated cost is made in the CAMA system and found on the property record card. PAO considers replacement costs through the use of Marshall & Swift Valuation Service data and through annual surveys with different contractors to come up with feature rates (these are adjusted manually). Rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. No separate analysis of cost has been presented during the hearing. It is the opinion of the Special Magistrate that this cost analysis complies with 193.011(5) F.S. and generally accepted appraisal practices.
6. Condition of the Property-physical state and functional adequacy of improvements. The PAO considers the condition of the property through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal or at the taxpayer's request. Condition is considered as a factor applied to the CAMA system value calculation for value losses from all sources based upon an age/life depreciation method. It appears that the condition of the property has been considered by the PAO and as the subject was new construction, no depreciation was calculated for the subject.
7. Income from the Property- income producing ability of the property. No analysis of income has been presented during the hearing and buyers in this sector of the real estate market

typically do not consider income generating ability when valuing this type of property. It is the opinion of the Special Magistrate that this income analysis complies with 193.011(7) F.S. and generally accepted appraisal practices.

8. Net Proceeds of the Sale- the net proceeds of the sale of the property, as received by the seller, after deduction of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether the property was sold, whether mass appraisal or single property appraisal is used, the appraisal approach used to value the property or whether the petitioner is seeking an increase or decrease in just value.

   The PAO considered cost of sales in their reconciliation process of 12%. The Petitioner did not specify if their reconciliation process included a COS adjustment.

Ultimate Findings of Fact

Pursuant to Section 194.301 F.S, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by the preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011 F.S., the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable properties in the same county.

1. In accordance with Section 194.301 F.S., it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria and further, it is concluded that the methodology used by PAO IS appropriate and DOES comply with professionally accepted practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.
2. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment was based on arbitrary appraisal practice different from like properties in the same county.
3. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus the assessed value DOES NOT exceed 100% of the fair market value of the property.

Property Appraiser	(Indicated Value from Sales Analysis)	$307,767
Petitioner	(Stated Estimate of Value)	$298,000
Assessment (Just Value)		$308,611

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the Special Magistrate has followed in preparation of this recommendation to the Value Adjustment Board:

Determine whether the Property Appraiser has established a presumption of correctness for the assessment and determine whether the Property Appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the Property Appraiser proves by a preponderance of the evidence that the methodology used to support the just value for the subject property complies with 193.011 F.S. and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

The Special Magistrate reviewed all evidence presented by all parties and determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence meet the test of relevancy and credibility and WAS sufficient to reach the preponderance of evidence standard of proof required by Rule 12D-9.027(5)(6). The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with 193.011 F.S. and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate determined that the hearing record contains competent, substantial evidence supporting the just value assessment. After weighing all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

Recommendation

In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the Special Magistrate recommends that the petition be **Denied**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-204	Parcel ID R32 223 18 3743 0000 0080
Petitioner name EdwinRivera c/o Invitation Homes 7 Florida I The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 11966 Lavender Loop Spring Hill, FL 34609

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	322,461.00	322,461.00	322,461.00
2. Assessed or classified use value,* if applicable	322,461.00	322,461.00	322,461.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	322,461.00	322,461.00	322,461.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Shelley Kennedy	Shelley Kennedy, MNAA	12/17/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Petition No. 25-204

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: INVITATION HOMES 7 FLORIDA LP
PARCEL KEY NO: 01818242

Petitioner Edwin Rivera of Ownwell, Inc. appeared telephonically at a hearing on behalf of Invitation Homes 7 Florida LP on December 12, 2025 to provide evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office (PAO) was represented at the hearing by Doug Mack and Brandon Jimenez.

The Special Magistrate confirmed that all parties agree to hold the hearing telephonically. An opening statement regarding the role of the special magistrate was read and the parties were placed under oath. This petition was one of 12 scheduled by the petitioner on this hearing date. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

SUMMARY OF EVIDENCE

The Property Appraiser confirmed the 2025 just value at $322,461. The assessed value is $322,461 and the taxable value is $322,461. No change in values after the TRIM process was noted.

The Petitioner estimated just value at $302,000.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-223-18-3743-0000-0080. The subject property is located at 11966 Lavender Loop in Spring Hill, Hernando County, Florida. The subject is described as a single-family residence which was originally constructed in 2024. The evidence indicates that the property consists of 2,625 square feet of adjusted building area on a 4,600 square foot residential lot. The PAO conducted a field review of the subject parcel on 04/24/25 to record the improvements as Structure #1.

The packet provided by the Property Appraiser was admitted into evidence as PAO-A and consisted of 15 pages including a cover page, case synopsis, subject property record card,

comparable sales tester and analysis, location maps, cost of sale adjustment clarification and computations, property record cards for provided sales and a structure area adjustment factors sheet.

The Petitioner did not provide documentary evidence within the statutory timeframe. The Special Magistrate considered the Petitioner's sworn verbal testimony presented at the hearing.

The petitioner acknowledged that they received the PAO's evidence in compliance with the statutory procedures for evidence exchange. The documentary evidence submitted by the PAO and the sworn testimony presented at the hearing meet the requirements of Florida Administrative Code 12D-9.025(1) and 12D-9.025(2)(b) and are considered sufficient, relevant, and credible, from which a reliable estimate of just, assessed and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The Property Appraiser asserts in the Case Synopsis that "The Property Appraiser's Office used the Sales Comparison Approach and has considered all of the Eight Criteria required in Florida Statute 193.011 and we believe we have demonstrated that we have the preponderance of evidence that the subject's value represents Just Value".

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in F.S. Section 193.011 and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of the evidence or "more likely true than not" as per F.S 194.301.

Florida Courts have consistently held that the property appraiser is required to consider all eight factors, that each factor does not have be given equal weight but that failure to consider any single factor can invalidate an assessment. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

1. Present Cash Value of the Property- the amount a willing buyer would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In an assessment review hearing, the property appraiser supports just value

through comparable sales analysis similar to that found in fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The PAO relied primarily upon the sales comparison approach, considered Computer-Assisted Mass Appraisal (CAMA) analysis and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO supplied 3 improved sales in the subject's market area:
PAO Sale #1 was built in 2024 and has 2,625 adjusted square feet on a 5,980 square foot lot. This property sold in August 2024 for $372,600 and the adjusted sales price for comparison purposes is $371,171.
PAO Sale #2 was built in 2024 and has 2,625 adjusted square feet on a 4,600 square foot lot. This property sold in September 2024 for $376,800 and the adjusted sales price for comparison purposes is $375,310.
PAO Sale #3 was built in 2024 and has 2,625 adjusted square feet on a 4,600 square foot lot. This property sold in August 2024 for $373,100 and the adjusted sales price for comparison purposes is $371,610.

The PAO performed their analysis utilizing adjusted square foot (SF). While adjusted square footage is generally considered less precise than heated square footage in fee appraisal, it is commonly utilized in mass appraisal. Adjusted sales prices range from $371,171 to $375,310 with a median of $371,610 and a mean of $372,697. After adjusting downward 14% for COS, these 3 sales indicate a mean of $320,519 or approximately $122.10 per square foot.

The PAO sales reflect a value for the subject of $122.10/SF x 2,625 (ASQFT) or $320,513. The subject's Just Value assessment reflects a value of $122.84/SF or $322,461, which is marginally supported (a difference of less than 1%).

The PAO sales were considered credible and relevant.

The Petitioner did not submit documentary evidence within the statutory timeframe and therefore presented only sworn verbal testimony at the hearing. By filing DR-486, Petition to the Value Adjustment Board Request for Hearing, the Petitioner is alleging that the PAO has assessed the property in excess of just value. It is the Petitioner's burden to prove the assessment does not represent just value. Proof should be based on similar criteria to which the Legislature has provided for the PAO to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment.

The Petitioner reported the subject's living area as 1,280 square feet, reflecting only the ground level of a two-story improvement. The comparable sales relied upon by the Petitioner

are model-match properties with the same two-story design; however, the same reduced square footage was applied to both the subject and the comparables. While this results in internal consistency within the Petitioner's analysis, it does not reflect the full living area of the subject as recorded by the Property Appraiser.

Their sales prices ranged from $354,900 to $360,300. Their adjusted sales prices ranged from $302,950 to $302,980 with a median of $302,958, which they rounded to $302,000 for their opinion of value.

2. Highest & Best Use- the use that is legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of the subject is for residential use. The highest and best use was not disputed by the Petitioner.
3. Location of the Property- how the property's surroundings influence its value. Site specific location adjustments can be made to reflect either an enhanced location or an inferior location. All of the comparables presented in support of value are located in the same overall market area as the subject (same subdivision). Each has similar frontage and/or views. The location of this property was not disputed by the Petitioner.
4. Quantity or Size of the Property-square footage, acreage, front footage, unit count. The PAO must consider the quantity or size of the property by determining and recording the correct land size, building size and extras features and quantities. Land size is based on legal description from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The size of the property was not disputed by the Petitioner.
5. Cost of the Property and present replacement value of any improvements thereon – An analysis of cost/depreciated cost is made in the CAMA system and found on the property record card. PAO considers replacement costs through the use of Marshall & Swift Valuation Service data and through annual surveys with different contractors to come up with feature rates (these are adjusted manually). Rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. No separate analysis of cost has been presented during the hearing. It is the opinion of the Special Magistrate that this cost analysis complies with 193.011(5) F.S. and generally accepted appraisal practices.
6. Condition of the Property-physical state and functional adequacy of improvements. The PAO considers the condition of the property through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal or at the taxpayer's request. Condition is considered as a factor applied to the CAMA system value calculation for value losses from all sources based upon an age/life depreciation method. It appears that the condition of the property has been considered by the PAO and as the subject was new construction, no depreciation was calculated for the subject.
7. Income from the Property- income producing ability of the property. No analysis of income has been presented during the hearing and buyers in this sector of the real estate market

typically do not consider income generating ability when valuing this type of property. It is the opinion of the Special Magistrate that this income analysis complies with 193.011(7) F.S. and generally accepted appraisal practices.

8. Net Proceeds of the Sale- the net proceeds of the sale of the property, as received by the seller, after deduction of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether the property was sold, whether mass appraisal or single property appraisal is used, the appraisal approach used to value the property or whether the petitioner is seeking an increase or decrease in just value.

   The PAO considered cost of sales in their reconciliation process of 14%. The Petitioner did not specify if their reconciliation process included a COS adjustment.

Ultimate Findings of Fact

Pursuant to Section 194.301 F.S, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by the preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011 F.S., the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable properties in the same county.

1. In accordance with Section 194.301 F.S., it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria and further, it is concluded that the methodology used by PAO IS appropriate and DOES comply with professionally accepted practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.
2. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment was based on arbitrary appraisal practice different from like properties in the same county.
3. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus the assessed value DOES NOT exceed 100% of the fair market value of the property.

Property Appraiser	(Indicated Value from Sales Analysis)	$320,513
Petitioner	(Stated Estimate of Value)	$302,000
Assessment (Just Value)		$322,461

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the Special Magistrate has followed in preparation of this recommendation to the Value Adjustment Board:

Determine whether the Property Appraiser has established a presumption of correctness for the assessment and determine whether the Property Appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the Property Appraiser proves by a preponderance of the evidence that the methodology used to support the just value for the subject property complies with 193.011 F.S. and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

The Special Magistrate reviewed all evidence presented by all parties and determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence meet the test of relevancy and credibility and WAS sufficient to reach the preponderance of evidence standard of proof required by Rule 12D-9.027(5)(6). The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with 193.011 F.S. and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate determined that the hearing record contains competent, substantial evidence supporting the just value assessment. After weighing all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

Recommendation

In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the Special Magistrate recommends that the petition be **Denied**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-205	Parcel ID R32 223 18 3743 0000 0200
Petitioner name EdwinRivera c/o Invitation Homes 7 Florida I The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: ____	Property address 11963 Lavender Loop Spring Hill, FL 34609

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	321,748.00	321,748.00	321,748.00
2. Assessed or classified use value,* if applicable	321,748.00	321,748.00	321,748.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	321,748.00	321,748.00	321,748.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Shelley Kennedy	Shelley Kennedy, MNAA	12/17/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Petition No. 25-205

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: INVITATION HOMES 7 FLORIDA LP
PARCEL KEY NO: 01818368

Petitioner Edwin Rivera of Ownwell, Inc. appeared telephonically at a hearing on behalf of Invitation Homes 7 Florida LP on December 12, 2025 to provide evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office (PAO) was represented at the hearing by Doug Mack and Brandon Jimenez.

The Special Magistrate confirmed that all parties agree to hold the hearing telephonically. An opening statement regarding the role of the special magistrate was read and the parties were placed under oath. This petition was one of 12 scheduled by the petitioner on this hearing date. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

SUMMARY OF EVIDENCE

The Property Appraiser confirmed the 2025 just value at $321,748. The assessed value is $321,748 and the taxable value is $321,748. No change in values after the TRIM process was noted.

The Petitioner estimated just value at $302,000.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-223-18-3743-0000-0200. The subject property is located at 11963 Lavender Loop in Spring Hill, Hernando County, Florida. The subject is described as a single-family residence which was originally constructed in 2024. The evidence indicates that the property consists of 2,619 square feet of adjusted building area on a 4,600 square foot residential lot. The PAO conducted a field review of the subject parcel on 04/24/25 to record the improvements as Structure #1.

The packet provided by the Property Appraiser was admitted into evidence as PAO-A and consisted of 15 pages including a cover page, case synopsis, subject property record card,

comparable sales tester and analysis, location maps, cost of sale adjustment clarification and computations, property record cards for provided sales and a structure area adjustment factors sheet.

The Petitioner did not provide documentary evidence within the statutory timeframe. The Special Magistrate considered the Petitioner's sworn verbal testimony presented at the hearing.

The petitioner acknowledged that they received the PAO's evidence in compliance with the statutory procedures for evidence exchange. The documentary evidence submitted by the PAO and the sworn testimony presented at the hearing meet the requirements of Florida Administrative Code 12D-9.025(1) and 12D-9.025(2)(b) and are considered sufficient, relevant, and credible, from which a reliable estimate of just, assessed and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The Property Appraiser asserts in the Case Synopsis that "The Property Appraiser's Office used the Sales Comparison Approach and has considered all of the Eight Criteria required in Florida Statute 193.011 and we believe we have demonstrated that we have the preponderance of evidence that the subject's value represents Just Value".

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in F.S. Section 193.011 and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of the evidence or "more likely true than not" as per F.S 194.301.

Florida Courts have consistently held that the property appraiser is required to consider all eight factors, that each factor does not have be given equal weight but that failure to consider any single factor can invalidate an assessment. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

1. Present Cash Value of the Property- the amount a willing buyer would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In an assessment review hearing, the property appraiser supports just value

through comparable sales analysis similar to that found in fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The PAO relied primarily upon the sales comparison approach, considered Computer-Assisted Mass Appraisal (CAMA) analysis and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO supplied 3 improved sales in the subject's market area:
PAO Sale #1 was built in 2024 and has 2,625 adjusted square feet on a 5,980 square foot lot. This property sold in August 2024 for $372,600 and the adjusted sales price for comparison purposes is $371,171.
PAO Sale #2 was built in 2024 and has 2,625 adjusted square feet on a 4,600 square foot lot. This property sold in September 2024 for $376,800 and the adjusted sales price for comparison purposes is $375,310.
PAO Sale #3 was built in 2024 and has 2,625 adjusted square feet on a 4,600 square foot lot. This property sold in August 2024 for $373,100 and the adjusted sales price for comparison purposes is $371,610.

The PAO performed their analysis utilizing adjusted square foot (SF). While adjusted square footage is generally considered less precise than heated square footage in fee appraisal, it is commonly utilized in mass appraisal. Adjusted sales prices range from $371,171 to $375,310 with a median of $371,610 and a mean of $372,697. After adjusting downward 14% for COS, these 3 sales indicate a mean of $320,519 or approximately $122.10 per square foot.

The PAO sales reflect a value for the subject of $122.10/SF x 2,619 (ASQFT) or $319,780. The subject's Just Value assessment reflects a value of $122.85/SF or $321,748, which is marginally supported (a difference of less than 1%).

The PAO sales were considered credible and relevant.

The Petitioner did not submit documentary evidence within the statutory timeframe and therefore presented only sworn verbal testimony at the hearing. By filing DR-486, Petition to the Value Adjustment Board Request for Hearing, the Petitioner is alleging that the PAO has assessed the property in excess of just value. It is the Petitioner's burden to prove the assessment does not represent just value. Proof should be based on similar criteria to which the Legislature has provided for the PAO to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment.

The Petitioner reported the subject's living area as 1,280 square feet, reflecting only the ground level of a two-story improvement. The comparable sales relied upon by the Petitioner

are model-match properties with the same two-story design; however, the same reduced square footage was applied to both the subject and the comparables. While this results in internal consistency within the Petitioner's analysis, it does not reflect the full living area of the subject as recorded by the Property Appraiser.

Their sales prices ranged from $354,900 to $360,300. Their adjusted sales prices ranged from $302,958 to $308,390 with a median of $302,958, which they rounded to $302,000 for their opinion of value.

2. Highest & Best Use- the use that is legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of the subject is for residential use. The highest and best use was not disputed by the Petitioner.
3. Location of the Property- how the property's surroundings influence its value. Site specific location adjustments can be made to reflect either an enhanced location or an inferior location. All of the comparables presented in support of value are located in the same overall market area as the subject (same subdivision). Each has similar frontage and/or views. The location of this property was not disputed by the Petitioner.
4. Quantity or Size of the Property-square footage, acreage, front footage, unit count. The PAO must consider the quantity or size of the property by determining and recording the correct land size, building size and extras features and quantities. Land size is based on legal description from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The size of the property was not disputed by the Petitioner.
5. Cost of the Property and present replacement value of any improvements thereon – An analysis of cost/depreciated cost is made in the CAMA system and found on the property record card. PAO considers replacement costs through the use of Marshall & Swift Valuation Service data and through annual surveys with different contractors to come up with feature rates (these are adjusted manually). Rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. No separate analysis of cost has been presented during the hearing. It is the opinion of the Special Magistrate that this cost analysis complies with 193.011(5) F.S. and generally accepted appraisal practices.
6. Condition of the Property-physical state and functional adequacy of improvements. The PAO considers the condition of the property through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal or at the taxpayer's request. Condition is considered as a factor applied to the CAMA system value calculation for value losses from all sources based upon an age/life depreciation method. It appears that the condition of the property has been considered by the PAO and as the subject was new construction, no depreciation was calculated for the subject.
7. Income from the Property- income producing ability of the property. No analysis of income has been presented during the hearing and buyers in this sector of the real estate market

typically do not consider income generating ability when valuing this type of property. It is the opinion of the Special Magistrate that this income analysis complies with 193.011(7) F.S. and generally accepted appraisal practices.

8. Net Proceeds of the Sale- the net proceeds of the sale of the property, as received by the seller, after deduction of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether the property was sold, whether mass appraisal or single property appraisal is used, the appraisal approach used to value the property or whether the petitioner is seeking an increase or decrease in just value.

   The PAO considered cost of sales in their reconciliation process of 14%. The Petitioner did not specify if their reconciliation process included a COS adjustment.

Ultimate Findings of Fact

Pursuant to Section 194.301 F.S, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by the preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011 F.S., the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable properties in the same county.

1. In accordance with Section 194.301 F.S., it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria and further, it is concluded that the methodology used by PAO IS appropriate and DOES comply with professionally accepted practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.
2. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment was based on arbitrary appraisal practice different from like properties in the same county.
3. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus the assessed value DOES NOT exceed 100% of the fair market value of the property.

Property Appraiser	(Indicated Value from Sales Analysis)	$319,780
Petitioner	(Stated Estimate of Value)	$302,000
Assessment (Just Value)		$321,748

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the Special Magistrate has followed in preparation of this recommendation to the Value Adjustment Board:

Determine whether the Property Appraiser has established a presumption of correctness for the assessment and determine whether the Property Appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the Property Appraiser proves by a preponderance of the evidence that the methodology used to support the just value for the subject property complies with 193.011 F.S. and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

The Special Magistrate reviewed all evidence presented by all parties and determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence meet the test of relevancy and credibility and WAS sufficient to reach the preponderance of evidence standard of proof required by Rule 12D-9.027(5)(6). The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with 193.011 F.S. and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate determined that the hearing record contains competent, substantial evidence supporting the just value assessment. After weighing all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

Recommendation

In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the Special Magistrate recommends that the petition be **Denied**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-206	Parcel ID R32 223 18 3743 0000 0530
Petitioner name EdwinRivera c/o Invitation Homes 7 Florida I The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 357 Rain Lily Ave Spring Hill, FL 34609

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	337,309.00	337,309.00	337,309.00
2. Assessed or classified use value,* if applicable	337,309.00	337,309.00	337,309.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	337,309.00	337,309.00	337,309.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Shelley Kennedy Signature, special magistrate	Shelley Kennedy, MNAA Print name	12/17/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Petition No. 25-206

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: INVITATION HOMES 7 FLORIDA LP
PARCEL KEY NO: 01818698

Petitioner Edwin Rivera of Ownwell, Inc. appeared telephonically at a hearing on behalf of Invitation Homes 7 Florida LP on December 12, 2025 to provide evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office (PAO) was represented at the hearing by Doug Mack and Brandon Jimenez.

The Special Magistrate confirmed that all parties agree to hold the hearing telephonically. An opening statement regarding the role of the special magistrate was read and the parties were placed under oath. This petition was one of 12 scheduled by the petitioner on this hearing date. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

SUMMARY OF EVIDENCE

The Property Appraiser confirmed the 2025 just value at $337,309. The assessed value is $337,309 and the taxable value is $337,309. No change in values after the TRIM process was noted.

The Petitioner estimated just value at $306,000.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-223-18-3743-0000-0530. The subject property is located at 357 Rain Lily Ave in Spring Hill, Hernando County, Florida. The subject is described as a single-family residence which was originally constructed in 2024. The evidence indicates that the property consists of 2,807 square feet of adjusted building area on a 5,750 square foot residential lot. The PAO conducted a field review of the subject parcel on 04/28/25 to record the improvements as Structure #1.

The packet provided by the Property Appraiser was admitted into evidence as PAO-A and consisted of 15 pages including a cover page, case synopsis, subject property record card, comparable sales tester and analysis, location maps, cost of sale adjustment clarification and

computations, property record cards for provided sales and a structure area adjustment factors sheet.

The Petitioner did not provide documentary evidence within the statutory timeframe. The Special Magistrate considered the Petitioner's sworn verbal testimony presented at the hearing.

The petitioner acknowledged that they received the PAO's evidence in compliance with the statutory procedures for evidence exchange. The documentary evidence submitted by the PAO and the sworn testimony presented at the hearing meet the requirements of Florida Administrative Code 12D-9.025(1) and 12D-9.025(2)(b) and are considered sufficient, relevant, and credible, from which a reliable estimate of just, assessed and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The Property Appraiser asserts in the Case Synopsis that "The Property Appraiser's Office used the Sales Comparison Approach and has considered all of the Eight Criteria required in Florida Statute 193.011 and we believe we have demonstrated that we have the preponderance of evidence that the subject's value represents Just Value".

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in F.S. Section 193.011 and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of the evidence or "more likely true than not" as per F.S 194.301.

Florida Courts have consistently held that the property appraiser is required to consider all eight factors, that each factor does not have be given equal weight but that failure to consider any single factor can invalidate an assessment. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

1. Present Cash Value of the Property- the amount a willing buyer would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In an assessment review hearing, the property appraiser supports just value

through comparable sales analysis similar to that found in fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The PAO relied primarily upon the sales comparison approach, considered Computer-Assisted Mass Appraisal (CAMA) analysis and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO supplied 3 improved sales in the subject's market area:
PAO Sale #1 was built in 2024 and has 2,807 adjusted square feet on a 6,038 square foot lot. This property sold in October 2024 for $384,900 and the adjusted sales price for comparison purposes is $383,410.
PAO Sale #2 was built in 2024 and has 2,807 adjusted square feet on a 5,750 square foot lot. This property sold in August 2024 for $390,400 and the adjusted sales price for comparison purposes is $388,910.
PAO Sale #3 was built in 2024 and has 2,807 adjusted square feet on a 7,301 square foot lot. This property sold in August 2024 for $392,900 and the adjusted sales price for comparison purposes is $391,410.

The PAO performed their analysis utilizing adjusted square foot (SF). While adjusted square footage is generally considered less precise than heated square footage in fee appraisal, it is commonly utilized in mass appraisal. Adjusted sales prices range from $383,410 to $391,410 with a median of $388,910 and a mean of $387,910. After adjusting downward 13% for COS, these 3 sales indicate a mean of $337,482 or approximately $120.23 per square foot.

The PAO sales reflect a value for the subject of $120.23/SF x 2,807 (ASQFT) or $337,486. The subject's Just Value assessment reflects a value of $120.17/SF or $337,309. This assessment is supported by and within the range indicated by the PAO's COS-adjusted comparable sales analysis. The PAO sales were considered credible and relevant.

The Petitioner did not submit documentary evidence within the statutory timeframe and therefore presented only sworn verbal testimony at the hearing. By filing DR-486, Petition to the Value Adjustment Board Request for Hearing, the Petitioner is alleging that the PAO has assessed the property in excess of just value. It is the Petitioner's burden to prove the assessment does not represent just value. Proof should be based on similar criteria to which the Legislature has provided for the PAO to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment.

The Petitioner reported the subject's living area as 1,100 square feet, reflecting only the ground level of a two-story improvement. The comparable sales relied upon by the Petitioner are model-match properties with the same two-story design; however, the same reduced

square footage was applied to both the subject and the comparables. While this results in internal consistency within the Petitioner's analysis, it does not reflect the full living area of the subject as recorded by the Property Appraiser.

Their sales prices ranged from $306,300 to $401,500. Their adjusted sales prices ranged from $236,192 to $326,744 with a median of $306,000, which is also their opinion of value.

2. Highest & Best Use- the use that is legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of the subject is for residential use. The highest and best use was not disputed by the Petitioner.
3. Location of the Property- how the property's surroundings influence its value. Site specific location adjustments can be made to reflect either an enhanced location or an inferior location. All of the comparables presented in support of value are located in the same overall market area as the subject (same subdivision). Each has similar frontage and/or views. The location of this property was not disputed by the Petitioner.
4. Quantity or Size of the Property-square footage, acreage, front footage, unit count. The PAO must consider the quantity or size of the property by determining and recording the correct land size, building size and extras features and quantities. Land size is based on legal description from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The size of the property was not disputed by the Petitioner.
5. Cost of the Property and present replacement value of any improvements thereon – An analysis of cost/depreciated cost is made in the CAMA system and found on the property record card. PAO considers replacement costs through the use of Marshall & Swift Valuation Service data and through annual surveys with different contractors to come up with feature rates (these are adjusted manually). Rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. No separate analysis of cost has been presented during the hearing. It is the opinion of the Special Magistrate that this cost analysis complies with 193.011(5) F.S. and generally accepted appraisal practices.
6. Condition of the Property-physical state and functional adequacy of improvements. The PAO considers the condition of the property through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal or at the taxpayer's request. Condition is considered as a factor applied to the CAMA system value calculation for value losses from all sources based upon an age/life depreciation method. It appears that the condition of the property has been considered by the PAO and as the subject was new construction, no depreciation was calculated for the subject.
7. Income from the Property- income producing ability of the property. No analysis of income has been presented during the hearing and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is

the opinion of the Special Magistrate that this income analysis complies with 193.011(7) F.S. and generally accepted appraisal practices.

8. Net Proceeds of the Sale- the net proceeds of the sale of the property, as received by the seller, after deduction of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether the property was sold, whether mass appraisal or single property appraisal is used, the appraisal approach used to value the property or whether the petitioner is seeking an increase or decrease in just value.

   The PAO considered cost of sales in their reconciliation process of 13%. The Petitioner did not specify if their reconciliation process included a COS adjustment.

Ultimate Findings of Fact

Pursuant to Section 194.301 F.S, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by the preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011 F.S., the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable properties in the same county.

1. In accordance with Section 194.301 F.S., it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria and further, it is concluded that the methodology used by PAO IS appropriate and DOES comply with professionally accepted practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.
2. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment was based on arbitrary appraisal practice different from like properties in the same county.
3. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus the assessed value DOES NOT exceed 100% of the fair market value of the property.

Property Appraiser	(Indicated Value from Sales Analysis)	$337,486
Petitioner	(Stated Estimate of Value)	$306,000
Assessment (Just Value)		$337,309

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the Special Magistrate has followed in preparation of this recommendation to the Value Adjustment Board:

Determine whether the Property Appraiser has established a presumption of correctness for the assessment and determine whether the Property Appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the Property Appraiser proves by a preponderance of the evidence that the methodology used to support the just value for the subject property complies with 193.011 F.S. and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

The Special Magistrate reviewed all evidence presented by all parties and determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence meet the test of relevancy and credibility and WAS sufficient to reach the preponderance of evidence standard of proof required by Rule 12D-9.027(5)(6). The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with 193.011 F.S. and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate determined that the hearing record contains competent, substantial evidence supporting the just value assessment. After weighing all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

Recommendation

In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the Special Magistrate recommends that the petition be **Denied**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-207	Parcel ID R32 223 18 3743 0000 0550
Petitioner name EdwinRivera c/o Invitation Homes 7 Florida The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 337 Rain Lily Ave Spring Hill, FL 34609

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	373,313.00	373,313.00	373,313.00
2. Assessed or classified use value,* if applicable	373,313.00	373,313.00	373,313.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	373,313.00	373,313.00	373,313.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Shelley Kennedy Signature, special magistrate	Shelley Kennedy, MNAA Print name	12/17/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Petition No. 25-207

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: INVITATION HOMES 7 FLORIDA LP
PARCEL KEY NO: 01818714

Petitioner Edwin Rivera of Ownwell, Inc. appeared telephonically at a hearing on behalf of Invitation Homes 7 Florida LP on December 12, 2025 to provide evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office (PAO) was represented at the hearing by Doug Mack and Brandon Jimenez.

The Special Magistrate confirmed that all parties agree to hold the hearing telephonically. An opening statement regarding the role of the special magistrate was read and the parties were placed under oath. This petition was one of 12 scheduled by the petitioner on this hearing date. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process.

SUMMARY OF EVIDENCE

The Property Appraiser confirmed the 2025 just value at $373,313. The assessed value is $373,313 and the taxable value is $373,313. No change in values after the TRIM process was noted.

The Petitioner estimated just value at $292,000.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-223-18-3743-0000-0550. The subject property is located at 337 Rain Lily Ave in Spring Hill, Hernando County, Florida. The subject is described as a single-family residence which was originally constructed in 2024. The evidence indicates that the property consists of 3,119 square feet of adjusted building area on a 5,750 square foot residential lot. The PAO conducted a field review of the subject parcel on 04/28/25 to record the improvements as Structure #1.

The packet provided by the Property Appraiser was admitted into evidence as PAO-A and consisted of 15 pages including a cover page, case synopsis, subject property record card, comparable sales tester and analysis, location maps, cost of sale adjustment clarification and

computations, property record cards for provided sales and a structure area adjustment factors sheet.

The Petitioner did not provide documentary evidence within the statutory timeframe. The Special Magistrate considered the Petitioner's sworn verbal testimony presented at the hearing.

The petitioner acknowledged that they received the PAO's evidence in compliance with the statutory procedures for evidence exchange. The documentary evidence submitted by the PAO and the sworn testimony presented at the hearing meet the requirements of Florida Administrative Code 12D-9.025(1) and 12D-9.025(2)(b) and are considered sufficient, relevant, and credible, from which a reliable estimate of just, assessed and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The Property Appraiser asserts in the Case Synopsis that "The Property Appraiser's Office used the Sales Comparison Approach and has considered all of the Eight Criteria required in Florida Statute 193.011 and we believe we have demonstrated that we have the preponderance of evidence that the subject's value represents Just Value".

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in F.S. Section 193.011 and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of the evidence or "more likely true than not" as per F.S 194.301.

Florida Courts have consistently held that the property appraiser is required to consider all eight factors, that each factor does not have be given equal weight but that failure to consider any single factor can invalidate an assessment. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

1. Present Cash Value of the Property- the amount a willing buyer would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In an assessment review hearing, the property appraiser supports just value

through comparable sales analysis similar to that found in fee appraisal. The property appraiser has presented into evidence comparable sales in support of the present cash value. The PAO relied primarily upon the sales comparison approach, considered Computer-Assisted Mass Appraisal (CAMA) analysis and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO supplied 3 improved sales in the subject's market area:
PAO Sale #1 was built in 2024 and has 3,334 adjusted square feet on a 6,038 square foot lot. This property sold in October 2024 for $401,500 and the adjusted sales price for comparison purposes is $400,010.
PAO Sale #2 was built in 2024 and has 3,119 adjusted square feet on a 6,975 square foot lot. This property sold in August 2024 for $380,600 and the adjusted sales price for comparison purposes is $379,110.
PAO Sale #3 was built in 2024 and has 3,140 adjusted square feet on a 5,750 square foot lot. This property sold in July 2024 for $398,100 and the adjusted sales price for comparison purposes is $396,610.

The PAO performed their analysis utilizing adjusted square foot (SF). While adjusted square footage is generally considered less precise than heated square footage in fee appraisal, it is commonly utilized in mass appraisal. Adjusted sales prices range from $379,110 to $400,010 with a median of $396,610 and a mean of $391,910. After application of a 3% COS adjustment as reflected in the PAO's reconciliation, these sales indicate a mean of $380,153 or approximately $118.93 per square foot.

The PAO sales reflect a value for the subject of $118.93/SF x 3,119 (ASQFT) or $370,943. The subject's Just Value assessment reflects a value of $119.69/SF or $373,313, which is supported when considered in relation to the PAO's reconciliation process and the range of adjusted comparable sales. The slight variance above the indicated value is attributable to reconciliation within a narrow and well-supported range and does not render the assessment excessive.

The PAO sales were considered credible and relevant.

The Petitioner did not submit documentary evidence within the statutory timeframe and therefore presented only sworn verbal testimony at the hearing. By filing DR-486, Petition to the Value Adjustment Board Request for Hearing, the Petitioner is alleging that the PAO has assessed the property in excess of just value. It is the Petitioner's burden to prove the assessment does not represent just value. Proof should be based on similar criteria to which

the Legislature has provided for the PAO to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment.

The Petitioner reported the subject's living area as 1,789 square feet, reflecting only the ground level of a two-story improvement. The comparable sales relied upon by the Petitioner are model-match properties with the same two-story design; however, the same reduced square footage was applied to both the subject and the comparables. While this results in internal consistency within the Petitioner's analysis, it does not reflect the full living area of the subject as recorded by the Property Appraiser.

Their sales prices ranged from $330,000 to $350,000. Their adjusted sales prices ranged from $281,630 to $297,329 with a mean of $290,000 and a median of $292,378, which they rounded to $292,000 for their opinion of value.

2. Highest & Best Use- the use that is legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of the subject is for residential use. The highest and best use was not disputed by the Petitioner.
3. Location of the Property- how the property's surroundings influence its value. Site specific location adjustments can be made to reflect either an enhanced location or an inferior location. All of the comparables presented in support of value are located in the same overall market area as the subject (same subdivision). Each has similar frontage and/or views. The location of this property was not disputed by the Petitioner.
4. Quantity or Size of the Property-square footage, acreage, front footage, unit count. The PAO must consider the quantity or size of the property by determining and recording the correct land size, building size and extras features and quantities. Land size is based on legal description from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The size of the property was not disputed by the Petitioner.
5. Cost of the Property and present replacement value of any improvements thereon – An analysis of cost/depreciated cost is made in the CAMA system and found on the property record card. PAO considers replacement costs through the use of Marshall & Swift Valuation Service data and through annual surveys with different contractors to come up with feature rates (these are adjusted manually). Rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. No separate analysis of cost has been presented during the hearing. It is the opinion of the Special Magistrate that this cost analysis complies with 193.011(5) F.S. and generally accepted appraisal practices.
6. Condition of the Property-physical state and functional adequacy of improvements. The PAO considers the condition of the property through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal or at the taxpayer's request. Condition is considered as a factor applied to the CAMA system

value calculation for value losses from all sources based upon an age/life depreciation method. It appears that the condition of the property has been considered by the PAO and as the subject was new construction, no depreciation was calculated for the subject.

7. Income from the Property- income producing ability of the property. No analysis of income has been presented during the hearing and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the Special Magistrate that this income analysis complies with 193.011(7) F.S. and generally accepted appraisal practices.
8. Net Proceeds of the Sale- the net proceeds of the sale of the property, as received by the seller, after deduction of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether the property was sold, whether mass appraisal or single property appraisal is used, the appraisal approach used to value the property or whether the petitioner is seeking an increase or decrease in just value.

The PAO considered cost of sales in their reconciliation process of 3%. The Petitioner did not specify if their reconciliation process included a COS adjustment.

Ultimate Findings of Fact

Pursuant to Section 194.301 F.S, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by the preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011 F.S., the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable properties in the same county.

1. In accordance with Section 194.301 F.S., it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria and further, it is concluded that the methodology used by PAO IS appropriate and DOES comply with professionally accepted practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.
2. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment was based on arbitrary appraisal practice different from like properties in the same county.
3. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus the assessed value DOES NOT exceed 100% of the fair market value of the property.

Property Appraiser	(Indicated Value from Sales Analysis)	$370,943
Petitioner	(Stated Estimate of Value)	$292,000
Assessment (Just Value)		$373,313

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the Special Magistrate has followed in preparation of this recommendation to the Value Adjustment Board:

Determine whether the Property Appraiser has established a presumption of correctness for the assessment and determine whether the Property Appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the Property Appraiser proves by a preponderance of the evidence that the methodology used to support the just value for the subject property complies with 193.011 F.S. and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

The Special Magistrate reviewed all evidence presented by all parties and determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence meet the test of relevancy and credibility and WAS sufficient to reach the preponderance of evidence standard of proof required by Rule 12D-9.027(5)(6). The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with 193.011 F.S. and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate determined that the hearing record contains competent, substantial evidence supporting the just value assessment. After weighing all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

Recommendation

In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the Special Magistrate recommends that the petition be **Denied**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-208	Parcel ID R32-323-17-5070-0317-0140
Petitioner name Edwin Rivera c/o SFR II Borrower 2021-3 LL The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 1447 Waterfall Drive Spring Hill, FL 34608

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	311,215.00	311,215.00	273,280.00
2. Assessed or classified use value,* if applicable	311,215.00	311,215.00	273,280.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	311,215.00	311,215.00	273,280.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Shelley Kennedy, MNAA Print name	01/07/2026 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Petition No. 25-208

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SFR II BORROWER 2021-3 LLC
PARCEL KEY NO: 00256216

Petitioner Edwin Rivera of Ownwell, Inc. appeared telephonically at a hearing on behalf of SFR II BORROWER 2021-3 LLC on December 12, 2025 to provide evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office (PAO) was represented at the hearing by Doug Mack and Brandon Jimenez.

The Special Magistrate confirmed that all parties agree to hold the hearing telephonically. An opening statement regarding the role of the special magistrate was read and the parties were placed under oath. This petition was one of 12 scheduled by the petitioner on this hearing date. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process. Only testimony relevant to this parcel was considered in reaching the findings and conclusions herein.

SUMMARY OF EVIDENCE

The Property Appraiser confirmed the 2025 Just Value at $311,215. The assessed value is $311,215 and the taxable value is $311,215. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued.

The Petitioner estimated Just Value at $270,000.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-323-17-5070-0317-0140. The subject property is located at 1447 Waterfall Dr in Spring Hill, Hernando County, Florida. The subject is described as a single-family residence which was originally constructed in 1984. The evidence indicates that the property consists of 2,161 square feet of adjusted building area on a 12,487 square foot residential lot. The PAO conducted a field review of the subject parcel on 09/20/2024 for a VAB hearing.

The packet provided by the Property Appraiser was admitted into evidence as PAO-A and consisted of 19 pages including a cover page, case synopsis, subject property record card, comparable sales tester and analysis, location maps, cost of sale adjustment clarification and computations, property record cards for provided sales and a structure area adjustment factors sheet.

The Petitioner did not provide documentary evidence within the statutory timeframe. The Special Magistrate considered the Petitioner's sworn verbal testimony presented at the hearing.

The petitioner acknowledged that they received the PAO's evidence in compliance with the statutory procedures for evidence exchange. The documentary evidence submitted by the PAO and the sworn testimony presented at the hearing meet the requirements of Florida Administrative Code 12D-9.025(1) and 12D-9.025(2)(b) and are considered sufficient, relevant, and credible, from which a reliable estimate of just, assessed and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The Property Appraiser asserts in the Case Synopsis that "The Property Appraiser's Office used the Sales Comparison Approach and has considered all of the Eight Criteria required in Florida Statute 193.011 and we believe we have demonstrated that we have the preponderance of evidence that the subject's value represents just value".

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in F.S. Section 193.011 and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of the evidence or "more likely true than not" as per F.S 194.301.

Florida Courts have consistently held that the property appraiser is required to consider all eight factors, that each factor does not have be given equal weight but that failure to consider any single factor can invalidate an assessment. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

1. Present Cash Value of the Property- the amount a willing buyer would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length. This relates to the sales comparison approach and

requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in fee appraisal. The property appraiser has submitted into evidence comparable sales in support of the present cash value. The PAO relied primarily upon the sales comparison approach, considered Computer-Assisted Mass Appraisal (CAMA) analysis, and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO supplied 3 improved sales in the subject's market area:
PAO Sale #1 was built in 1984 and has 2,309 adjusted square feet on a 10,000 square foot lot. This property sold in February 2024 for $325,000 and the adjusted sales price for comparison purposes is $322,223.
PAO Sale #2 was built in 1987 and has 2,101 adjusted square feet on a 12,731 square foot lot. This property sold in May 2024 for $320,000 and the adjusted sales price for comparison purposes is $317,422.
PAO Sale #3 was built in 1984 and has 2,222 adjusted square feet on a 10,000 square foot lot. This property sold in January 2024 for $328,000 and the adjusted sales price for comparison purposes is $323,148.

The PAO performed their analysis utilizing adjusted square foot (SF). While adjusted square footage is generally considered less precise than heated square footage in fee appraisal, it is commonly utilized in mass appraisal. Adjusted sales prices range from $317,422 to $323,148 with a median of $322,223 and a mean of $320,931. After adjusting downward 13% for COS, these 3 sales indicate a mean of $279,210 or approximately $126.46 per square foot.

The PAO sales reflect a value for the subject of $126.46/SF x 2,161 (ASQFT) or $273,280. The subject's Just Value assessment reflects a value of $144.01/SF or $311,215, which is not supported after the COS is applied.

The PAO sales were considered credible and relevant.

The Petitioner did not submit documentary evidence within the statutory timeframe and therefore presented only sworn verbal testimony at the hearing. By filing DR-486, Petition to the Value Adjustment Board Request for Hearing, the Petitioner is alleging that the PAO has assessed the property in excess of just value. It is the Petitioner's burden to prove the assessment does not represent just value. Proof should be based on similar criteria to which the Legislature has provided for the PAO to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment.

The Petitioner stated that, in determining their estimate of value, they considered the subject's living area of 1,787 SF for comparison purposes. Their analysis included 6 sales ranging in living area from 1,404 to 1,955 SF with sales prices ranging from $252,500 to $345,000. Their adjusted sales prices range from $218,383 to $294,632 with a mean of $262,000 and a median of $270,000, which is also their opinion of value.

2. Highest & Best Use- the use that is legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of the subject is for residential use. The highest and best use was not disputed by the Petitioner.
3. Location of the Property- how the property's surroundings influence its value. Site specific location adjustments can be made to reflect either an enhanced location or an inferior location. All of the comparables presented in support of value are located in the same overall market area as the subject (same subdivision). Each has similar frontage and/or views. The location of this property was not disputed by the Petitioner.
4. Quantity or Size of the Property-square footage, acreage, front footage, unit count. The PAO must consider the quantity or size of the property by determining and recording the correct land size, building size and extra features and quantities. Land size is based on legal description from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The size of the property was not disputed by the Petitioner.
5. Cost of the Property and present replacement value of any improvements thereon – An analysis of cost/depreciated cost is made in the CAMA system and found on the property record card. PAO considers replacement costs through the use of Marshall & Swift Valuation Service data and through annual surveys with different contractors to come up with feature rates (these are adjusted manually). Rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. No separate analysis of cost has been presented during the hearing. It is the opinion of the Special Magistrate that this cost analysis complies with 193.011(5) F.S. and generally accepted appraisal practices.
6. Condition of the Property-physical state and functional adequacy of improvements. The PAO considers the condition of the property through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal or at the taxpayer's request. Condition is considered as a factor applied to the CAMA system value calculation for value losses from all sources based upon an age/life depreciation method. It appears that the condition of the property has been considered by the PAO and depreciation was calculated at 16%.
7. Income from the Property- income producing ability of the property. No analysis of income has been presented during the hearing and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the Special Magistrate that this income analysis complies with 193.011(7) F.S. and generally accepted appraisal practices.

8. Net Proceeds of the Sale- the net proceeds of the sale of the property, as received by the seller, after deduction of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether the property was sold, whether mass appraisal or single property appraisal is used, the appraisal approach used to value the property or whether the petitioner is seeking an increase or decrease in just value.

   The PAO considered cost of sales in their reconciliation process of 13%. The Petitioner did not specify if their reconciliation process included a COS adjustment.

Ultimate Findings of Fact

Pursuant to Section 194.301 F.S, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by the preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011 F.S., the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable properties in the same county.

1. In accordance with Section 194.301 F.S., it is concluded that the PAO DID NOT establish a presumption of correctness by failing to apply the COS adjustment derived from the PAO sales, therefore failing to comply with Criterion 8 of 193.011, F.S. The Petitioner did not submit documentary evidence and did not independently establish a specific just value by a preponderance of the evidence.
2. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment was based on arbitrary appraisal practice different from like properties in the same county.
3. Notwithstanding the foregoing, the hearing record contains competent, substantial evidence, including the PAO's own comparable sales analysis with appropriate COS adjustments applied, demonstrating that the assessed just value exceeds fair market value.

Property Appraiser	(Mean Adjusted Price Per SF x Subject ASQFT)	$273,280
Petitioner	(Stated Estimate of Value)	$270,000
Assessment (Just Value)		$311,215

The assessment is above the range and should be adjusted.

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the Special Magistrate has followed in preparation of this recommendation to the Value Adjustment Board:

Determine whether the Property Appraiser has established a presumption of correctness for the assessment and determine whether the Property Appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the Property Appraiser proves by a preponderance of the evidence that the methodology used to support the just value for the subject property complies with 193.011 F.S. and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

The Special Magistrate reviewed all documentary evidence submitted by the PAO and the sworn testimony presented at the hearing and determined that such evidence was relevant and credible to the valuation at issue.

The Special Magistrate further determined that the hearing record contains competent, substantial evidence of value in compliance with Section 193.011, F.S. and professionally accepted appraisal practices.

Because the PAO did not establish a presumption of correctness, and because the evidence of record demonstrates that the assessed just value exceeds fair market value, the Special Magistrate is authorized to determine a revised just value based upon the competent, substantial evidence in the record. In establishing a revised just value, the Special Magistrate is not restricted to any specific value offered by either party.

Recommendation

In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the Special Magistrate recommends that the petition be **Granted in Part** and revised to **$273,280.**

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-210	Parcel ID R32 323 17 5182 1833 0200
Petitioner name Edwin Rivera c/oSFR JV-1 2021-1 BORRO\ The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 5293 Woodridge Ln Spring Hill, FL 34609

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	293,936.00	293,936.00	275,817.00
2. Assessed or classified use value,* if applicable	293,936.00	293,936.00	275,817.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	293,936.00	293,936.00	275,817.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Shelley Kennedy Signature, special magistrate	Shelley Kennedy, MNAA Print name	12/16/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Petition No. 25-210

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SFR JV-1 2021-1 BORROWER LLC
PARCEL KEY NO: 00841799

Petitioner Edwin Rivera of Ownwell, Inc. appeared telephonically at a hearing on behalf of SFR JV-1 2021-1 BORROWER LLC on December 12, 2025 to provide evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office (PAO) was represented at the hearing by Doug Mack and Brandon Jimenez.

The Special Magistrate confirmed that all parties agree to hold the hearing telephonically. An opening statement regarding the role of the special magistrate was read and the parties were placed under oath. This petition was one of 12 scheduled by the petitioner on this hearing date. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process. Only testimony relevant to this parcel was considered in reaching the findings and conclusions herein.

SUMMARY OF EVIDENCE

The Property Appraiser confirmed the 2025 Just Value at $293,936. The assessed value is $293,936 and the taxable value is $293,936. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued.

The Petitioner estimated Just Value at $264,000.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-323-17-5182-1833-0200. The subject property is located at 5293 Woodridge Ln in Spring Hill, Hernando County, Florida. The subject is described as a single-family residence which was originally constructed in 2021. The evidence indicates that the property consists of 1,906 square feet of adjusted building area on an 8,000 square foot residential lot. The PAO conducted a field review of the subject parcel on 09/30/2024 to remeasure PV1 #1 and #2.

The packet provided by the Property Appraiser was admitted into evidence as PAO-A and consisted of 15 pages including a cover page, case synopsis, subject property record card, comparable sales tester and analysis, location maps, cost of sale adjustment clarification and computations, property record cards for provided sales and a structure area adjustment factors sheet.

The Petitioner did not provide documentary evidence within the statutory timeframe. The Special Magistrate considered the Petitioner's sworn verbal testimony presented at the hearing.

The petitioner acknowledged that they received the PAO's evidence in compliance with the statutory procedures for evidence exchange. The documentary evidence submitted by the PAO and the sworn testimony presented at the hearing meet the requirements of Florida Administrative Code 12D-9.025(1) and 12D-9.025(2)(b) and are considered sufficient, relevant, and credible, from which a reliable estimate of just, assessed and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The Property Appraiser asserts in the Case Synopsis that "The Property Appraiser's Office used the Sales Comparison Approach and has considered all of the Eight Criteria required in Florida Statute 193.011 and we believe we have demonstrated that we have the preponderance of evidence that the subject's value represents just value".

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in F.S. Section 193.011 and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of the evidence or "more likely true than not" as per F.S 194.301.

Florida Courts have consistently held that the property appraiser is required to consider all eight factors, that each factor does not have be given equal weight but that failure to consider any single factor can invalidate an assessment. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

1. Present Cash Value of the Property- the amount a willing buyer would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length. This relates to the sales comparison approach and

requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in fee appraisal. The property appraiser presented comparable sales as evidence in support of the present cash value. The PAO relied primarily upon the sales comparison approach, considered Computer-Assisted Mass Appraisal (CAMA) analysis, and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO supplied 3 improved sales in the subject's market area:
PAO Sale #1 was built in 2023 and has 2,011 adjusted square feet on a 10,000 square foot lot. This property sold in June 2024 for $350,000 and the adjusted sales price for comparison purposes is $347,452.
PAO Sale #2 was built in 2023 and has 1,676 adjusted square feet on a 10,000 square foot lot. This property sold in January 2024 for $304,900 and the adjusted sales price for comparison purposes is $301,196.
PAO Sale #3 was built in 2017 and has 2,121 adjusted square feet on an 8,560 square foot lot. This property sold in October 2024 for $377,500 and the adjusted sales price for comparison purposes is $375,326.

The PAO performed their analysis utilizing adjusted square foot (SF). While adjusted square footage is generally considered less precise than heated square footage in fee appraisal, it is commonly utilized in mass appraisal. Adjusted sales prices range from $301,196 to $375,326 with a median of $347,452 and a mean of $341,325. After adjusting downward 18% for COS, these 3 sales indicate a mean of $279,886 or approximately $144.71 per square foot (based on the mean ASQFT of the PAO's sales).

The PAO sales reflect a value for the subject of $144.71/SF x 1,906 (ASQFT) or $275,817. The subject's Just Value assessment reflects a value of $154.22/SF or $293,936, which is not supported after the COS is applied.

The PAO sales were considered credible and relevant.

The Petitioner did not submit documentary evidence within the statutory timeframe and therefore presented only sworn verbal testimony at the hearing. By filing DR-486, Petition to the Value Adjustment Board Request for Hearing, the Petitioner is alleging that the PAO has assessed the property in excess of just value. It is the Petitioner's burden to prove the assessment does not represent just value. Proof should be based on similar criteria to which the Legislature has provided for the PAO to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment.

The Petitioner stated that, in determining their estimate of value, they considered the subject's living area of 1,633 SF for comparison purposes. Their analysis included 5 sales ranging in living area from 1,200 to 2,047 SF with sales prices ranging from $210,000 to $319,000. Their adjusted sales prices range from $213,468 to $289,644 with a mean of $259,000 and a median of $264,000, which is also their opinion of value.

The PAO representative stated on rebuttal that based on the ages provided, one of the Petitioner's sales is 36 years older than the subject.

2. Highest & Best Use- the use that is legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of the subject is for residential use. The highest and best use was not disputed by the Petitioner.
3. Location of the Property- how the property's surroundings influence its value. Site specific location adjustments can be made to reflect either an enhanced location or an inferior location. All of the comparables presented in support of value are located in the same overall market area as the subject (same subdivision). Each has similar frontage and/or views. The location of this property was not disputed by the Petitioner.
4. Quantity or Size of the Property-square footage, acreage, front footage, unit count. The PAO must consider the quantity or size of the property by determining and recording the correct land size, building size and extra features and quantities. Land size is based on legal description from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The size of the property was not disputed by the Petitioner.
5. Cost of the Property and present replacement value of any improvements thereon – An analysis of cost/depreciated cost is made in the CAMA system and found on the property record card. PAO considers replacement costs through the use of Marshall & Swift Valuation Service data and through annual surveys with different contractors to come up with feature rates (these are adjusted manually). Rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. No separate analysis of cost has been presented during the hearing. It is the opinion of the Special Magistrate that this cost analysis complies with 193.011(5) F.S. and generally accepted appraisal practices.
6. Condition of the Property-physical state and functional adequacy of improvements. The PAO considers the condition of the property through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal or at the taxpayer's request. Condition is considered as a factor applied to the CAMA system value calculation for value losses from all sources based upon an age/life depreciation method. It appears that the condition of the property has been considered by the PAO and depreciation was calculated at 3%.

7. Income from the Property- income producing ability of the property. No analysis of income has been presented during the hearing and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the Special Magistrate that this income analysis complies with 193.011(7) F.S. and generally accepted appraisal practices.
8. Net Proceeds of the Sale- the net proceeds of the sale of the property, as received by the seller, after deduction of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether the property was sold, whether mass appraisal or single property appraisal is used, the appraisal approach used to value the property or whether the petitioner is seeking an increase or decrease in just value.

   The PAO considered cost of sales in their reconciliation process of 18%. The Petitioner did not specify if their reconciliation process included a COS adjustment.

Ultimate Findings of Fact

Pursuant to Section 194.301 F.S, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by the preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011 F.S., the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable properties in the same county.

1. In accordance with Section 194.301 F.S., it is concluded that the PAO DID NOT establish a presumption of correctness by failing to apply the COS adjustment derived from the PAO sales to the subject property in the final reconciliation supporting the just value assessment, therefore failing to comply with Criterion 8 of 193.011, F.S. The Petitioner did not submit documentary evidence and did not independently establish a specific just value by a preponderance of the evidence.
2. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment was based on arbitrary appraisal practice different from like properties in the same county.
3. Notwithstanding the foregoing, the hearing record contains competent, substantial evidence, including the PAO's own comparable sales analysis with appropriate COS adjustments applied, demonstrating that the assessed just value exceeds fair market value.

   Property Appraiser (Mean Adjusted Price Per SF x Subject ASQFT) $275,817

Petitioner	(Stated Estimate of Value)	$264,000
Assessment (Just Value)		$293,936

The assessment is above the range and should be adjusted.

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the Special Magistrate has followed in preparation of this recommendation to the Value Adjustment Board:

Determine whether the Property Appraiser has established a presumption of correctness for the assessment and determine whether the Property Appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the Property Appraiser proves by a preponderance of the evidence that the methodology used to support the just value for the subject property complies with 193.011 F.S. and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

The Special Magistrate reviewed all documentary evidence submitted by the PAO and the sworn testimony presented at the hearing and determined that such evidence was relevant and credible to the valuation at issue.

The Special Magistrate further determined that the hearing record contains competent, substantial evidence of value in compliance with Section 193.011, F.S. and professionally accepted appraisal practices.

Because the PAO did not establish a presumption of correctness, and because the evidence of record demonstrates that the assessed just value exceeds fair market value, the Special Magistrate is authorized to determine a revised just value based upon the competent, substantial evidence in the record. In establishing a revised just value, the Special Magistrate is not restricted to any specific value offered by either party.

Recommendation

In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the Special Magistrate recommends that the petition be **Granted in Part** and revised to **$275,817.**

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-211	Parcel ID R32 323 17 5260 1755 0300
Petitioner name Edwin Rivera c/oSFR JV-1 2021-1 BORRO\ The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 8421 Bay Drive Spring Hill, FL 34606

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	278,452.00	271,370.00	271,370.00
2. Assessed or classified use value,* if applicable	278,452.00	271,370.00	271,370.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	278,452.00	271,370.00	271,370.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Shelley Kennedy Signature, special magistrate	Shelley Kennedy, MNAA Print name	12/16/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Petition No. 25-211

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SFR JV-1 2021-1 BORROWER LLC
PARCEL KEY NO: 00738660

Petitioner Edwin Rivera of Ownwell, Inc. appeared telephonically at a hearing on behalf of SFR JV-1 2021-1 BORROWER LLC on December 12, 2025 to provide evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office (PAO) was represented at the hearing by Doug Mack and Brandon Jimenez.

The Special Magistrate confirmed that all parties agree to hold the hearing telephonically. An opening statement regarding the role of the special magistrate was read and the parties were placed under oath. This petition was one of 12 scheduled by the petitioner on this hearing date. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process. Only testimony relevant to this parcel was considered in reaching the findings and conclusions herein.

SUMMARY OF EVIDENCE

The Property Appraiser confirmed the 2025 Just Value at $271,370. The assessed value is $271,370 and the taxable value is $271,370. At the time the Notice of Proposed Property Taxes (TRIM Notice) was issued, the just value was $278,452 which was subsequently reduced to $271,370.

The Petitioner estimated Just Value at $258,000.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-323-17-5260-1755-0300. The subject property is located at 8421 Bay Drive in Spring Hill, Hernando County, Florida. The subject is described as a single-family residence which was originally constructed in 2004. The evidence indicates that the property consists of 1,958 square feet of adjusted building area on a 13,516 square foot residential lot. The PAO conducted a field review of the subject parcel on 09/25/2025 to change class quality to D3 from C1.

The packet provided by the Property Appraiser was admitted into evidence as PAO-A and consisted of 15 pages including a cover page, case synopsis, subject property record card, comparable sales tester and analysis, location maps, cost of sale adjustment clarification and computations, property record cards for provided sales and a structure area adjustment factors sheet.

The Petitioner did not provide documentary evidence within the statutory timeframe. The Special Magistrate considered the Petitioner's sworn verbal testimony presented at the hearing.

The petitioner acknowledged that they received the PAO's evidence in compliance with the statutory procedures for evidence exchange. The documentary evidence submitted by the PAO and the sworn testimony presented at the hearing meet the requirements of Florida Administrative Code 12D-9.025(1) and 12D-9.025(2)(b) and are considered sufficient, relevant, and credible, from which a reliable estimate of just, assessed and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The Property Appraiser asserts in the Case Synopsis that "The Property Appraiser's Office used the Sales Comparison Approach and has considered all of the Eight Criteria required in Florida Statute 193.011 and we believe we have demonstrated that we have the preponderance of evidence that the subject's value represents just value".

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in F.S. Section 193.011 and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of the evidence or "more likely true than not" as per F.S 194.301.

Florida Courts have consistently held that the property appraiser is required to consider all eight factors, that each factor does not have be given equal weight but that failure to consider any single factor can invalidate an assessment. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

1. Present Cash Value of the Property- the amount a willing buyer would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length. This relates to the sales comparison approach and

requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in fee appraisal. The property appraiser presented comparable sales as evidence in support of the present cash value. The PAO relied primarily upon the sales comparison approach, considered Computer-Assisted Mass Appraisal (CAMA) analysis, and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO supplied 3 improved sales in the subject's market area:
PAO Sale #1 was built in 2005 and has 1,705 adjusted square feet on a 13,055 square foot lot. This property sold in May 2024 for $302,000 and the adjusted sales price for comparison purposes is $299,091.
PAO Sale #2 was built in 2004 and has 1,668 adjusted square feet on a 13,855 square foot lot. This property sold in November 2024 for $287,000 and the adjusted sales price for comparison purposes is $285,124.
PAO Sale #3 was built in 2005 and has 1,819 adjusted square feet on a 10,000 square foot lot. This property sold in July 2024 for $299,900 and the adjusted sales price for comparison purposes is $296,862.

The PAO performed their analysis utilizing adjusted square foot (SF). While adjusted square footage is generally considered less precise than heated square footage in fee appraisal, it is commonly utilized in mass appraisal. Adjusted sales prices range from $285,124 to $299,091 with a median of $296,862 and a mean of $293,692. After adjusting downward 15% for COS, these 3 sales indicate a mean of $249,638 or approximately $144.37 per square foot (based on the mean ASQFT of the PAO's sales).

The PAO sales reflect a value for the subject of $144.37/SF x 1,958 (ASQFT) or $282,676. The subject's Just Value assessment reflects a value of $138.60/SF or $271,370, which is supported when considered in relation to the comparable sales after the COS adjustment is applied.

The PAO sales were considered credible and relevant.

The Petitioner did not submit documentary evidence within the statutory timeframe and therefore presented only sworn verbal testimony at the hearing. By filing DR-486, Petition to the Value Adjustment Board Request for Hearing, the Petitioner is alleging that the PAO has assessed the property in excess of just value. It is the Petitioner's burden to prove the assessment does not represent just value. Proof should be based on similar criteria to which

the Legislature has provided for the PAO to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment.

The Petitioner stated that, in determining their estimate of value, they considered the subject's living area of 1,647 SF for comparison purposes. Their analysis included 5 sales ranging in living area from 1,354 to 1,980 SF with sales prices ranging from $127,200 to $350,000. Their adjusted sales prices range from $115,621 to $270,003 with a mean of $226,000 and a median of $258,000, which is also their opinion of value.

The PAO representative stated on rebuttal that 2 of the Petitioner's sales are significantly older than the subject.

2. Highest & Best Use- the use that is legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of the subject is for residential use. The highest and best use was not disputed by the Petitioner.
3. Location of the Property- how the property's surroundings influence its value. Site specific location adjustments can be made to reflect either an enhanced location or an inferior location. All of the comparables presented in support of value are located in the same overall market area as the subject (same subdivision). Each has similar frontage and/or views. The location of this property was not disputed by the Petitioner.
4. Quantity or Size of the Property-square footage, acreage, front footage, unit count. The PAO must consider the quantity or size of the property by determining and recording the correct land size, building size and extra features and quantities. Land size is based on legal description from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The size of the property was not disputed by the Petitioner.
5. Cost of the Property and present replacement value of any improvements thereon – An analysis of cost/depreciated cost is made in the CAMA system and found on the property record card. PAO considers replacement costs through the use of Marshall & Swift Valuation Service data and through annual surveys with different contractors to come up with feature rates (these are adjusted manually). Rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. No separate analysis of cost has been presented during the hearing. It is the opinion of the Special Magistrate that this cost analysis complies with 193.011(5) F.S. and generally accepted appraisal practices.
6. Condition of the Property-physical state and functional adequacy of improvements. The PAO considers the condition of the property through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal or at the taxpayer's request. Condition is considered as a factor applied to the CAMA system value calculation for value losses from all sources based upon an age/life depreciation

method. It appears that the condition of the property has been considered by the PAO and depreciation was calculated at 20%.

7. Income from the Property- income producing ability of the property. No analysis of income has been presented during the hearing and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the Special Magistrate that this income analysis complies with 193.011(7) F.S. and generally accepted appraisal practices.
8. Net Proceeds of the Sale- the net proceeds of the sale of the property, as received by the seller, after deduction of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether the property was sold, whether mass appraisal or single property appraisal is used, the appraisal approach used to value the property or whether the petitioner is seeking an increase or decrease in just value.

The PAO considered cost of sales in their reconciliation process of 15%. The Petitioner did not specify if their reconciliation process included a COS adjustment.

Ultimate Findings of Fact

Pursuant to Section 194.301 F.S, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by the preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011 F.S., the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable properties in the same county.

1. In accordance with Section 194.301 F.S., it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria and further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.
2. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment was based on arbitrary appraisal practice different from like properties in the same county.
3. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

Property Appraiser	(Indicated Value from Sales Analysis)	$282,676
Petitioner	(Stated Estimate of Value)	$258,000
Assessment (Just Value)		$271,370

The Just Value is supported by the PAO sales, therefore the petition is denied.

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the Special Magistrate has followed in preparation of this recommendation to the Value Adjustment Board:

Determine whether the Property Appraiser has established a presumption of correctness for the assessment and determine whether the Property Appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the Property Appraiser proves by a preponderance of the evidence that the methodology used to support the just value for the subject property complies with 193.011 F.S. and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

The Special Magistrate reviewed all evidence presented by all parties and determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence meet the test of relevancy and credibility and WAS sufficient to reach the preponderance of evidence standard of proof required by Rule 12D-9.027(5)(6). The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with 193.011 F.S. and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate determined that the hearing record contains competent, substantial evidence supporting the just value assessment. After weighing all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

Recommendation

In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the Special Magistrate recommends that the petition be **Denied.**

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO ☑ County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-216	Parcel ID R32-323-17-5120-0718-0020
Petitioner name Kenyon, Charles H & Tameka The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14071 Linden Drive Spring Hill, FL 34608

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	521,986.00	521,986.00	521,986.00
2. Assessed or classified use value,* if applicable	521,986.00	521,986.00	521,986.00
3. Exempt value,* enter "0" if none	55,722.00	55,722.00	55,722.00
4. Taxable value,* required	466,264.00	466,264.00	466,264.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Shelley Kennedy Signature, special magistrate	Shelley Kennedy, MNAA Print name	01/07/2026 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Petition No. 25-216

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: KENYON, CHARLES H & TAMEKA
PARCEL KEY NO: 00295460

Petitioner Edwin Rivera of Ownwell, Inc. appeared telephonically at a hearing on behalf of KENYON, CHARLES H & TAMEKA on December 12, 2025 to provide evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office (PAO) was represented at the hearing by Doug Mack and Brandon Jimenez.

The Special Magistrate confirmed that all parties agree to hold the hearing telephonically. An opening statement regarding the role of the special magistrate was read and the parties were placed under oath. This petition was one of 12 scheduled by the petitioner on this hearing date. Any relevant testimony from these individual hearings will be incorporated by reference to avoid redundancy and expedite the hearing process. Only testimony relevant to this parcel was considered in reaching the findings and conclusions herein.

SUMMARY OF EVIDENCE

The Property Appraiser confirmed the 2025 Just Value at $521,986. The assessed value is $521,986 and the taxable value is $466,264. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM Notice) was issued.

The Petitioner estimated Just Value at $420,000.

The subject of this petition is identified on the Hernando County tax rolls as parcel number R32-323-17-5120-0718-0020. The subject property is located at 14071 Linden Drive in Spring Hill, Hernando County, Florida. The subject is described as a single-family residence which was originally constructed in 2005. The evidence indicates that the property consists of 3,160 square feet of adjusted building area on a 44,531 square foot residential lot with a screen enclosed inground pool. The PAO conducted a field review of the subject parcel on 02/22/2023 for sales review.

The packet provided by the Property Appraiser was admitted into evidence as PAO-A and consisted of 19 pages including a cover page, case synopsis, subject property record card, comparable sales tester and analysis, location maps, cost of sale adjustment clarification and computations, property record cards for provided sales and a structure area adjustment factors sheet.

The Petitioner did not provide documentary evidence within the statutory timeframe. The Special Magistrate considered the Petitioner's sworn verbal testimony presented at the hearing.

The petitioner acknowledged that they received the PAO's evidence in compliance with the statutory procedures for evidence exchange. The documentary evidence submitted by the PAO and the sworn testimony presented at the hearing meet the requirements of Florida Administrative Code 12D-9.025(1) and 12D-9.025(2)(b) and are considered sufficient, relevant, and credible, for purposes of the hearing record and consideration of the assessment at issue.

BASIC AND UNDERLYING FINDINGS OF FACT

The Property Appraiser asserts in the Case Synopsis that "The Property Appraiser's Office used the Sales Comparison Approach and has considered all of the Eight Criteria required in Florida Statute 193.011 and we believe we have demonstrated that we have the preponderance of evidence that the subject's value represents just value".

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in F.S. Section 193.011 and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of the evidence or "more likely true than not" as per F.S 194.301.

Florida Courts have consistently held that the property appraiser is required to consider all eight factors, that each factor does not have be given equal weight but that failure to consider any single factor can invalidate an assessment. The extent to which the property appraiser has considered each of these eight criteria for this property is summarized in the following paragraphs.

1. Present Cash Value of the Property- the amount a willing buyer would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length. This relates to the sales comparison approach and

requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in fee appraisal. The property appraiser presented comparable sales as evidence in support of the present cash value. The PAO relied primarily upon the sales comparison approach, considered Computer-Assisted Mass Appraisal (CAMA) analysis, and placed no weight on the cost or income approaches to value. This is considered an appropriate methodology by the Special Magistrate.

The PAO supplied 3 improved sales in the subject's market area:
PAO Sale #1 was built in 2009 and has 2,947 adjusted square feet on a 12,500 square foot lot. This property sold in June 2024 for $410,000 and the adjusted sales price for comparison purposes is $390,913. This property has a screen enclosed inground pool.
PAO Sale #2 was built in 2002 and has 2,684 adjusted square feet on a 10,000 square foot lot. This property sold in September 2024 for $407,500 and the adjusted sales price for comparison purposes is $382,848. This property has a screen enclosed inground pool.
PAO Sale #3 was built in 2004 and has 2,574 adjusted square feet on a 15,825 square foot lot. This property sold in August 2024 for $384,900 and the adjusted sales price for comparison purposes is $373,738. This property has a screen enclosed inground pool.

Each of the PAO's comparable sales is located on a significantly smaller residential site than the subject property, which contains approximately one acre.

The PAO performed their analysis utilizing adjusted square foot (SF). While adjusted square footage is generally considered less precise than heated square footage in fee appraisal, it is commonly utilized in mass appraisal. Adjusted sales prices range from $373,738 to $390,913 with a median of $382,848 and a mean of $382,500. After adjusting downward 12% for COS, these 3 sales indicate a mean of $336,600 or approximately $123.34 per square foot (based on the mean ASQFT of the PAO's sales).

The PAO sales reflect a value for the subject of $123.34/SF x 3,160 (ASQFT) or $389,754. The subject's Just Value assessment reflects a value of $165.19/SF or $521,986, which is not supported when the comparable sales are analyzed after the application of the COS adjustment and in light of the unadjusted site size differences.

The PAO sales were considered credible and relevant.

The Petitioner did not submit documentary evidence within the statutory timeframe and therefore presented only sworn verbal testimony at the hearing. By filing DR-486, Petition to the Value Adjustment Board Request for Hearing, the Petitioner is alleging that the PAO has

assessed the property in excess of just value. It is the Petitioner's burden to prove the assessment does not represent just value. Proof should be based on similar criteria to which the Legislature has provided for the PAO to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment.

The Petitioner stated that, in determining their estimate of value, they considered the subject's living area of 2,773 SF for comparison purposes. Their analysis included 3 sales ranging in living area from 2,388 to 2,713 SF with sales prices ranging from $410,000 to $580,000. Their adjusted sales prices range from $386,064 to $504,101 with a mean of $437,000 and a median of $420,972, which, when rounded, is also their opinion of value.

The PAO representative stated on rebuttal that one of the Petitioner's sales was a repaired sinkhole property, although the subject property and all of the PAO's provided sales are repaired sinkhole properties.

2. Highest & Best Use- the use that is legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of the subject is for residential use. The highest and best use was not disputed by the Petitioner.
3. Location of the Property- how the property's surroundings influence its value. Site specific location adjustments can be made to reflect either an enhanced location or an inferior location. All of the comparables presented in support of value are located in the same overall market area as the subject (same subdivision). Each has similar frontage and/or views. The location of this property was not disputed by the Petitioner.
4. Quantity or Size of the Property-square footage, acreage, front footage, unit count. The PAO must consider the quantity or size of the property by determining and recording the correct land size, building size and extra features and quantities. Land size is based on legal description from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The size of the property was not disputed by the Petitioner.
5. Cost of the Property and present replacement value of any improvements thereon – An analysis of cost/depreciated cost is made in the CAMA system and found on the property record card. PAO considers replacement costs through the use of Marshall & Swift Valuation Service data and through annual surveys with different contractors to come up with feature rates (these are adjusted manually). Rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. No separate analysis of cost has been presented during the hearing. It is the opinion of the Special Magistrate that this cost analysis complies with 193.011(5) F.S. and generally accepted appraisal practices.
6. Condition of the Property-physical state and functional adequacy of improvements. The PAO considers the condition of the property through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal

or at the taxpayer's request. Condition is considered as a factor applied to the CAMA system value calculation for value losses from all sources based upon an age/life depreciation method. It appears that the condition of the property has been considered by the PAO and depreciation was calculated at 16%.

7. Income from the Property- income producing ability of the property. No analysis of income has been presented during the hearing and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the Special Magistrate that this income analysis complies with 193.011(7) F.S. and generally accepted appraisal practices.
8. Net Proceeds of the Sale- the net proceeds of the sale of the property, as received by the seller, after deduction of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether the property was sold, whether mass appraisal or single property appraisal is used, the appraisal approach used to value the property or whether the petitioner is seeking an increase or decrease in just value. The PAO considered cost of sales in their reconciliation process of 12%. The Petitioner did not specify if their reconciliation process included a COS adjustment.

Ultimate Findings of Fact

Pursuant to Section 194.301 F.S, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by the preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011 F.S., the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable properties in the same county.

1. In accordance with Section 194.301 F.S., it is concluded that the PAO DID NOT establish a presumption of correctness. While the PAO presented comparable sales, those sales are located on substantially smaller sites than the subject property, which consists of approximately one acre. The record reflects no meaningful site size or land adjustment applied to account for this material difference. Notably, the adjusted sales prices are lower than the original sales prices, despite the subject also having a larger living area than two of the comparable properties and a substantially larger site, without evidence of corresponding land or excess site adjustments. As a result, the PAO's comparable sales analysis does not provide a reliable indication of the subject's value. The Petitioner did not submit documentary evidence and did not independently establish a specific just value by a preponderance of the evidence.

2. The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment was based on arbitrary appraisal practice different from like properties in the same county.
3. The Special Magistrate finds that the evidence presented by both parties is insufficient to establish a reliable alternative estimate of just value. While the PAO's reconciliation produces a lower indicated value, a lower indication alone is insufficient to support a reduction where the underlying analysis fails to account for material differences in site size. The failure to account for the subject's materially larger site renders the analysis non-probative and not competent, substantial evidence upon which to revise the assessment.

Property Appraiser	(Indicated Value from Sales Analysis)	$389,754
Petitioner	(Stated Estimate of Value)	$420,000
Assessment (Just Value)		$521,986

Accordingly, the assessment is not supported by a reliable alternative value derived from the evidence of record.

Conclusions of Law

Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the Special Magistrate has followed in preparation of this recommendation to the Value Adjustment Board:

Determine whether the Property Appraiser has established a presumption of correctness for the assessment and determine whether the Property Appraiser's just valuation methodology is appropriate. The presumption of correctness is not established unless the Property Appraiser proves by a preponderance of the evidence that the methodology used to support the just value for the subject property complies with 193.011 F.S. and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

The Special Magistrate reviewed all documentary evidence submitted by the PAO and the sworn testimony presented at the hearing and determined that, although relevant, the evidence does not provide a reliable basis for determining a revised just value due to the failure to account for material site size differences.

The Special Magistrate further determined that the hearing record does not contain competent, substantial evidence sufficient to establish a specific alternative just value for the subject property.

Because the PAO did not establish a presumption of correctness, and because neither party presented competent, substantial evidence sufficient to establish a reliable alternative just value, the Special Magistrate is not authorized to revise the assessment based on the evidence of record.

Recommendation

In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the Special Magistrate recommends that the petition be **Denied.**

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-217	Parcel ID R31-223-18-3527-0000-0180
Petitioner name Ana Fernandes, Paulo M Fernandes The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 10337 Fairchild Rd Spring Hill, FL 34608

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	391,269.00	391,269.00	315,036.00
2. Assessed or classified use value,* if applicable	369,510.00	369,510.00	315,036.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	369,510.00	369,510.00	315,036.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Colleen E Millett	Colleen E Millett	02/04/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-217

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Ana Fernandes, Paulo M Fernandes

PARCEL KEY NO: 01182062

SUMMARY OF EVIDENCE

The Petitioner, Travis Schneider of Ownwell, Inc for Ana Fernandes and Paulo M Fernandes, appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $391,269, an assessed or capped value of $369,510, and a taxable value of $369,510. There was no change in value after the process.

The Petitioner estimated just value at $312,000 and amended it to $317,000.

Subject Property Type: The subject is a 2,202 SF (heated) single family dwelling with 2,621 adjusted SF that was built in 1999. The subject is located at 10337 Fairchild Rd, Spring Hill, FL and is a repaired sinkhole property.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (5) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area, all of which were repaired sinkhole properties. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO focused on age and location of the subject, and as such, all comparable sales are within 0.78 miles.

The Petitioner provided (5) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner was unaware if any of the sales utilized were repaired sinkhole properties. The Petitioner focused on location and as such, all (5) comparable sales were within a 0.34-mile radius of the subject.

The PAO had a rebuttal to the Petitioner's evidence and stated that Sales 1, 2, 4 and 5 were not repaired sinkhole properties, Sale 3 is a repaired sinkhole property, and Sale 2 is a villa. The PAO also noted the Petitioner's adjustment of $38/SF to be low.

Of the sales provided, (3) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies, sale date out of range). The median of the most reliable Petitioner sales indicates a just value for the subject of $330,021. The median of the most reliable PAO sales indicates a just value for the subject of $300,050. The median of all the most reliable sales from both parties is $315,036, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $391,269. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a

process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria

required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general

market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the

property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in just value to $315,036.



Special Magistrate

Colleen E Millett

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-223	Parcel ID R32-223-18-3743-0000-0060
Petitioner name Chris Cash (Invitation Homes 7 Florida LP) The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 11980 Lavender Loop Spring Hill, FL 34609

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	342,136.00	342,136.00	313,137.00
2. Assessed or classified use value,* if applicable	342,136.00	342,136.00	313,137.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	342,136.00	342,136.00	313,137.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	02/04/2026
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-223

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Chris Cash (Invitation Homes 7 Florida LP)

PARCEL KEY NO: 01818224

SUMMARY OF EVIDENCE

The Petitioner, Travis Schneider of Ownwell, Inc for Chris Cash (Invitation Homes 7 Florida LP), appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $342,136, an assessed or capped value of $342,136, and a taxable value of $342,136. There was no change in value after the process.

The Petitioner estimated just value at $295,000.

Subject Property Type: The subject is a 2,578 SF (heated) single family dwelling with 2,816 adjusted SF that was built in 2024. The subject is located at 11980 Lavender Lp, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (3) sales, location map of sales, damage/deferred maintenance estimate, no photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO focused on age and location of the subject, and as such, all comparable sales are within 0.19 miles.

The Petitioner provided (3) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner provided an estimate of damage/deferred maintenance of $5,780 for A/C unit. The Petitioner focused on location and as such, all (3) comparable sales were within the subject subdivision.

The PAO had a rebuttal to the Petitioner's evidence in that only first floor living area was noted on the sales grid, and the subject and comparable sales are all 2-story dwellings.

Of the sales provided, (0) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies, sale date out of range). The median of the most reliable Petitioner sales indicates a just value for the subject of $295,283. The median of the most reliable PAO sales indicates a just value for the subject of $330,990. The median of all the most reliable sales from both parties is $313,137, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $342,136. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special

Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the

criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in just value to $313,137.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-225	Parcel ID 01266944
Petitioner name TARGET CORPORATION The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain: _____	Property address 4401 Commercial Way, Spring Hill FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	5,359,827.00	5,359,827.00	5,359,827.00
2. Assessed or classified use value,* if applicable	5,359,827.00	5,359,827.00	5,359,827.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	5,359,827.00	5,359,827.00	5,359,827.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/18/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-225

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: TARGET CORPORATION
PARCEL KEY NO: 01266944

SUMMARY OF EVIDENCE

1 The Petitioner, SYDNEY CIMINI of FLANAGAN BILTON LLC for TARGET CORPORATION, did appear before the Special Magistrate telephonically to give testimony. The Property Appraiser was represented by DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $5,359,827 ($51.79/SF), an assessed or capped value of $5,359,827, and a taxable value of $5,359,827.

3 The Petitioner estimated just value to be $4,070,600.

4 *Subject Property Type:* The subject is a 103,488 heated SF department store on 10.1 acres of land. It was constructed in 1994. The petitioned property is located at 4401 Commercial Way, Spring Hill FL.

5 The PAO evidence consists of hearing notices and correspondence, valuation package, PRC, photographs, maps, cost approach, cost service data support, and verbal testimony.

6 The Petitioners' evidence consists of a petition, correspondence, subject data, PRC, pictures, maps, sales comparison approach, income approach, cost of sales support, and verbal testimony.

7 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the cost approach, placed no weight on the income approach and no weight on the sales comparison approach to value. This is considered appropriate methodology for mass appraisal by the Special Magistrate.

10 The PAO performed a cost approach but supplied no land sales. The CAMA estimated just land value for this generally commercial corridor in Spring Hill was $1,999,800 ($198,000/acre or $4.54/SF) (37% of just value). While no specific sales support were supplied, this conclusion does not appear to be unreasonable, given general commercial land sales and values in the broader market (Special Magistrate's experience). This will greatly decrease the reliability of the cost approach.

11 The PAO cost approach utilized a discount store, Class C, good quality, 31-year effective age (31-year actual age), 40-year economic life, 15% total entrepreneurial profit & soft/indirect costs (on the building improvements, excluding land) and 60% depreciation as the base factors. Cost service support pages were supplied. All the PAO applied factors appear on the conservative side of reasonable (likely the effective age & depreciation should be lower). The Special Magistrate applied a $2,352,706 land value ($1,999,800 / 0.85), the PAO depreciated cost value of $6,377,578, and a subject specific and appropriate COS factor of 8%. This credibly and reliably supports a just value of $8,031,861 ($2,352,706, plus $6,377,578 = $8,730,284, less 8% COS = $8,031,861). The PAO did not supply land sales. As a check of reasonableness, the Special Magistrate notes that this cost approach supports the just value at the subject even if land value were $0. This suggests that the PAO analysis is very conservative. The PAO cost approach credibly and reliably supports that the subject is not over assessed.

12 The subject was originally developed for a specific department store occupant that is still operating the facility. As such, the facility is first generation space and there is assumed to be minimal or no functional obsolescence. There is no indication that the occupant is performing poorly in this location or has any desire to vacate. There is a high-quality grocery store also anchoring the center where this facility is in place.

13 The Petitioner performed an income approach. They utilized a $4.20/SF NNN rent (conservative), 5% vacancy and collection loss (reasonable), 13% expenses (conservative), applied a 7.50% OAR, and deducted 15% COS.

14 The Petitioner rent support included a national average of internal leased fee rates for Walmart (not very reliable as a basis for fee simple rent at a specific

location), a build to suit rent at $4/SF NNN (how much of the development cost did the occupant bear? Lecanto FL, not reliable), and a 2021 signed lease of a vacant 2nd generation shell space @ $4.71/SF NNN (Royal Palm Beach FL). It is revealing that the highest of these 3 was for shell space and was signed in 2021. Placing complete weight on this 3rd lease, adjusting upwards for shell space ($30 interior buildout would require approximately $3.50/SF to $4.50/SF in rent discounted to PV over a 10 to 15-year period). Assuming a $3.50/SF adjustment for buildout, 10% upward adjustment for improving market conditions, 10% downward for location, 5% downward for age condition, upwards 5% for second generation space indicates a subject market rental rate of $8.11/SF. This Rent Comparable 3 suggests a fee simple rental rate almost double the conclusion of the Petitioner. The Petitioner income and lease support and conclusion are not considered to be very reliable.

15 The Petitioner OAR support showed that 1st generation Walmart leases nationally show a 5% to 6.3% OAR, 7.6% for small scale local retail (generally smaller & inferior to the subject) in Hernando County, Situs 2nd Tier (1st tier not provided) 6.8% to 8.5% (1st qtr. 2025), 5.6% to 6.5% for retail in FL via Lee & Associates, Net Lease 6.25% to 9% (Realty Rates & Band of Investment are not considered reliable). Overall, the OAR survey data best supports a 7% OAR for the subject.

16 The Special Magistrate has recalculated the income data utilizing a conservative $7.00/SF NNN fee simple market lease rental rate for this 1st generation space user (meaning the space was designed for this occupant), 5% vacancy and collection loss, 10% expenses, applied a 7% OAR and then deducted a subject specific and appropriate 8% COS ($7.00/SF, less 5% V&C, less 10% expenses = $5.98/SF NOI / 7% OAR, less 8% COS = $78.66/SF or $8,140,366). This (very marginally) credibly and reliably supports that the subject is not over assessed.

17 The Petitioner supplied many sales of closed Target facilities across the nation over a many year period. The details of these sales were not provided, were of failed facilities, some were very old, and often the sales presented appeared to sell for only land value. As presented and analyzed, this information is inconclusive.

18 The Petitioner supplied 6 additional improved sales. Sale 1 was a below average quality, older, retail facility (multi-tenant?) in an inferior location. This sale is not considered very reliable. Sale 2 is a vacant 2nd generation space, is older, in a superior location, but is generally similar in other factors. Sale 3 was purchased by a self storage operator and is unlikely to have a retail highest and best use (not weighted), Sales 4 & 5 are part of regional malls and are not comparable, Sale 6 is physically somewhat inferior, was leased fee purchased by the tenant, is a little older, sold in early 2022, and is in a superior location. This sale would require too much adjustment to be reliable.

The Petitioner supplied sales (1 & 2), adjusted for differences (market conditions, age/condition, quality, 1st generation, occupancy, location, and COS), marginally support a just value of $56.81/SF to $58.26/SF (median $57.53/SF or $5,954,182). This marginally credibly and reliably support that the subject is not over assessed.

19 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 6-10% (cost of sales adjustment; estimated to be brokerage cost of 2-3%, personal property 0-1%, and financing costs of 1%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 3-5% is appropriate for the subject property (goodwill, assembled workforce, long term leases, user specific improvements, etc.). This is for goodwill, assembled workforce, long-term leases, and user specific improvements in this instance.

20 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

21 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

22 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

23 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

24 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID NOT establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Specifically, Criteria 5 (cost) was not properly considered in that land value was an important overall component and was not analyzed at all. Further, it is concluded that the methodology used by the PAO IS NOT appropriate and DOES NOT comply with professionally accepted appraisal practices for the subject property type.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-225	Parcel ID 01266944
Petitioner name TARGET CORPORATION The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain: _____	Property address 4401 Commercial Way, Spring Hill FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	5,359,827.00	5,359,827.00	5,359,827.00
2. Assessed or classified use value,* if applicable	5,359,827.00	5,359,827.00	5,359,827.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	5,359,827.00	5,359,827.00	5,359,827.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/18/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-226

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: TARGET CORPORATION
PARCEL KEY NO: 01084445

SUMMARY OF EVIDENCE

1 The Petitioner, SYDNEY CIMINI of FLANAGAN BILTON LLC for TARGET CORPORATION, did appear before the Special Magistrate telephonically to give testimony. The Property Appraiser was represented by DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $9,110,984 ($66.64/SF), an assessed or capped value of $9,110,984, and a taxable value of $9,110,984.

3 The Petitioner estimated just value to be $6,486,221.

4 *Subject Property Type:* The subject is a 136,722 heated SF department store on 12.50 acres of land. It was constructed in 2009. The petitioned property is located at 3101 Aerial Way, Brooksville FL.

5 The PAO evidence consists of hearing notices and correspondence, valuation package, PRC, photographs, maps, cost approach, cost service data support, and verbal testimony.

6 The Petitioners' evidence consists of a petition, correspondence, subject data, PRC, pictures, maps, sales comparison approach, income approach, cost of sales support, and verbal testimony.

7 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the cost approach, placed no weight on the income approach and no weight on the sales comparison approach to value. This is considered appropriate methodology for mass appraisal by the Special Magistrate.

10 The PAO performed a cost approach but supplied no land sales. The CAMA estimated just land value for this generally commercial node adjacent to the Suncoast Parkway was $1,993,750 ($159,500/acre or $3.67/SF) (22% of just value). While no specific sales support were supplied, this conclusion does not appear to be unreasonably high (it appears to be very conservative), given general commercial land sales and values in the broader market (Special Magistrate's experience). This will greatly decrease the reliability of the cost approach.

11 The subject land was purchased in April of 2008 for $3,345,000. This is prior to the facility being developed and is much higher than the currently estimated land value. This suggests that the PAO CAMA land value conclusion is very conservative.

12 The PAO cost approach utilized a discount store, Class C, good quality, 16-year effective age (16-year actual age), 40-year economic life, 15% total entrepreneurial profit & soft/indirect costs (on the building improvements, excluding land) and 22% depreciation as the base factors. Cost service support pages were supplied. All the PAO applied factors appear to be reasonable. The Special Magistrate applied a $2,345,588 land value ($1,993,750 / 0.85), the PAO depreciated cost value of $14,876,112, and a subject specific and appropriate COS factor of 7%. This credibly and reliably supports a just value of $16,016,181 ($2,345,588, plus $14,876,112 = $17,221,700, less 7% COS = $16,016,181). The PAO did not supply land sales. As a check of reasonableness, the Special Magistrate notes that this cost approach supports the just value at the subject even if land value were $0, and the 2008 subject land sale suggests a higher land value than that used by the PAO (the subject has a very strong location). This suggests that the PAO analysis is conservative. The PAO cost approach credibly and reliably supports that the subject is not over assessed.

13 The subject was originally developed for a specific department store occupant that is still operating the facility. As such, the facility is first generation space and there is assumed to be minimal or no functional obsolescence. There is no indication that the occupant is performing poorly in this location or has any desire to vacate.

14 The Petitioner performed an income approach. They utilized a $4.20/SF NNN rent (very conservative), 5% vacancy and collection loss (reasonable), 13% expenses (conservative), applied a 7.50% OAR, and deducted 15% COS.

15 The Petitioner rent support included a national average of internal leased fee rates for Walmart (not very reliable as a basis for fee simple rent at a specific location), a build to suit rent at $4/SF NNN (how much of the development cost did the occupant bear? Lecanto FL, not reliable), and a 2021 signed lease of a vacant 2nd generation shell space @ $4.71/SF NNN (Royal Palm Beach FL). It is revealing that the highest of these 3 was for shell space and was signed in 2021. Placing complete weight on this 3rd lease, adjusting upwards for shell space ($30 interior buildout would require approximately $3.50/SF to $4.50/SF in rent discounted to PV over a 10 to 15-year period). Assuming a $3.50/SF adjustment for buildout, 10% upward adjustment for improving market conditions, upwards 5% for second generation space indicates a subject market rental rate of $9.48/SF. This Rent Comparable 3 suggests a fee simple rental rate over double the conclusion of the Petitioner. The Petitioner income and lease support and conclusion are not considered to be very reliable.

16 The Petitioner OAR support showed that 1st generation Walmart leases nationally show a 5% to 6.3% OAR, 7.6% for small scale local retail (generally smaller & inferior to the subject) in Hernando County, Situs 2nd Tier (1st tier not provided) 6.8% to 8.5% (1st qtr. 2025), 5.6% to 6.5% for retail in FL via Lee & Associates, Net Lease 6.25% to 9% (Realty Rates & Band of Investment are not considered reliable). Overall, the OAR survey data best supports a 6.75% OAR for the subject.

17 The Special Magistrate has recalculated the income data utilizing a conservative $8.00/SF NNN fee simple market lease rental rate for this 1st generation space user (meaning the space was designed for this occupant), 5% vacancy and collection loss, 10% expenses, applied a 6.75% OAR and then deducted a subject specific and appropriate 7% COS ($8.00/SF, less 5% V&C, less 10% expenses = $6.84/SF NOI / 6.75% OAR, less 7% COS = $94.24/SF or $12,884,681). This (very marginally) credibly and reliably supports that the subject is not over assessed.

18 The Petitioner supplied many sales of closed Target facilities across the nation over a many year period. The details of these sales were not provided, were of failed facilities, some were very old, and often the sales presented appeared to sell for only land value. As presented and analyzed, this information is inconclusive.

19 The Petitioner supplied 6 additional improved sales. Sale 1 was a below average quality, older, retail facility (multi-tenant?) in an inferior location. This sale is not considered very reliable. Sale 2 is a vacant 2nd generation

space, is older, and in a similar location. Sale 3 was purchased by a self storage operator and is unlikely to have a retail highest and best use (not weighted), Sales 4 & 5 are part of regional malls and are not comparable, Sale 6 is physically somewhat inferior, was leased fee purchased by the tenant, is a little older, sold in early 2022, and is in a superior location. This sale would require too much adjustment to be reliable. The Petitioner supplied sales (1 & 2), adjusted for differences (market conditions, age/condition, quality, 1st generation, occupancy, location, and COS), marginally support a just value of $68.17/SF to $68.93/SF (median $68.55/SF or $9,372,677). This marginally credibly and reliably support that the subject is not over assessed.

20 The Petitioner performed a uniformity analysis. The subject facility is in a superior location, relative to most of the comparable assessed properties (adjacent to the Suncoast Parkway), is newer than all of them, and has a more expensive interior buildout than some of them. Overall, the uniformity analysis suggests that the subject is assessed similarly to the competing facilities of its class in this county, given the subject property specifics.

21 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 4-10% (cost of sales adjustment; estimated to be brokerage cost of 1-3%, personal property 0-1%, and financing costs of 0-1%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 3-5% is appropriate for the subject property (goodwill, assembled workforce, long term leases, user specific improvements, etc.). This is for goodwill, assembled workforce, long-term leases, and user specific improvements in this instance.

22 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

23 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

24 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

25 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

26 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID NOT establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Specifically, Criteria 5 (cost) was not properly considered in that land value was an important overall component and was not analyzed at all. Further, it is concluded that the methodology used by the PAO IS NOT appropriate and DOES NOT comply with professionally accepted appraisal practices for the subject property type.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-225	Parcel ID 01266944
Petitioner name TARGET CORPORATION The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain: _____	Property address 4401 Commercial Way, Spring Hill FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	5,359,827.00	5,359,827.00	5,359,827.00
2. Assessed or classified use value,* if applicable	5,359,827.00	5,359,827.00	5,359,827.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	5,359,827.00	5,359,827.00	5,359,827.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/18/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-227

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: BROOKSVILLE ASSOCIATES
PARCEL KEY NO: 00359506 (Petition 227)
01134454 (Petition 228)

SUMMARY OF EVIDENCE

1 The Petitioner, SYDNEY CIMINI of FLANAGAN BILTON LLC for BROOKSVILLE ASSOCIATES, did appear before the Special Magistrate telephonically to give testimony. The Property Appraiser was represented by DANIEL SCOTT. All parties present were put under sworn oath.

2 Petitions 227 and 228 have a related highest and best use. They are adjacent vacant land parcels that are likely to be developed with a property that will be one economic unit. The Petitioner produced one package for both parcels combined and one overall value conclusion. The PAO supplied 2 valuation packages and produced separate value conclusions for each. Because the highest and best uses are related, the Special Magistrate will discuss both parcels herein and make separate value recommendations for each.

3 For Petition 227, the Property Appraiser shows a just value of $1,721,740 ($66,221/dry usable acre), an assessed or capped value of $859,778, and a taxable value of $859,778.

4 3 For Petition 228, the Property Appraiser shows a just value of $638,500 ($66,510/dry usable acre), an assessed or capped value of $320,696, and a taxable value of $320,696.

5 The Petitioner estimated just value to be $998,174 for both parcels combined.

6 *Subject Property Type:* The subject includes a 26 dry usable acre (31.6 acres gross) (Petition 227) and a 9.6 dry usable acre (9.6 acres gross) (Petition 228) multi-family zoned land parcel(s). The petitioned property is located on Wiscon Rd. & Barnett Rd., Brooksville FL.

7 The PAO evidence consists of hearing notices and correspondence, valuation package, PRC, photographs, maps, sales comparison approach, and verbal testimony.

8 The Petitioners' evidence consists of a petition, correspondence, subject data, PRC, pictures, maps, sales comparison approach, subject sale analysis, cost of sales support, and verbal testimony.

9 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

10 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

11 The PAO relied primarily upon the sales comparison approach, placed no weight on the income approach and no weight on the cost approach to value. This is considered appropriate methodology for mass appraisal by the Special Magistrate.

12 The subject parcels are wooded and within the City of Brooksville. The PAO confirmed that there are large impact fees to be applied to new developments in the City of Brooksville (water/storm related costs), and that approvals are required for development. A proposed multi-family or manufactured home park built on the subject site would be affected by this. None of the land sales supplied by the PAO are in the City of Brooksville, no analysis of this factor was made, and as such, those sales are not affected by this development cost (making them all superior to the subject in this respect).

13 The PAO supplied 3 land sales for Petition 227 and 3 land sales for Petition 228. None of these sales are located in the City of Brooksville and a 20% downward adjustment for expected impact or development fee issue has been applied to all of the PAO land comparables. Sale 3 for Petition 228 is too small and zoned C-2. This sale is dissimilar and will not be weighted. Sale 2 for Petition 228 is an outlier on the high end and will also not be weighted. The PAO performed quantitative analysis, and the Special Magistrate will also perform quantitative analysis on the land sales. The sales were adjusted lightly for improving market conditions, location, size/scale, shape, zoning, topography, expected impact fees, and a subject specific and appropriate COS factor of 6%. After adjustment, the sales support a range of $63,705/acre to $82,620/acre (median $68,241/acre) (dry and usable acres). The PAO land sales credibly and reliably support that the subject is not over assessed.

14 The Petitioner stated that there was a sale of the subject with the contract entered into in March 2024. They supplied a settlement statement dated December 2025, which noted a sale price of $1,295,000 ($36,376/dry usable acre). The subject sale agreement credibly and reliably supports that the subject is over assessed.

15 The Petitioner supplied limited detail regarding 5 land sales in the City of Brooksville. The PRC's, dry/wet breakdown, maps, topography, zoning, qualification and other detail was not supplied to the VAB. Their chart incorrectly shows "acreage not classified" that they call "zoning" but is not in fact the zoning category. Ownership very likely had an appraisal and chose not to supply it. The PAO notes that the Petitioner comparables are likely for residential single-family use/zoning and not commercial / multi-family allowed (i.e. inferior zoning is likely but was not fully verified). All of the

Petitioner supplied sales are 5 acre to 12.8 acres in size. The Special Magistrate adjusted the Petitioner sales (focusing on the one 2024 sale specifically) for improving market conditions, size/shape, zoning/HBU (30%), and 6% for COS. No adjustment could be made for location, and the reliability of this analysis is low due to a lack of detailed data. After adjustment, Petitioner Sale 2 very marginally supports a just value of $29,681/dry usable acre for the subject property.

16 The Special Magistrate notes that the PAO does not have strong land sales data in that they differ very significantly in zoning, location (specifically due to development fees in the City of Brooksville), and likely highest and best use. The Petitioner supplied a subject sale agreement, which was pending on the lien date. While only a single transaction, this agreement will be weighted heavily herein. The Petitioner supplied local sales data (also in Brooksville) but supplied this information with such little detail that its reliability is low and it will only be weighted lightly. The Special Magistrate weighted the PAO land sales data 40% ($68,241/acre), the subject sale transaction/pending 50% ($36,376/acre), and the Petitioner land sales 10% ($29,681/acre). After adjustment, the evidence marginally credibly and reliably supports a just value of $44,815/dry usable acre ($1,165,187 for Petition 227, and $430,223 for Petition 228) and that the subject is over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 5-7% (cost of sales adjustment; estimated to be brokerage cost of 4-5%, personal property 0%, and financing costs of 1-2%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, long term leases, user specific improvements, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that “just value” is in fact equal to “market value net of typical sales costs”. The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;

The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID NOT establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Specifically, Criteria's 1, 2, 3, 6, & 8 (sales, HBU, location and condition) were not properly considered in that a negative factor significantly affecting value was not considered, nor implied within their dataset. Further, it is concluded that the methodology used by the PAO IS NOT appropriate and DOES NOT comply with professionally accepted appraisal practices for the subject property type.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $1,165,187.



Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-225	Parcel ID 01266944
Petitioner name TARGET CORPORATION The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain: _____	Property address 4401 Commercial Way, Spring Hill FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	5,359,827.00	5,359,827.00	5,359,827.00
2. Assessed or classified use value,* if applicable	5,359,827.00	5,359,827.00	5,359,827.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	5,359,827.00	5,359,827.00	5,359,827.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/18/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-228

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: BROOKSVILLE ASSOCIATES
PARCEL KEY NO: 00359506 (Petition 227)
01134454 (Petition 228)

SUMMARY OF EVIDENCE

1 The Petitioner, SYDNEY CIMINI of FLANAGAN BILTON LLC for BROOKSVILLE ASSOCIATES, did appear before the Special Magistrate telephonically to give testimony. The Property Appraiser was represented by DANIEL SCOTT. All parties present were put under sworn oath.

2 Petitions 227 and 228 have a related highest and best use. They are adjacent vacant land parcels that are likely to be developed with a property that will be one economic unit. The Petitioner produced one package for both parcels combined and one overall value conclusion. The PAO supplied 2 valuation packages and produced separate value conclusions for each. Because the highest and best uses are related, the Special Magistrate will discuss both parcels herein and make separate value recommendations for each.

3 For Petition 227, the Property Appraiser shows a just value of $1,721,740 ($66,221/dry usable acre), an assessed or capped value of $859,778, and a taxable value of $859,778.

4 3 For Petition 228, the Property Appraiser shows a just value of $638,500 ($66,510/dry usable acre), an assessed or capped value of $320,696, and a taxable value of $320,696.

5 The Petitioner estimated just value to be $998,174 for both parcels combined.

6 *Subject Property Type:* The subject includes a 26 dry usable acre (31.6 acres gross) (Petition 227) and a 9.6 dry usable acre (9.6 acres gross) (Petition 228) multi-family zoned land parcel(s). The petitioned property is located on Wiscon Rd. & Barnett Rd., Brooksville FL.

7 The PAO evidence consists of hearing notices and correspondence, valuation package, PRC, photographs, maps, sales comparison approach, and verbal testimony.

8 The Petitioners' evidence consists of a petition, correspondence, subject data, PRC, pictures, maps, sales comparison approach, subject sale analysis, cost of sales support, and verbal testimony.

9 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

10 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

11 The PAO relied primarily upon the sales comparison approach, placed no weight on the income approach and no weight on the cost approach to value. This is considered appropriate methodology for mass appraisal by the Special Magistrate.

12 The subject parcels are wooded and within the City of Brooksville. The PAO confirmed that there are large impact fees to be applied to new developments in the City of Brooksville (water/storm related costs), and that approvals are required for development. A proposed multi-family or manufactured home park built on the subject site would be affected by this. None of the land sales supplied by the PAO are in the City of Brooksville, no analysis of this factor was made, and as such, those sales are not affected by this development cost (making them all superior to the subject in this respect).

13 The PAO supplied 3 land sales for Petition 227 and 3 land sales for Petition 228. None of these sales are located in the City of Brooksville and a 20% downward adjustment for expected impact or development fee issue has been applied to all of the PAO land comparables. Sale 3 for Petition 228 is too small and zoned C-2. This sale is dissimilar and will not be weighted. Sale 2 for Petition 228 is an outlier on the high end and will also not be weighted. The PAO performed quantitative analysis, and the Special Magistrate will also perform quantitative analysis on the land sales. The sales were adjusted lightly for improving market conditions, location, size/scale, shape, zoning, topography, expected impact fees, and a subject specific and appropriate COS factor of 6%. After adjustment, the sales support a range of $63,705/acre to $82,620/acre (median $68,241/acre) (dry and usable acres). The PAO land sales credibly and reliably support that the subject is not over assessed.

14 The Petitioner stated that there was a sale of the subject with the contract entered into in March 2024. They supplied a settlement statement dated December 2025, which noted a sale price of $1,295,000 ($36,376/dry usable acre). The subject sale agreement credibly and reliably supports that the subject is over assessed.

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Petitioner supplied sales are 5 acre to 12.8 acres in size. The Special Magistrate adjusted the Petitioner sales (focusing on the one 2024 sale specifically) for improving market conditions, size/shape, zoning/HBU (30%), and 6% for COS. No adjustment could be made for location, and the reliability of this analysis is low due to a lack of detailed data. After adjustment, Petitioner Sale 2 very marginally supports a just value of $29,681/dry usable acre for the subject property.

16 The Special Magistrate notes that the PAO does not have strong land sales data in that they differ very significantly in zoning, location (specifically due to development fees in the City of Brooksville), and likely highest and best use. The Petitioner supplied a subject sale agreement, which was pending on the lien date. While only a single transaction, this agreement will be weighted heavily herein. The Petitioner supplied local sales data (also in Brooksville) but supplied this information with such little detail that its reliability is low and it will only be weighted lightly. The Special Magistrate weighted the PAO land sales data 40% ($68,241/acre), the subject sale transaction/pending 50% ($36,376/acre), and the Petitioner land sales 10% ($29,681/acre). After adjustment, the evidence marginally credibly and reliably supports a just value of $44,815/dry usable acre ($1,165,187 for Petition 227, and $430,223 for Petition 228) and that the subject is over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 5-7% (cost of sales adjustment; estimated to be brokerage cost of 4-5%, personal property 0%, and financing costs of 1-2%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, long term leases, user specific improvements, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

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21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that “just value” is in fact equal to “market value net of typical sales costs”. The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;

The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID NOT establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Specifically, Criteria's 1, 2, 3, 6, & 8 (sales, HBU, location and condition) were not properly considered in that a negative factor significantly affecting value was not considered, nor implied within their dataset. Further, it is concluded that the methodology used by the PAO IS NOT appropriate and DOES NOT comply with professionally accepted appraisal practices for the subject property type.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $430,223.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-231**	Parcel ID	**R22-222-19-3420-0000-0013**
Petitioner name The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	**FIRSTPOINTE ADVISORS, INC.**	Property address	**651-693 SOUTH BROAD STREET BROOKSVILLE, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$2,754,164**	**$2,754,164**	**$2,754,164**
2. Assessed or classified use value, * if applicable	**$2,754,164**	**$2,754,164**	**$2,754,164**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$2,754,164**	**$2,754,164**	**$2,754,164**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print Name	Date
Robert C. Hicks	**ROBERT C. HICKS**	**JAN 22, 2026**
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Nicholas L. Mau, CCIM with First Pointe Advisors, Inc. appeared telephonically on behalf of Brooksville Commercial Properties, LLC & Oak Tree Lane, LLC on January 15, 2026 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Daniel Scott, Commercial Supervisor and Kimberly Hubert. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R22-222-19-3420-0000-0013. This property is described as a community shopping center. The subject property is located at 651-693 South Broad Street, Brooksville, Hernando County, Florida. According to the property record card, the building improvements consist of 55,974 square feet of net leasable building area on a 309,276-square-foot commercial site. The improvements were constructed in 1965 and are described as average quality in average condition. Based on an inspection of the property, the property appraiser has determined that the building improvements have an effective age of 50 years, considering construction quality and condition. It appears that the subject of this petition has not sold within the 12-months preceding the January 1 valuation date.

The property appraiser confirmed the 2025 just value of $2,754,164, assessed value of $2,754,164 and taxable value of $2,754,164. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $2,230,000. This request is supported by market income analysis.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (27 pages) - Cover page, table of contents, subject summary page, subject property record card, aerial maps, cost approach summary chart, income analysis, reconciliation, excerpts from Marshall & Swift cost service, structure area adjustments, income and expense request sent to the property owner

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (117 pages) - Cover page, summary of evidence, summary of salient facts, street scenes, aerial maps, leased fee income analysis, owner's profit and loss statement, pro forma analysis, lease up analysis, subject rent roll, lease comparables with location map, grid, photos and lease details for anchor tenants, jr. anchors and in-line spaces, IRR Viewpoint Tampa Retail report, Situs AMC capitalization rate surveys, RealtyRates.com, PwC capitalization rate surveys, Costar Retail Market Report, Florida Real Property Appraisal Guidelines, sales analysis, Costar comparable sale writeups and property record cards for each sale

- PET-2 (113 pages) - Cover page, table of contents, Florida Statutes 194.034 and 193.011, DR-493, 2023 Value Adjustment Board Training Module 6, Advisory Memorandum referencing uniform handling of Cost of Sale deductions, 2020, 2021, 2022 cost of sale deductions reported by County, letter from Edwards Law Firm regarding Cost of Sale adjustments, Property Tax Oversight Bulletin PTO 11-01, FAC 12D-9.020 Exchange of Evidence, Gordon & Thalwitzer memorandum pertaining to cost of sale deductions

The property appraiser has not raised any objections to the timeliness of the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction

costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. No sales comparison analysis has been presented during the hearing due to a lack of comparable sales data for this type of property in this market according to the property appraiser.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for multi-tenant retail use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The source of land and building sizes used by the property appraiser is the property record card.

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. The property appraiser has summarized the cost approach analysis in support of just value for this appraisal review. The source of direct cost estimates is Marshall & Swift Cost Manual and making various cost adjustments for AC, sprinkler, current, local, perimeter, and story height. The property appraiser has estimated direct costs for 55,974 square feet of leasable building area at $97.01 per square foot, costed as Neighborhood Shopping Center, low cost, Class C. The property appraiser has also estimated direct costs for 5,248 square feet of open porch, finished at $29.10 per square foot. A third building classification being 237 square feet of open porch with aluminum roof at $9.70 per square foot. Indirect, or soft costs include engineering, permitting, appraisals, surveys, interim financing, and impact fees are not included in the Marshall & Swift Cost figures but have been estimated to be an additional 5% added to the direct costs as an indication of the replacement cost new for the subject building improvements. The total replacement cost new including site improvements is $6,077,949. A depreciation rate of 63% has been used based on an effective age/life method indicating a Depreciated Replacement Cost of all improvements of $2,271,021. A typical entrepreneurial incentive of 10% has been included. The $1,181,263 land value is supported in the property appraiser's cost analysis with the land assessment found on the subject's property record card. This cost analysis results in a preliminary value indication of $3,452,284, developed as evidence that the $2,754,164 just value is not overstated.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. Evidence of building permits for renovations and/or significant building repairs has been presented. An effective age of 50 years has been estimated by the property appraiser based on an analysis of chronological age, condition and construction quality. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. In this case, the property appraiser developed an income capitalization analysis in support of just value for this appraisal review. Market rents are supported in the analysis by confidential income data submitted to the property appraiser's office by other taxpayers. The property appraiser reconciled the subject's 21,393 square feet of anchor tenant space to a rental rate of $7.25 per square foot on a gross rent basis. The property appraiser has further reconciled the subject's 24,947 square feet of jr. anchor tenant space to a rental rate of $11.00 per square foot on a gross basis. The property appraiser also reconciled the subject's 9,634 square feet of in-line tenant space to a rental rate of $16.00 per square foot on a gross basis. The property appraiser has added $111,948 in common area maintenance reimbursements. A stabilized vacancy has been assumed at 9% but no market support was presented. These income assumptions result in an Effective Gross Income of $612,581. An expense ratio of 44% of EGI is used by the property appraiser in consideration of the gross expense structure. Market level expenses are reportedly evidenced by confidential expense data submitted to the property appraiser's office by other taxpayers. The resulting Net Operating Income is $343,046. No market evidence was presented in support of the property appraiser's 10% base capitalization rate which is

reportedly loaded for real estate taxes but no breakdown was provided. The capitalized value indicated by this income analysis is $3,430,460. The property appraiser has made a 15% downward adjustment to account for cost of sale resulting in a just value of $2,920,000.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or cash-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. The hearing record indicates that the just value is less than 85% of the preliminary value range supported by the property appraiser's evidence and analysis, suggesting that the cost of sale has been appropriately considered.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. The property appraiser has developed two of the three traditional value methods in support of the assessment. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser has considered all factors set forth in Florida Statute §193.011; therefore, the presumption of correctness has been established.

By filing this petition, the petitioner asserts that the subject property has been assessed at an amount that exceeds just value. The petitioner bears the responsibility of presenting relevant and credible evidence demonstrating that the property appraiser's determination is incorrect. If the property appraiser establishes the presumption of correctness, the burden then shifts to the petitioner to prove that the assessment does not represent just value. Evidence offered in support of a reduction should be grounded in appraisal considerations consistent with the statutory criteria the property appraiser is required to apply. The following paragraphs summarize how the petitioner has addressed each of the eight statutory criteria.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

• PET Sale 1 - 5111 Commercial Way, Spring Hill is described as a 15,228 square foot community shopping center. These improvements were constructed in 1984 and are represented as being in similar condition to the subject. The improvements are situated on a commercial site. This property sold in October 2024 for $1,525,000. Price adjustments were made for differences compared to the subject. Value indications for comparison are $1,296,250 and $85 per sq. ft.

• PET Sale 2 - 1217 Kass Circle, Spring Hill is described as a 12,350 square foot community shopping center. These improvements were constructed in 1984 and are represented as being in similar condition to the subject. The improvements are situated on a commercial site. This property sold in August 2024 for $930,000. Price adjustments were made for differences compared to the subject. Value indications for comparison are $790,500 and $64 per sq. ft.

These sales took place from August 2024 to October 2024. The petitioner has compared these sales on the basis of adjusted per-square-foot price. The petitioner has included 15% downward price adjustments for costs of sale. Although much smaller than the subject, the sales indicate a value range between $64 and $85 with a mean price of and $75. This sales evidence supports a value of $3,929,700. From this stabilized value the petitioner has deducted a lease-up adjustment discussed in greater detail in the income approach section of this recommendation.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is multi-tenant retail.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner has presented a net leasable building area of 52,396 square feet supported by the rent roll. This is judged to be a more credible source than the property record card. Thus it appears that the property appraiser has overstated the size of the subject improvements and any value indications based on building area. However, even after correcting building area and considering disputed income assumptions, the stabilized indications still exceed the assessment, rendering those discrepancies non-outcome-determinative.

(5) The cost of the property and present replacement value of any improvements thereon - No analysis of cost has been presented by the petitioner in support of a change in just value. The market does not generally rely on depreciated replacement cost on a building of this age and condition.

(6) Condition - The petitioner has not personally inspected the subject property. The petitioner has not presented any credible evidence or

asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has developed an income analysis as primary support of a revision to just value. Market rental rates are adequately supported in the petitioner's analysis by rent comparables for each tenant submarket. The petitioner reconciled the subject's 25,000 square feet of anchor tenant space to a rental rate of $8.00 per square foot on a gross rent basis. The petitioner has further reconciled the subject's 18,396 square feet of jr. anchor tenant space to a rental rate of $9.00 per square foot on a gross basis. The petitioner also reconciled the subject's 9,000 square feet of in-line tenant space to a rental rate of $12.00 per square foot on a gross basis. Again these building areas are based on the subject rent roll and are considered to be more accurate than what was used by the property appraiser. A vacancy rate of 7.0% is supported with published vacancy surveys. These income assumptions result in an effective gross income of $563,349. An expense ratio of 27% of EGI is used by the petitioner in consideration of the gross expense structure. This indicates Net Operating Income of $343,046. Market support for the petitioner's selection of 8.0% base capitalization rate is based on numerous capitalization rate surveys published by IRR Viewpoint Tampa Retail report, Situs AMC capitalization rate surveys, RealtyRates.com, PwC capitalization rate surveys, and Costar Market Report. In their analysis, the petitioner adjusted the base capitalization rate by the effective tax rate, resulting in a loaded capitalization rate of 10.08%. This loaded capitalization rate is similar to the rate selected by the property appraiser. The capitalized value indicated by this income analysis is $4,073,361. The two anchor tenants have recently vacated the building leaving a higher than stabilized vacancy in the property as of the January 1 value date. The petitioner has presented valuation analysis that includes discounting the just value to account for less-than-stabilized occupancy at the subject property as of the valuation date. This is commonly referred to as a lease-up discount. A lease-up adjustment is generally not considered appropriate for ad valorem taxation in Florida because ad valorem assessments are intended to reflect the fee simple interest at market value as of January 1, rather than investor-specific or occupancy-driven conditions. Fee simple interest assumes the property is available for use at its highest and best use, irrespective of current occupancy or lease status. Florida courts and property appraisers generally assume market stabilization for fee simple valuation, not transient or atypical vacancies. In Mastroianni v. Barnett Banks, Inc., 664 So. 2d 284 (Fla. 1995), the Florida courts found that the property appraiser was correct in using stabilized occupancy in the just value analysis, even though the actual vacancy was significantly higher. In that case, the Barnett Tower in Jacksonville was in the process of lease-up and was approximately 40% vacant on the valuation date; however, the property appraiser appropriately applied a stabilized vacancy rate of 15%. Furthermore, allowing lease-up discounts in ad valorem valuation could lead to inequitable assessments, where similar properties with identical market value receive different assessments based on temporary lease conditions. This undermines uniformity in taxation across the tax roll. Accordingly, the special magistrate finds that a lease-up discount is not appropriate for ad valorem tax valuation purposes. After cost of sale adjustment the indicated value by the petitioner's analysis is $2,230,000.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has established the presumption of correctness, however, finds that the evidence presented by the petitioner is generally far more supported by market evidence and more credible as a result, except as discussed, the use of a lease-up adjustment, while commonly used in valuing leased fee interest is inappropriate for tax valuation purposes. Eliminating this adjustment from the petitioner's value calculations yields a value by comparable sales of $3,929,700 and value by pro forma income capitalization of $ 3,462,300, neither of which support a reduction in $2,754,164 just value.

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the property appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, Florida Statutes, any other applicable statutory requirements, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. A taxpayer who challenges an assessment is entitled to a determination by the value adjustment board of the appropriateness of the appraisal methodology used. The value of property must be determined using an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

Pursuant to §194.301(2), Florida Statutes, the burden of proof rests with the party initiating the challenge. In a challenge to assessed value, the petitioner must prove by a preponderance of the evidence that the assessment does not represent just value, does not represent classified use or fractional value where applicable, or is arbitrarily based on appraisal practices that are different from those generally applied by the property appraiser to comparable property within the same county.

If the petitioner satisfies this burden, the presumption of correctness is overcome and the value adjustment board must establish the assessment if the record contains competent, substantial evidence of value that cumulatively complies with §193.011 and professionally accepted appraisal practices. If the presumption of correctness is not overcome, the assessment must be upheld.

In this petition, the special magistrate has followed the sequence of general procedural steps set forth in Rule 12D-9.027, Florida Administrative Code.

First, the special magistrate determined whether the property appraiser established a presumption of correctness and whether the appraisal methodology used to support the just value of the subject property was appropriate. Based upon the evidence admitted into the record, the special magistrate finds that the property appraiser has established the presumption of correctness.

Second, the special magistrate considered whether the petitioner proved by a preponderance of the evidence that the property appraiser's just valuation does not represent just value or is arbitrarily based on appraisal practices applied differently than those used for comparable properties within the county. The special magistrate finds that the petitioner has failed to meet this burden and has not overcome the presumption of correctness.

Where the presumption of correctness is established and not overcome, the assessment must stand. Accordingly, based upon the findings of fact and conclusions of law, it is the recommendation of the special magistrate that the petitioner's request to overturn the property appraiser's 2025 just value determination be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-232**	Parcel ID	**R22-222-19-2280-0000-0060**
Petitioner name The petitioner is: ☐ other, explain:	**FIRSTPOINTE ADVISORS, INC.** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**460 HALE AVENUE** **BROOKSVILLE, FLORIDA**

Decision Summary ☐ Denied your petition ☒ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$4,126,074**	**$4,126,074**	**$3,490,000**
2. Assessed or classified use value, * if applicable	**$4,126,074**	**$4,126,074**	**$3,490,000**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$4,126,074**	**$4,126,074**	**$3,490,000**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**JAN 26, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Nicholas L. Mau, CCIM with First Pointe Advisors, Inc. appeared telephonically on behalf of 460 Hale, LLC on January 15, 2026 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Daniel Scott, Commercial Supervisor and Kimberly Hubert. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R22-222-19-2280-0000-0060. This property is described as a 1-story, multifamily apartment complex known as Sunny Point Apartments. The subject property is located at 460 Hale Avenue, Brooksville, Hernando County, Florida. The building improvements consist of 50 units with 39,876 square feet of net leasable building area on a 3.83-acre multifamily site zoned R3. The improvements were constructed in 1973 and are described as fair quality in fair condition. It appears that the subject of this petition has not sold within the 12-months preceding the January 1 valuation date.

The property appraiser confirmed the 2025 just value of $4,126,074, assessed value of $4,126,074 and taxable value of $4,126,074. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $3,490,000. This request is supported by actual income and expenses and a market income analysis.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (28 pages) - Cover page, table of contents, subject summary page, subject property record cards, aerial maps, income approach calculations, letter requesting income and expenses information from the property owner

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (96 pages) - Cover page, summary of evidence, summary of salient facts, exterior photographs, street map, aerial map, leased fee income analysis, owner's profit and loss statement, pro forma analysis, income statement, summary of leases, Costar description of subject, rent comparables with location map and photographs, Costar market report, IRR Viewpoint Market Report, SitusAMC cap rate survey, RealtyRates.com, expense comparables, Cushman & Wakefield Marketbeat Tampa Bay, PwC investor surveys, The Florida Real Property Appraisal Guidelines, Yaniv RR report, subject rent roll, subject property record card

- PET-2 (113 pages) - Cover page, table of contents, Florida Statutes 194.034 and 193.011, DR-493, 2023 Value Adjustment Board Training Module 6, Advisory Memorandum referencing uniform handling of Cost of Sale deductions, 2020, 2021, 2022 cost of sale deductions reported by County, letter from Edwards Law Firm regarding Cost of Sale adjustments, Property Tax Oversight Bulletin PTO 11-01, FAC 12D-9.020 Exchange of Evidence, Gordon & Thalwitzer memorandum pertaining to cost of sale deductions

The property appraiser has not raised any objections to the timeliness of the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. No sales comparison analysis has been presented during the hearing due to a lack of comparable sales data for this type of property in this market.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for multifamily use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The source of land and building sizes used by the property appraiser is the property record card.

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing. Buyers in this sector of the real estate market do not typically consider the costs associated with development when valuing properties of this age and type.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. In this case, the property appraiser developed an income capitalization analysis in support of just value for this appraisal review. Market rents are supported in the analysis by confidential income data submitted to the property appraiser's office by other taxpayers. The property appraiser reconciled the subject's 32 - 2bed/1bath units to a monthly rental rate of $1,200 and 18 - 1bed/1bath units to a monthly rental rate of $1,100. A stabilized vacancy has been assumed at 7%. These income assumptions result in an Effective Gross Income of $657,045. An expense ratio of approximately 25% of EGI is used by the property appraiser in consideration of the per month expense structure. Expenses are based on confidential expense data submitted to the property appraiser's office by other taxpayers. The resulting Net Operating Income is $489,241. No market evidence or calculations were presented in support of the property appraiser's 9.6% loaded capitalization rate. The capitalized value indicated by this income analysis is $5,096,260. The property appraiser has made a 15% downward adjustment to account for cost of sale resulting in a just value of $4,330,000. No market evidence of income, expenses or capitalization rates were presented. The property appraiser's evidence includes a letter requesting actual income and expense and stated that none had been received for 2025. The petitioner responded that 2023 income and expense had been sent.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or cash-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. The special magistrate finds that applying a specific cost-of-sale adjustment consistent with the DR-493 form constitutes appropriate consideration of this criterion and complies with the requirements of Chapter 193.011, Florida Statutes.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser failed to provide market evidence in support of sales, costs, income or expense and thus has not appropriately considered the factors set forth in Florida Statute §193.011; therefore, the presumption of correctness has not been established.

The following paragraphs summarize how the petitioner has addressed each of the eight statutory criteria.

(1) Present cash value of the property - No analysis of comparable sales has been presented by the petitioner in support of a change in just value.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is multifamily.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon – Based on age and condition, no analysis of cost has been presented by the petitioner in support of a change in just value.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has developed an income analysis in support of a revision to just value. Market rental rates are supported in the petitioner's analysis by recently signed rents for the subject property as well as rental comparables and market survey results. The petitioner reconciled the subject's 32 - 2bed/1bath units to a rental rate of $1,205 and 18 - 1bed/1bath units to a rental rate of $1,332. A vacancy rate of 10% is supported with published vacancy survey reports. These income assumptions result in an effective gross income of $705,318. This income is greater than the income estimated by the property appraiser. The greatest difference in analysis is due to expenses. An expense ratio of 45% of EGI is used by the petitioner. Market level expenses are evidenced by comparable expense ratios ranging between 35% and 49% with a mean and median of 41% and 40%. Replacement reserves are included at a rate of 2.0% of EGI. This indicates Net Operating Income of $489,241. Market support for the petitioner's selection of 7.0% base capitalization rate is based on numerous capitalization rate surveys published by Costar market report, IRR Viewpoint Market Report, SitusAMC cap rate survey, RealtyRates.com, expense comparables, Cushman & Wakefield Marketbeat Tampa Bay, PwC investor surveys. The capitalized value indicated by this income analysis is $4,107,646. The petitioner has made a 15% downward adjustment to account for costs of sale to a just value of $3,490,000. This appears to be a well-supported analysis that complies with generally accepted appraisal principles.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness, however, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. Accordingly, the special magistrate recommends the following revised value supported in the petitioner's pro forma income analysis.

Conclusions of Law

According to §194.301(1), Florida Statutes, in an administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct only if the property appraiser proves by a preponderance of the evidence that the assessment was arrived at in compliance with §193.011, Florida Statutes, all other applicable statutory requirements, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

In this proceeding, the special magistrate finds that the property appraiser did not establish the presumption of correctness. The evidence presented by the property appraiser did not demonstrate, by a preponderance of the evidence, that the assessment was supported by market-based analysis sufficient to establish compliance with §193.011, Florida Statutes, and professionally accepted appraisal practices.

Where the presumption of correctness is not established, §194.301(2)(b), Florida Statutes, requires the value adjustment board to establish the assessment if the record contains competent, substantial evidence of value that cumulatively complies with §193.011, Florida Statutes, and professionally accepted appraisal practices.

Based upon the admitted evidence and the findings of fact, the special magistrate finds that the hearing record contains competent, substantial evidence of just value. The petitioner presented a market-supported income capitalization analysis addressing the applicable statutory criteria, and the evidence is determined to be credible, relevant, and sufficient to support a conclusion of value.

In establishing a revised just value, the value adjustment board is not limited to adopting a value advocated by either party but may determine a value supported by the competent, substantial evidence of record. In this case, the special magistrate finds that the petitioner's requested just value is supported by the evidence and represents the just value of the subject property.

Accordingly, pursuant to §194.301, Florida Statutes, and Rule Chapter 12D-9, Florida Administrative Code, it is the recommendation of the special magistrate that the just value of the subject property be revised to the petitioner's requested just value, as reflected in the findings of fact and the evidence contained in the record.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-233**	Parcel ID	**R13-223-18-3589-0000-0010**
Petitioner name The petitioner is: ☐ other, explain:	**FIRSTPOINTE ADVISORS, INC.** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**15751 SPRING HILL DRIVE** **BROOKSVILLE, FLORIDA**

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$5,847,933**	**$5,847,933**	**$4,626,800**
2. Assessed or classified use value, * if applicable	**$5,847,933**	**$5,847,933**	**$4,626,800**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$5,847,933**	**$5,847,933**	**$4,626,800**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**FEB 2, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Nicholas L. Mau, CCIM with First Pointe Advisors, Inc. appeared telephonically on behalf of AAA Storage Spring Hill, LLC on January 15, 2026 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Daniel Scott, Commercial Supervisor and Kimberly Hubert. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R13-223-18-3589-0000-0010. This property is described as a self storage facility. The subject property is located at 15751 Spring Hill Drive, Brooksville, Hernando County, Florida. According to the property record card, the building improvements consist of 60,702 square feet of gross building area and 57,769 square feet of base area on a 173,653-square-foot commercial site zoned PDP(CG). The improvements were constructed in 2024 and are described as average quality in new condition. Based on an inspection of the property, the property appraiser has determined that the building improvements have an effective age of one year, considering construction quality and condition. It appears that the subject of this petition has not sold within the 12-months preceding the January 1 valuation date.

The property appraiser confirmed the 2025 just value of $5,847,933, assessed value of $5,847,933 and taxable value of $5,847,933. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $3,880,000. This request is supported by leased fee analysis, market income analysis and one comparable sale.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (47 pages) - Cover page, table of contents, subject summary page, subject property record card, aerial maps, sales comparison approach, sales location map, street photographs of each sale, sales adjustment grid, property record card for each sale

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (58 pages) - Cover page, summary of evidence, summary of salient facts, subject property record card, exterior photographs, street map, aerial map, leased fee income analysis, owner's profit and loss statement, pro forma analysis, lease-up analysis, subject rent roll, rent comparables, Matrix National Self Storage Report, Cushman & Wakefield Market Trends in Self Storage, 2024 Self Storage Expense Guidebook, comparable sale, costar writeup of sale, property record card for sale

- PET-2 (113 pages) - Cover page, table of contents, Florida Statutes 194.034 and 193.011, DR-493, 2023 Value Adjustment Board Training Module 6, Advisory Memorandum referencing uniform handling of Cost of Sale deductions, 2020, 2021, 2022 cost of sale deductions reported by County, letter from Edwards Law Firm regarding Cost of Sale adjustments, Property Tax Oversight Bulletin PTO 11-01, FAC 12D-9.020 Exchange of Evidence, Gordon & Thalwitzer memorandum pertaining to cost of sale deductions

The property appraiser has not raised any objections to the timeliness of the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the

Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

• PA Sale 1 - 10198 Atlanta Avenue, Weeki Wachee is described as a 54,000 square foot self storage facility. These improvements were constructed in 2023 and are represented as being in similar condition to the subject. The improvements are situated on a commercial site. This property sold in October 2023 for $5,900,000. Price adjustments were made for differences compared to the subject. Value indications for comparison are $6,106,320 and $113 per sq. ft.

• PA Sale 2 - 2976 County Road 523, Wildwood, Sumter Co. is described as a 61,130 square foot self storage facility. These improvements were constructed in 2019 and are represented as being in inferior construction quality to the subject. The improvements are situated on a commercial site. This property sold in February 2023 for $8,800,000. Price adjustments were made for differences compared to the subject. Value indications for comparison are $8,355,860 and $137 per sq. ft.

• PA Sale 3 - 5322 Commercial Way, Spring Hill is described as a 88,644 square foot self storage facility. These improvements were constructed in 2022 and are represented as being in similar condition to the subject. The improvements are situated on a commercial site. This property sold in March 2022 for $11,729,700. Price adjustments were made for differences compared to the subject. Value indications for comparison are $11,427,984 and $129 per sq. ft.

The sales were selected based on similar location, age, size and utility. Relevant transactions occurred within 34 months preceding the January 1, 2025 value date. Three qualified sales judged to be most comparable to the subject have been presented in support of value. The property appraiser has compared these sales on the basis of adjusted per-square-foot price. The sales indicate a value range between $113 and $137. The mean and median prices are calculated as $126 and $129, respectively. The property appraiser has reconciled to a value of $7,292,181 or $126.23 per square foot, which falls within the indicated range. These sales are presented by the property appraiser as market evidence that the property is not over-assessed, and $5,847,933 or $101 per sq. ft. represents just value for the subject property.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for self storage use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The source of land and building sizes used by the property appraiser is the property record card.

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. An effective age of 1 year has been estimated by the property appraiser based on an analysis of chronological age, condition and construction quality. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. It is the opinion of the magistrate that this lack of an income analysis fails to comply with Criterion 7, Chapter 193.011 of the Florida statutes and generally accepted appraisal practices.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or cash-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. The special magistrate finds that applying a specific cost-of-sale adjustment consistent with the DR-493 form constitutes appropriate consideration of this criterion and complies with the requirements of Chapter 193.011, Florida Statutes.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. The property appraiser has developed one of the three traditional value methods in support of the assessment. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011; therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner asserts that the subject property has been assessed at an amount that exceeds just value. The petitioner bears the responsibility of presenting relevant and credible evidence demonstrating that the property appraiser's determination is incorrect. If the property appraiser establishes the presumption of correctness, the burden then shifts to the petitioner to prove that the assessment does not represent just value. Evidence offered in support of a reduction should be grounded in appraisal considerations consistent with the statutory criteria the property appraiser is required to apply. A mere difference of opinion regarding value is insufficient to prevail. The following paragraphs summarize how the petitioner has addressed each of the eight statutory criteria.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

• PET Sale 1 - 10198 Atlanta Avenue, Weeki Wachee is described as a 59,800 square foot self storage facility. These improvements were constructed in 2023 and are represented as being in similar condition to the subject. The improvements are situated on a commercial site. This property sold in October 2024 for $5,900,000. A 15% cost of sale adjustment was made resulting in a price of $5,015,000 or $84 per sq. ft. This is the same sale as PA Sale 1.

From the property record card provided in the petitioner's evidence, it appears that the building size is incorrect and thus the per square foot value indication is overstated. The property record card shows a gross building area of 54,320 square feet and a base building area of 54,000, same as reflected in the property appraiser's analysis. This would indicate an adjusted price of $93 per square foot or $5,365,000 for the subject property based on the size listed on the property record card. From this stabilized value the petitioner has deducted a lease-up adjustment discussed in greater detail in the income approach section of this recommendation

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is self storage.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property – A material discrepancy exists between the building area utilized by the property appraiser and that relied upon by the petitioner. The property appraiser's analysis is based on a building area of 57,769 square feet as reflected on the property record card. The petitioner's analysis utilizes a reduced building area of 51,988 square feet. The petitioner did not present testimony or documentary evidence at the hearing to rebut the accuracy of the building size shown on the property record card, nor was any evidence submitted to support the alternative size relied upon by the petitioner. Accordingly, greater weight and credibility are assigned to the building area of 57,769 square feet as documented on the property record card.

(5) The cost of the property and present replacement value of any improvements thereon – Even though the subject property was building one year ago, no analysis of cost has been presented by the petitioner in support of a change in just value.

(6) Condition - The petitioner has not personally inspected the subject property. The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has developed two income analysis in support of a revision to just value. The first is based on the property owner's profit and loss statement. The Florida Real Property Appraisal Guidelines from the Florida Department of Revenue Property Tax Administration Program and the Appraisal Institute's The Appraisal of Real Estate defines market rent, which is distinct from contract rent, as the most likely rent that an income-producing property would command if offered for lease on the open market, as of the date of appraisal. Unless specified otherwise, fee simple estate is the interest in real property to be appraised for ad valorem tax purposes in the State of Florida. Market rent corresponds to the fee simple estate. Contract rent is the rent due under the terms of an existing lease agreement for real property, and contract rent corresponds to the leased fee estate. Contract rent at the subject property from the prior year bears little relevance to real property appraisal for ad valorem tax purposes in the State of Florida, unless independent support is available indicating that contract rent is equal to market rent Market rent may be less than, equal to, or greater than contract rent. An investor purchasing income producing real estate is essentially trading present dollars for the expectation of receiving future dollars. Leased fee value will reflect current leases and the associated expense structure, while fee simple value starts with an income projection based on market rent. Direct Capitalization typically uses one-year cash flow estimate, usually 12 months from the date of value. Although an appraiser may consider the actual income of the subject property at the time of the appraisal, valuation is based on a projection of future income. A property appraiser should consider the future outlook both in estimating income and expenses and in selecting the appropriate capitalization methodology to use. The consideration of future income is consistent with the principle of anticipation, which holds that value is the present worth of future benefits. Historical income and current income may be representative of market value, but the ultimate concern is the future.

The petitioner has developed a second income analysis in support of a revision to just value. Market rental rates are supported in the petitioner's analysis by rent comparables and industry publications. The petitioner reconciled the subject's 51,988 square feet of building area to a rental rate of $11.26 per square foot with additional utility pass-throughs of $0.79 per square foot. A vacancy rate of 10% is supported with published vacancy surveys. These income assumptions result in an effective gross income of $557,953. An expense ratio of 29% of EGI with 1% in reserves for replacements is used by the petitioner in consideration of the modified gross expense structure. This indicates Net Operating Income of $343,046. Market support for the petitioner's selection of 6.5% base capitalization rate is based on numerous capitalization rate surveys. In their analysis, the petitioner adjusted the base capitalization rate by the effective tax rate, resulting in a loaded capitalization rate of 7.93%. The capitalized value indicated by this income analysis is $4,898,922. The petitioner has presented valuation analysis that includes discounting the just value to account for less-than-stabilized occupancy at the subject property as of the valuation date. This is commonly referred to as a lease-up discount. A lease-up adjustment is generally not considered appropriate for ad valorem taxation in Florida because ad valorem assessments are intended to reflect the fee simple interest at market value as of January 1, rather than investor-specific or occupancy-driven conditions. Fee simple interest assumes the property is available for use at its highest and best use, irrespective of current occupancy or lease status. Florida courts and property appraisers generally assume market stabilization for fee simple valuation, not transient or atypical vacancies. In Mastroianni v. Barnett Banks, Inc., 664 So. 2d 284 (Fla. 1995), the Florida courts found that the property appraiser was correct in using stabilized occupancy in the just value analysis, even though the actual vacancy was significantly higher. In that case, the Barnett Tower in Jacksonville was in the process of lease-up and was approximately 40% vacant on the valuation date; however, the property appraiser appropriately applied a stabilized vacancy rate of 15%. Furthermore, allowing lease-up discounts in ad valorem valuation could lead to inequitable assessments, where similar properties with identical market value receive different assessments based on temporary lease conditions. This undermines uniformity in taxation across the tax roll. Accordingly, the special magistrate finds that a lease-up discount is not appropriate for ad valorem tax valuation purposes. The petitioner's value based on this analysis is $3,880,000 after making an adjustment for cost of sale.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness, however, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. Accordingly, the special magistrate recommends the following revised value based on the evidence contained in the record. Self storage facilities are typically valued based on their income-producing potential. As such, greatest weight is accorded to the pro forma income capitalization analysis. The pro forma analysis included in the hearing record was revised by adopting a building area of 57,769 square feet, as supported by the property record card, and by removing the $335,890 lease-up adjustment. These revisions result in the following indicated value conclusions:

Potential Rent	$650,479
Utility Income	$45,534
Total Potential Revenue	$696,012
Concessions (1%)	-$6,960
Vacancy and Collection Loss (10%)	-$69,601
Effective Revenue	$619,451
Operating Expenses ($3 psf)	-$173,307
Non-ad valorem tax	-$5,825
Reserves for Replacements ($0.15 psf)	-$8,665
Net Operating Income	**$431,654**

Capitalized at 7.93%	$5,443,301
Less: Cost of Sale (15%)	-$816,495
Just Indicated value by Income	**$4,626,800**

Based on the foregoing, it is the recommendation of the special magistrate that the 2025 just value be revised to $4,626,800, which is supported by the competent, substantial evidence of record and addresses all eight factors set forth in §193.011, Florida Statutes.

Conclusions of Law

Pursuant to §194.301(1), Florida Statutes, in an administrative action challenging an ad valorem tax assessment, the property appraiser's assessment is entitled to a presumption of correctness only if the property appraiser demonstrates, by a preponderance of the evidence, that the assessment was derived in compliance with §193.011, Florida Statutes, and professionally accepted appraisal practices. Based on the Findings of Fact, the property appraiser did not establish this presumption of correctness.

Under §194.301(2), Florida Statutes, the burden of proof rests with the party initiating the challenge. The Findings of Fact reflect that the petitioner presented competent and relevant evidence demonstrating, by a preponderance of the evidence, that the assessed value does not represent the just value of the subject property as of January 1 of the tax year under review.

Because the presumption of correctness was not established, and because the record contains competent, substantial evidence of value that cumulatively satisfies the criteria of §193.011, Florida Statutes, the special magistrate is required to establish a revised just value consistent with the weight of the evidence. Accordingly, the assessment should be revised to the just value supported by the evidence contained in the hearing record.

This conclusion is based solely on the admitted evidence and applicable law and is consistent with the Findings of Fact and the requirements for written decisions set forth in Rule Chapter 12D-9, Florida Administrative Code.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-234**	Parcel ID	**R28-222-18-1576-0000-0030**
Petitioner name The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	**FIRSTPOINTE ADVISORS, INC.**	Property address	**13143 CORTEZ BOULEVARD BROOKSVILLE, FLORIDA**

Decision Summary ☐ Denied your petition ☒ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$3,300,000**	**$3,300,000**	**$2,440,000**
2. Assessed or classified use value, * if applicable	**$3,300,000**	**$3,300,000**	**$2,440,000**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$3,300,000**	**$3,300,000**	**$2,440,000**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**FEB 17, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Nicholas L. Mau, CCIM with First Pointe Advisors, Inc. appeared telephonically on behalf of Chick-Fil-A, Inc. on January 15, 2026 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Daniel Scott, Commercial Supervisor and Kimberly Hubert. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R28-222-18-1576-0000-0030. This property is described as a quick service restaurant being operated as a Chick-fil-a. The subject property is located at 13143 Cortez Boulevard, Brooksville, Hernando County, Florida. The building improvements consist of 4,901 square feet of net leasable building area with a large canopy area on a 1.24-acre commercial site. The improvements were constructed in 2003 and are described as average quality in average condition. Based on an inspection of the property, the property appraiser has determined that the building improvements have an effective age of 12 years, considering construction quality and condition. It appears that the subject of this petition has not sold within the 12-months preceding the January 1 valuation date.

The property appraiser confirmed the 2025 just value of $3,300,000, assessed value of $3,300,000 and taxable value of $3,300,000. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $2,440,000. This request is supported by market income analysis, comparable sales and cost approach.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (44 pages) - Cover page, table of contents, subject summary page, subject property record card, aerial maps, sales comparison approach, sales location map, photographs and aerials of each sale, sales adjustment grid, property record cards for each sale, capitalization rate support from Net Lease Advisor

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (102 pages) - Property summary page, summary of evidence, summary of salient backs, subject photographs, map and aerial, subject property record card, cost approach calculations, excerpts from Marshall and Swift cost manual, income analysis calculations, lease comparables, lease comparables write ups with photographs and maps, PWC net lease market survey, the Boulder Group Net Lease market report, IRR Viewpoint retail report, CBRE capitalization rate survey, SitusAMC capitalization rate survey, Realty rates.com, Colliers retail market report, Costar retail market report, excerpts from International Association of Assessing Officers, The Florida Real Property Appraisal Guidelines, list of comparable sales, costar write ups of each sale with photographs and location map, property record card for each sale

- PET-2 (113 pages) - Cover page, table of contents, Florida Statutes 194.034 and 193.011, DR-493, 2023 Value Adjustment Board Training Module 6, Advisory Memorandum referencing uniform handling of Cost of Sale deductions, 2020, 2021, 2022 cost of sale deductions reported by County, letter from Edwards Law Firm regarding Cost of Sale adjustments, Property Tax Oversight Bulletin PTO 11-01, FAC 12D-9.020 Exchange of Evidence, Gordon & Thalwitzer memorandum pertaining to cost of sale deductions

The property appraiser has not raised any objections to the timeliness of the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction

costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

• PA Sale 1 - 3391 University Blvd, Winter Park is described as a 4,334 square foot chick-fil-a restaurant. These improvements were constructed in 1999 and are represented as being in similar condition to the subject. The improvements are situated on a commercial site. This property sold in December 2024 for $3,310,000. Price adjustments were made for differences compared to the subject. Value indications for comparison are $1,096,500 and $348 per sq. ft.

• PA Sale 2 - 700 S Orlando Ave, Winter Park is described as a 4,575 square foot chick-fil-a restaurant. These improvements were constructed in 2002 and are represented as being in similar condition to the subject. The improvements are situated on a commercial site. This property sold in May 2023 for $4,000,000. Price adjustments were made for differences compared to the subject. Value indications for comparison are $1,113,500 and $321 per sq. ft.

• PA Sale 3 - 267 High Water Lane, Sanford is described as a 5,166 square foot chick-fil-a restaurant. These improvements were constructed in 2024 and are represented as being in similar condition to the subject. The improvements are situated on a commercial site. This property sold in September 2024 for $4,925,000. Price adjustments were made for differences compared to the subject. Value indications for comparison are $1,379,914 and $422 per sq. ft.

The sales were selected based specifically on Chick-fil-a use. The property appraiser testified that these sales were selected because of the strength of the Chick-fil-a operations compared to competitors in the market. Relevant transactions occurred within 20 months preceding the January 1, 2025 value date. None of these sales are located in Hernando County. Three qualified sales judged to be most comparable to the subject have been presented in support of value. The property appraiser has compared these sales on the basis of adjusted per-square-foot price. Various price adjustments were made to account for differences between the sales and the subject. The sales indicate a value range between $764 and $916. The mean and median prices are calculated as $816 and $768, respectively. The property appraiser has reconciled these sales to a value of $3,999,167 or $816 per square foot, which falls within the indicated range. These sales are presented by the property appraiser as market evidence that the property is not over-assessed, and $3,300,000 or $673 per sq. ft. represents just value for the subject property. During rebuttal, the petitioner claimed that restricting the sales search to quick service restaurant properties leased only to Chick-fil-a introduces the possibility that the sales include some sort of intangible business enterprise value or leased fee interest. The petitioner also claimed that a 5% downward adjustment was not sufficient to account for location differences between Winter Park and Brooksville.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for quick service restaurant use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The source of land and building sizes used by the property appraiser is the property record card.

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance

of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. Evidence of building permits for renovations and/or significant building repairs has been presented. An effective age of 12 years has been estimated by the property appraiser based on an analysis of chronological age, condition and construction quality. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property – The property appraiser has presented several comparable properties found in Net Lease Advisor to show a trend of lower capitalization rates for Chick-fil-a tenants compared with other quick service operators on a nationwide basis. No income capitalization method was developed in support of the just value of the subject property. It does not appear that this criterion was adequately considered by the property appraiser.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or cash-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. The special magistrate finds that applying a specific cost-of-sale adjustment consistent with the DR-493 form constitutes appropriate consideration of this criterion and complies with the requirements of Chapter 193.011, Florida Statutes.

The property appraiser has developed just one of the three traditional value methods in support of the assessment. Sales from outside the are were presented that were limited to Chick-fil-a operations introducing the possibility of intangible values included in the sale prices including business enterprise value and/or leased fee interest. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011; therefore, the presumption of correctness has not been established.

The following paragraphs summarize how the petitioner has addressed each of the eight statutory criteria.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

• PET Sale 1 - 7155 S Orange Blossom Trl, Orlando is described as a 3,150 square foot quick service restaurant. These improvements were constructed in 2001 and are represented as being in similar condition to the subject. The improvements are situated on a commercial site. This property sold in December 2024 for $1,290,000. Value indications for comparison are $1,096,500 and $348 per sq. ft.

• PET Sale 2 - 8586 S Orange Blossom Trl, Orlando is described as a 3,469 square foot quick service restaurant. These improvements were constructed in 1985 and are represented as being in similar condition to the subject. The improvements are situated on a commercial site. This property sold in June 2024 for $1,310,000. Value indications for comparison are $1,113,500 and $321 per sq. ft.

• PET Sale 3 - 6503 University Blvd, Winter Park is described as a 3,271 square foot quick service restaurant. These improvements were constructed in 2017 and are represented as being in similar condition to the subject. The improvements are situated on a commercial site. This property sold in April 2024 for $1,623,428. Value indications for comparison are $1,379,914 and $422 per sq. ft.

• PET Sale 4 - 11860 E Colonial Dr, Orlando is described as a 2,874 square foot quick service restaurant. These improvements were constructed in 1987 and are represented as being in similar condition to the subject. The improvements are situated on a commercial site. This property sold in September 2023 for $1,700,000. Value indications for comparison are $1,445,000 and $503 per sq. ft.

• PET Sale 5 - 10414 E Colonial Dr, Orlando is described as a 2,635 square foot quick service restaurant. These improvements were constructed in 1981 and are represented as being in similar condition to the subject. The improvements are situated on a commercial site. This property sold in August 2023 for $1,125,000. Value indications for comparison are $956,250 and $363 per sq. ft.

These sales took place from August 2023 to December 2024. The petitioner has presented five sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser that do not include business interests. The petitioner has compared these sales on the basis of adjusted per-square-foot price. Cost of sale adjustments were made to each sale price. The sales indicate a value range between $321 and $503. The mean and median prices are calculated as $391 and $363, respectively. The sales were reconciled to $460 per square foot or a value of $2,256,341.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is quick service restaurant.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the

presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has developed a cost approach analysis in support of a revision to just value. The source of direct cost estimates is Marshall & Swift Cost Manual and making various cost adjustments for AC, sprinkler, current, local, perimeter, and story height. The petitioner has estimated direct costs for 4,901 square feet of leasable building area at $350.94 per square foot, costed as Fastfood Restaurant (349), Very Good Class D. The petitioner has also estimated direct costs for 2,992 square feet of canopy and covered areas at $70.00 per square foot. Soft Costs have been included as an additional 10%. The petitioner's total replacement cost new is $2,276,664. A depreciation rate of 17% has been used based on depreciation tables indicating a Depreciated Replacement Cost of $1,889,632. An entrepreneurial incentive of 8% has been included. Adding a $1,181,263 land value ($17.25 per square foot) the preliminary value indicated by this analysis is $2,821,439. From this figure, the petitioner has deducted 15% for cost of sale in consideration of the DR-493 form submitted to the DOR, resulting in a just value indication of $2,400,000 based on cost.

(6) Condition - The petitioner has not personally inspected the subject property. The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has developed an income analysis in support of a revision to just value. Market rental rates are supported in the petitioner's analysis by rent comparables.

- PT Rent 1 - 27320 Wesley Chapel in Wesley Chapel is described as a 2,141 square foot quick service restaurant leased to Chick 'n fun!. The building was constructed in 2015 and is represented as similar in condition to the subject. The indicated starting rental rate is $45.00 per square foot on a triple net expense basis on Dec-2023.

- PT Rent 2 - 4520 S. Florida Ave. in Lakeland is described as a 2,706 square foot quick service restaurant leased to Fresh kitchen. The building was constructed in 2023 and is represented as similar in condition to the subject. The indicated starting rental rate is $42.00 per square foot on a triple net expense basis on Dec-2023.

- PT Rent 3 - 3524 Lakeland Highlands Rd. in Lakeland is described as a 2,332 square foot quick service restaurant leased to Arby's. The building was constructed in 2023 and is represented as similar in condition to the subject. The indicated starting rental rate is $44.00 per square foot on a triple net expense basis on Dec-2023.

- PT Rent 4 - 2600 Dardanielle Dr. in Orlando is described as a 4,242 square foot quick service restaurant leased to ANF Gyros and Grill. The building was constructed in 1989 and is represented as similar in condition to the subject. The indicated starting rental rate is $31.00 per square foot on a triple net expense basis on Dec-2023.

- PT Rent 5 - 4201 E. Colonial Drive in Orlando is described as a 3,064 square foot quick service restaurant leased to Boston market. The building was constructed in 1995 and is represented as similar in condition to the subject. The indicated starting rental rate is $49.00 per square foot on a triple net expense basis on Dec-2023.

- PT Rent 6 - 18996 US Highway 441 in Mount Dora is described as a 4,578 square foot quick service restaurant leased to Culvers. The building was constructed in 2023 and is represented as similar in condition to the subject. The indicated starting rental rate is $26.00 per square foot on a triple net expense basis on Dec-2023.

- PT Rent 7 - 3516 US Highway 19 in Holiday is described as a 2,714 square foot quick service restaurant. The building was constructed in 1986 and is represented as similar in condition to the subject. The indicated starting rental rate is $23.00 per square foot on a triple net expense basis on Dec-2023.

- PT Rent 8 - 826 W. University Ave. in Gainesville is described as a 108 square foot quick service restaurant leased to Taco Bell. The building was constructed in 1996 and is represented as similar in condition to the subject. The indicated starting rental rate is $38.00 per square foot on a triple net expense basis on Dec-2023.

- PT Rent 9 - 13776 Saint Augustine Road in Jacksonville is described as a 3,771 square foot quick service restaurant leased to Starbucks. The building was constructed in 2014 and is represented as similar in condition to the subject. The indicated starting rental rate is $43.00 per square foot on a triple net expense basis on Dec-2023.

- PT Rent 10 - 9406 US Highway 19 in Port Richie is described as a 2,554 square foot quick service restaurant leased to KFC. The building was constructed in 1984 and is represented as similar in condition to the subject. The indicated starting rental rate is $39.00 per square foot on a triple net expense basis on Dec-2023.

• PT Rent 11 - 2317 Gunn Highway in Odessa is described as a 5,613 square foot quick service restaurant leased to Chick-fil-A. The building is represented as similar in condition to the subject. The indicated starting rental rate is $35.00 per square foot on a triple net expense basis on Dec-2023.

Based on this rental study, the petitioner reconciled the subject's 4,901 square feet of anchor tenant space to a rental rate of $40.00 per square foot on a triple net basis. A vacancy rate of 5% is supported with published vacancy surveys. These income assumptions result in an effective gross income of $186,238. An expense ratio of 7.0% of EGI is used by the petitioner in consideration of the triple net expense structure. Market level expenses are evidenced by nominal triple net expenses. Replacement reserves are included at a rate of 1.0% of EGI. This indicates Net Operating Income of $343,046. Market support for the petitioner's selection of 6.0% base capitalization rate is based on numerous capitalization rate surveys published by PWC net lease market survey, the Boulder Group Net Lease market report, IRR Viewpoint retail report, CBRE capitalization rate survey, SitusAMC capitalization rate survey, Realty rates.com, Colliers retail market report, Costar retail market report. The capitalized value indicated by this income analysis is $2,866,267. The petitioner has made a 15% downward adjustment to account for costs of sale resulting in a just value indication of $2,440,000.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has developed all three traditional value methods in support of their reduction in just value. The property appraiser has presented only one method which is not sufficient to establish the presumption of correctness. After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness, however, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. Accordingly, the special magistrate recommends the following revised value based on the evidence contained in the hearing record. It is the recommendation of this special magistrate that the 2025 just value be revised to $2,440,000 supported by sales, income and cost and addresses all eight factors of §193.011, Florida Statutes and generally accepted appraisal principles.

Conclusions of Law

According to §194.301(1), Florida Statutes, in an administrative action challenging an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct only if the property appraiser proves by a preponderance of the evidence that the assessment was arrived at in compliance with §193.011, Florida Statutes, all other applicable statutory requirements, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

In this proceeding, the property appraiser did not establish the presumption of correctness. The evidence presented did not demonstrate, by a preponderance of the evidence, that the appraisal methodology used to support the just value of the subject property complied with all eight criteria set forth in §193.011 or with professionally accepted appraisal practices. Accordingly, no presumption of correctness attaches to the property appraiser's assessment.

Where the property appraiser fails to establish the presumption of correctness, the value adjustment board, through its special magistrate, must review the record to determine whether there is competent, substantial evidence of just value that cumulatively complies with §193.011 and professionally accepted appraisal practices, as required by §194.301(2)(b), Florida Statutes.

Based upon the admitted evidence and the findings of fact, the record contains competent, substantial evidence sufficient to establish a revised just value.

If the record contains competent, substantial evidence of just value, the value adjustment board is required to establish a revised assessment based upon that evidence, and the special magistrate is not limited to adopting a value advocated by either party.

If the record does not contain competent, substantial evidence of just value, the value adjustment board must remand the assessment to the property appraiser with appropriate directions, as provided in §194.301(2)(b), Florida Statutes.

Based upon the foregoing, and in accordance with §194.301, Florida Statutes, and Rule Chapter 12D-9, Florida Administrative Code, the special magistrate makes the above conclusions of law and submits this recommendation to the Value Adjustment Board for final action.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-235**	Parcel ID	**R23 422 19 0000 0370 0000**
Petitioner name The petitioner is: ☐ other, explain:	**FIRSTPOINTE ADVISORS, INC.** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**181 DRYDEN PLACE** **BROOKSVILLE, FLORIDA**

Decision Summary ☐ Denied your petition ☒ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$5,890,094**	**$5,890,094**	**$4,790,000**
2. Assessed or classified use value, * if applicable	**$2,994,750**	**$2,994,750**	**$2,994,750**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$2,994,750**	**$2,994,750**	**$2,994,750**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**FEB 2, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Nicholas L. Mau, CCIM with First Pointe Advisors, Inc. appeared telephonically on behalf of Brooksville Residences LLC on January 15, 2026 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Daniel Scott, Commercial Supervisor and Kimberly Hubert. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R23 422 19 0000 0370 0000. This property is described as a 1-story, multifamily apartment complex known as Sunny Creek. The subject property is located at 181 Dryden Place, Brooksville, Hernando County, Florida. The building improvements consist of 60 units with 49,986 square feet of net leasable building area on a 14.7-acre multifamily site zoned R3. The improvements were constructed in 1980 and are described as remodeled in average quality in average condition. It appears that the subject of this petition has not sold within the 12-months preceding the January 1 valuation date.

The property appraiser confirmed the 2025 just value of $5,890,094, assessed value of $2,994,750 and taxable value of $2,994,750. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $4,790,000. This request is supported by a market income analysis.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (21 pages) - Cover page, table of contents, subject summary page, subject property record cards, aerial maps, income approach calculations, letter requesting income and expenses information from the property owner

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (88 pages) - Cover page, summary of evidence, summary of salient facts, exterior photographs, street map, aerial map, pro forma analysis, rent comparables with location map and photographs, Costar market report, IRR Viewpoint Market Report, SitusAMC cap rate survey, RealtyRates.com, expense comparables, Cushman & Wakefield Marketbeat Tampa Bay, PwC investor surveys, The Florida Real Property Appraisal Guidelines, Yaniv RR report, subject rent roll, subject property record card

- PET-2 (113 pages) - Cover page, table of contents, Florida Statutes 194.034 and 193.011, DR-493, 2023 Value Adjustment Board Training Module 6, Advisory Memorandum referencing uniform handling of Cost of Sale deductions, 2020, 2021, 2022 cost of sale deductions reported by County, letter from Edwards Law Firm regarding Cost of Sale adjustments, Property Tax Oversight Bulletin PTO 11-01, FAC 12D-9.020 Exchange of Evidence, Gordon & Thalwitzer memorandum pertaining to cost of sale deductions

The property appraiser has not raised any objections to the timeliness of the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. No sales comparison analysis has been presented during the hearing due to a lack of comparable sales data for this type of property in this market.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for multifamily use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same market area as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. The source of land and building sizes used by the property appraiser is the property record card.

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing. Buyers in this sector of the real estate market do not typically consider the costs associated with development when valuing properties of this age and type.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - In considering the value of an improved property, the property appraiser considers the income generating potential. In this case, the property appraiser developed an income capitalization analysis in support of just value for this appraisal review. Market rents are supported in the analysis by confidential income data submitted to the property appraiser's office by other taxpayers. The property appraiser reconciled the subject's 12 – 3/bed/1.5/bath units to a monthly rental rate of $1,595, and 36 -2bed/1bath units to a monthly rental rate of $1,425 and 12 - 1bed/1bath units to a monthly rental rate of $1,200. A stabilized vacancy has been assumed at 6%. These income assumptions result in an Effective Gross Income of $968,097. An expense ratio of approximately 35% of EGI is used by the property appraiser in consideration of the per month expense structure. Expenses are based on confidential expense data submitted to the property appraiser's office by other taxpayers. The resulting Net Operating Income is $627,722. No market evidence or calculations were presented in support of the property appraiser's 9.0% loaded capitalization rate. The capitalized value indicated by this income analysis is $6,974,684. The property appraiser has made a 15% downward adjustment to account for cost of sale resulting in a just value of $5,928,481. No market evidence of income, expenses or capitalization rates was presented. The property appraiser's evidence includes a letter requesting actual income and expense and stated that none had been received for 2025.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or cash-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. The special magistrate finds that applying a specific cost-of-sale adjustment consistent with the DR-493 form constitutes appropriate consideration of this criterion and complies with the requirements of Chapter 193.011, Florida Statutes.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser failed to provide market evidence in support of sales, costs, income or expense and thus has not appropriately considered the factors set forth in Florida Statute §193.011; therefore, the presumption of correctness has not been established.

The following paragraphs summarize how the petitioner has addressed each of the eight statutory criteria.

(1) Present cash value of the property - No analysis of comparable sales has been presented by the petitioner in support of a change in just value.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is multifamily.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon – Based on age and condition, no analysis of cost has been presented by the petitioner in support of a change in just value. Buyers in this sector of the real estate market do not typically consider the costs associated with development when valuing properties of this age and type.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has developed an income analysis in support of a revision to just value. Market rental rates are supported in the petitioner's analysis by recently signed rents for the subject property as well as rental comparables and market survey results. The petitioner reconciled the subject's `12 – 3bed/1.5bath units to a rental rate of 1,578 per month, and 36 - 2bed/1bath units to a rental rate of $1,375 and 18 - 1bed/1bath units to a rental rate of $1,270. A vacancy rate of 10% is supported with published vacancy survey reports. These income assumptions result in an effective gross income of $911,777. An expense ratio of 42% of EGI is used by the petitioner. Market level expenses are evidenced by comparable expense ratios ranging between 35% and 49% with a mean and median of 41% and 40%. Replacement reserves are included at a rate of 2.0% of EGI. This indicates Net Operating Income of $511,705. Market support for the petitioner's selection of 7.0% base capitalization rate is based on numerous capitalization rate surveys published by Costar market report, IRR Viewpoint Market Report, SitusAMC cap rate survey, RealtyRates.com, expense comparables, Cushman & Wakefield Marketbeat Tampa Bay, PwC investor surveys. The capitalized value indicated by this income analysis is $5,637,036. The petitioner has made a 15% downward adjustment to account for costs of sale to a just value of $4,790,000. This appears to be a well-supported analysis that complies with generally accepted appraisal principles.

(8) Cost of Sale Adjustment - The petitioner has made deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness, however, finds that the record contains competent and substantial evidence of just value that complies with all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. Accordingly, the special magistrate recommends the following revised value supported in the petitioner's pro forma income analysis.

Conclusions of Law

According to §194.301(1), Florida Statutes, in an administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct only if the property appraiser proves by a preponderance of the evidence that the assessment was arrived at in compliance with §193.011, Florida Statutes, all other applicable statutory requirements, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate.

In this proceeding, the special magistrate finds that the property appraiser did not establish the presumption of correctness. The evidence presented by the property appraiser did not demonstrate, by a preponderance of the evidence, that the assessment was supported by market-based analysis sufficient to establish compliance with §193.011, Florida Statutes, and professionally accepted appraisal practices.

Where the presumption of correctness is not established, §194.301(2)(b), Florida Statutes, requires the value adjustment board to establish the assessment if the record contains competent, substantial evidence of value that cumulatively complies with §193.011, Florida Statutes, and professionally accepted appraisal practices.

Based upon the admitted evidence and the findings of fact, the special magistrate finds that the hearing record contains competent, substantial evidence of just value. The petitioner presented a market-supported income capitalization analysis addressing the applicable statutory criteria, and the evidence is determined to be credible, relevant, and sufficient to support a conclusion of value.

In establishing a revised just value, the value adjustment board is not limited to adopting a value advocated by either party but may determine a value supported by the competent, substantial evidence of record. In this case, the special magistrate finds that the petitioner's requested just value is supported by the evidence and represents the just value of the subject property.

Accordingly, pursuant to §194.301, Florida Statutes, and Rule Chapter 12D-9, Florida Administrative Code, it is the recommendation of the special magistrate that the just value of the subject property be revised to the petitioner's requested just value, as reflected in the findings of fact and the evidence contained in the record.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

■ These actions are a recommendation only, not final □ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	**2025-236**	Parcel ID	**R34 222 18 3620 0000 0570**
Petitioner name:	**FIRSTPOINTE ADVISORS, LLC**	Property address	**14082 CORTEZ BLVD BROOKSVILLE, FLORIDA**
The petitioner is: □ taxpayer of record ■ taxpayer's representative			
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$7,243,041**	**$7,243,041**	**$7,243,041**
2. Assessed or classified use value, * if applicable	**$4,854,246**	**$4,854,246**	**$4,854,246**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$4,854,246**	**$4,854,246**	**$4,854,246**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ **Recommended Decision of Special Magistrate** Findings and conclusions above are recommendations.

Signature, special magistrate	**Robert C. Hicks** Print Name	**Jan. 22, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ **Final Decision of the Value Adjustment Board**

Signature, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

■ These actions are a recommendation only, not final □ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	**2025-237**	Parcel ID	**R34 422 18 0000 0440 0000**
Petitioner name:	**FIRSTPOINTE ADVISORS, LLC**	Property address	**14112 CORTEZ BLVD BROOKSVILLE, FLORIDA**
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$6,295,732**	**$6,295,732**	**$6,295,732**
2. Assessed or classified use value, * if applicable	**$3,905,482**	**$3,905,482**	**$3,905,482**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$3,905,482**	**$3,905,482**	**$3,905,482**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ Recommended Decision of Special Magistrate Findings and conclusions above are recommendations.

Signature, special magistrate	**Robert C. Hicks** Print Name	**Jan. 22, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ Final Decision of the Value Adjustment Board

Signature, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

DECISION OF THE VALUE ADJUSTMENT BOARD

VALUE PETITION

Hernando County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff.01/17

The actions below were taken on your petition.

■ These actions are a recommendation only, not final □ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(1), 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition #:	**2025-238**	Parcel ID	**R-Z SCC 18 2393 0000 0720**
Petitioner name:	**FIRSTPOINTE ADVISORS, LLC**	Property address	**3100 AERIAL WAY SPRING HILL, FLORIDA**
The petitioner is:	□ taxpayer of record ■ taxpayer's representative		
□ other, explain:			

Decision Summary ■ Denied your petition □ Granted your petition □ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$6,230,889**	**$6,230,889**	**$6,230,889**
2. Assessed or classified use value, * if applicable	**$6,050,000**	**$6,050,000**	**$6,050,000**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$6,050,000**	**$6,050,000**	**$6,050,000**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

Petitioner was previously scheduled for a hearing and proper notice for the hearing was provided. Petitioner did not appear at the hearing, did not state good cause for Petitioner's failure to appear and did not request that evidence be reviewed and considered in Petitioner's absence.

Conclusions of Law

The relief sought by Petitioner is denied and this decision is being issued pursuant to F.A.C. 12D-9.021 (8) in order that any right the Petitioner may have to bring an action in circuit court is not impaired.

■ **Recommended Decision of Special Magistrate** Findings and conclusions above are recommendations.

Signature, special magistrate	**Robert C. Hicks** Print Name	**Jan. 22, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.

Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.

If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.

To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

□ **Final Decision of the Value Adjustment Board**

Signature, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-245	Parcel ID R22 222 19 2600 0000 0154
Petitioner name EE of Brooksville Holdings LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 307 Howell Avenue Brooksville, FL 34601

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	3,073,869.00	3,073,869.00	3,073,869.00
2. Assessed or classified use value,* if applicable	3,073,869.00	3,073,869.00	3,073,869.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	3,073,869.00	3,073,869.00	3,073,869.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	11/05/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-245

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: EE of Brooksville Holdings LLC

PARCEL KEY NO: 00145113

SUMMARY OF EVIDENCE

The Petitioner, Rob Udell for EE of Brooksville Holdings LLC appeared by phone before the Special Magistrate to give testimony. The Property Appraiser was represented by DANIEL SCOTT and KIMBERLY HERBERT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $3,073,869, an assessed or capped value of $3,073,869, and a taxable value of $3,073,869. There was no change in values after the process.

The Petitioner estimated just value at $2,121,301.

Subject Property Type: The subject is a 75,967 SF commercial building utilized as a home for the aged. The building was constructed in 1925 with an effective age of 1983 and an addition constructed in 1984. The parcel is located at 307 Howell Avenue, Brooksville, FL.

The PAO evidence consists of an evidence packet with a summary page, PRC with photos and aerial photos, a cost approach with Marshall Valuation Service supporting documentation, a sales comparison approach and grid with (4) neighborhood sales, PRCs for all comparable sales utilized with photos and aerial location maps for each, as well as verbal testimony.

The Petitioner's evidence consists of a petition, valuation appeal letter, subject PRC with photo and aerial, deed, closing statement from purchase (10/2023), current rent roll, profit and loss statement, income approach, supporting documentation for cap rate, VAB training modules 4 & 6, cost of sale information, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as

inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon both the cost and sales comparison approaches to value, considered CAMA analysis at TRIM and did not provide an income approach as PAO noted the Petitioner was asked to supply income information and did not provide it until after the fact. The approaches utilized are considered appropriate methodologies by the Special Magistrate.

The PAO presented their evidence packet with a cost approach for the subject which is considered a Class C home for the elderly. PAO indicated effective age to be 35 years with a 45-year economic life for the building improvements and 10-year effective age and 15-year economic life for site improvements with supporting depreciation table from Marshall Valuation Service. The cost approach valuation, after COS adjustment of 15% indicated a value of $3,112,051. A sales comparison analysis of 4 comparable sales was also provided which included the prior sale of the subject (10/2023). The adjusted values ranged from $47.40 (subject prior sale) to $189.30 per square foot and PAO concluded at an indicated value of $106.00 per square foot. Adjustments were made, where applicable, for differences in location, age/condition, quality/design, size, land to building ratio and occupancy as well as a market conditions adjustment. A COS adjustment of 15% was indicated and indicated a just value of $4,663,126.

The Petitioner stated that the cost approach utilized by the PAO was unreliable and not relevant due to age of improvements and obsolescence. Petitioner also indicated that all sales utilized by PAO in sales comparison approach were from 2023 and that Petitioner was unaware older sales could be utilized and stated all sales had different factors and were much newer facilities. Petitioner stated that the subject, at time of the prior sale of $2,300,000 in October of 2023, required improvements to increase occupancy as the vacancy rate was at time of purchase was 34%. Petitioner provided a Pro Forma Income Analysis showing the 135 units at $2,100 monthly rent and a stabilized occupancy with 20% vacancy rate as well as additional income of $54,432 for an effective gross income of $2,776,032. Expenses were indicated at $2,439,489 for a net operating income of $336,543. Petitioner utilized a loaded cap rate of 11.79% which included the overall all rate,

millage and estimated tax rate with supporting documents provided. A deduction for rent loss was also included in the amount of $358,880 which represented the present value of lease up costs to bring the property to 80% stabilized occupancy. The Petitioner concluded at $2,121,301 as the representation of just value.

The PAO, in rebuttal to the Petitioner's evidence, the PAO provided a copy of the letter provided to the Petitioner requesting the real property income and expenses of the subject property by April 1, 2025, to consider all approaches to value. The PAO stated that no income information was provided by the Petitioner until after the fact. Both parties did agree that the income approach is the preferred method of valuation for the subject property. The PAO also noted that the sales date for the subject property on the PAO sales grid should be amended to October 2023 and not April 2023 as noted in error. The Special Magistrate will properly weigh and consider all evidence provided by all parties.

The Petitioner included real estate taxes in their expenses. For ad valorem purposes under Florida Statute 193.011, the market value represents the fee simple interest. Real estate taxes are a function of value and not an operating expense in determining net operating income. Additionally, in developing a fee simple income approach for ad valorem purposes under Section 193.011, Florida Statutes, the capitalization rate should represent the market's required return before property taxes.

A "loaded" rate was utilized by the Petitioner, which adds the effective tax rate to the overall rate (Ro + ETR), and is applicable only when the income stream being capitalized represents net income after property taxes, such as in a leased-fee or investor-based analysis where the owner bears the tax burden. Because the subject valuation seeks to estimate fee-simple value and the income stream analyzed is before real estate taxes, the use of an un-loaded overall rate is appropriate.

Therefore, in reconciling the income approach, the SM gives greater weight to value indications derived from pre-tax income capitalized by an un-loaded overall rate, as this method best conforms to accepted appraisal practice and the requirements of Florida law. Thus, in reviewing the Petitioner's income approach, the Special Magistrate has excluded property taxes from the expense category as well as the estimated tax rate from the loaded cap rate, and has considered rent loss, which would indicate the just value at $3,149,122 after COS deduction of 15%.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a

process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified like property sales, and the PAO conclusion (15%) and utilize 15% herein.

The PAO performed their analysis utilizing leasable SF. This methodology is considered reliable in the valuation industry.

The PAO supplied 4 improved sales of homes for the elderly within the subject's extended market including a recent sale of the subject property. The Special Magistrate has applied a qualitative analysis of the sales submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The Petitioner did not provide any improved sales for comparison. Of the 4 sales provided by the PAO, the most reliable sale is considered to be the subject property with an adjustment made for time/market conditions. All sales provided were adjusted for market conditions as all sales transpired in 2023. The PAO's valuations were indicated to be $3,112,051 for the cost approach and $4,663,126 for the sales comparison approach with the just value indicated at $3,073,869. The Special Magistrate will weigh the appropriateness of each parties' conclusions.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

Taking all documentation and testimony into consideration, it appears the indicated just value of $3,073,869 does not appear to be in excess.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value

generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site

improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled

to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the

“preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-250	Parcel ID R24-223-17-2827-0000-0220
Petitioner name Randall Merck The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 10078 Deer St Spring Hill, FL 34608

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	609,896.00	609,896.00	468,927.00
2. Assessed or classified use value,* if applicable	552,852.00	552,852.00	468,927.00
3. Exempt value,* enter "0" if none	50,722.00	50,722.00	50,722.00
4. Taxable value,* required	502,130.00	502,130.00	418,205.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	02/04/2026
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-250

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Randall Merck

PARCEL KEY NO: 01581121

SUMMARY OF EVIDENCE

The Petitioner, Travis Schneider of Ownwell, Inc for Randall Merck, appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $609,896, an assessed or capped value of $552,852, and a taxable value of $502,130. There was no change in value after the process.

The Petitioner estimated just value at $465,000 and amended it to $480,000.

Subject Property Type: The subject is a 2,924 SF (heated) single family dwelling with 3,798 adjusted SF that was built in 2020. The subject is located at 10078 Deer St, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (6) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information

available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO focused on age and location of the subject, and as such, all comparable sales are within 0.19 miles. All (3) comparables are repaired sinkhole properties and all have pools, the subject is not a repaired sinkhole and does not have a pool.

The Petitioner provided (6) improved sales (including the subject transfer if applicable). Of these sales, (2) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (6) comparable sales were within a 0.53 miles.

The PAO had a rebuttal to the Petitioner's evidence indicating that the subject has 1,370 SF of garage area that makes the subject larger than typical. PAO noted that Petitioner's Sales 2, 3, 5 and 6 are all repaired sinkhole properties and the subject is not. PAO also noted that Sale 6 is not in the Orchard Park area.

In reviewing all evidence, SM recognizes that garage areas that are materially larger than what is typical for the subject market reflect economies of scale like those observed in larger dwellings. While an oversized garage increases overall utility and cost, its contributory value does not increase on a linear, per-square-foot basis when compared to standard garage sizes. Once functional parking and storage needs are met, additional garage square footage generally provides diminishing marginal utility. As a result, oversized garages often contribute value at a lower rate per square foot than standard living area or typical garage space. Accordingly, when analyzing sales with significantly larger or smaller garage areas, reliance on uniform price-per-square-foot calculations may overstate contributory value, and qualitative or supported quantitative adjustments are necessary to reflect market behavior accurately.

Of the sales provided, (0) Petitioner and (0) PAO sales are not considered reliable

(dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies, sale date out of range). In taking into consideration the larger than typical garage which is more than 800 SF larger than the typical garage, the median of the most reliable Petitioner sales indicates a just value for the subject of $503,354. The median of the most reliable PAO sales indicates a just value for the subject of $434,500. The median of all the most reliable sales from both parties is $468,927, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $609,896. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket

fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are

selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct

appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in just value to $468,927.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-251	Parcel ID R32-323-17-5210-1398-0040
Petitioner name Linda Connell The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 2151 Cottondale Ave Spring Hill, FL 34608

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	319,603.00	319,603.00	314,254.00
2. Assessed or classified use value,* if applicable	319,603.00	319,603.00	314,254.00
3. Exempt value,* enter "0" if none	50,722.00	50,722.00	50,722.00
4. Taxable value,* required	268,881.00	268,881.00	263,532.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Colleen E Millett	Colleen E Millett	02/04/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-251

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Linda Connell

PARCEL KEY NO: 00306207

SUMMARY OF EVIDENCE

The Petitioner, Travis Schneider of Ownwell, Inc for Linda Connell, appeared telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $319,603, an assessed or capped value of $319,603, and a taxable value of $268,881. There was no change in value after the process.

The Petitioner estimated just value at $303,000.

Subject Property Type: The subject is a 1,973 SF (heated) single family dwelling with 2,301 adjusted SF that was built in 2001. The subject is located at 2151 Cottondale Ave, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property photos, evaluation summary, market value analysis grid with (6) sales, location map of sales, photos of comparable sales, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and

Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO focused on size of the subject, and as such, all comparable sales are within 3.38 miles.

The Petitioner provided (6) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, features, time, and COS. The Petitioner focused on location and as such, all (6) comparable sales were within a 0.53 miles.

The PAO had a rebuttal to the Petitioner's evidence and stated that Sale 2 is inferior in quality and age, Sale 3 was inferior in condition and resold in 2025 for over $100,000 more, Sale 5 is inferior in age, construction and quality.

Of the sales provided, (3) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies, sale date out of range). The median of the most reliable Petitioner sales indicates a just value for the subject of $331,575. The median of the most reliable PAO sales indicates a just value for the subject of $296,933. The median of all the most reliable sales from both parties is $314,254, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $319,603. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property

sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at

hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in just value to $314,254.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-225	Parcel ID 01266944
Petitioner name TARGET CORPORATION The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain: _____	Property address 4401 Commercial Way, Spring Hill FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	5,359,827.00	5,359,827.00	5,359,827.00
2. Assessed or classified use value,* if applicable	5,359,827.00	5,359,827.00	5,359,827.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	5,359,827.00	5,359,827.00	5,359,827.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/18/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 23-253

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: CEMEX CONSTRUCTION MATERIALS FLORIDA
PARCEL KEY NO: 01738864

SUMMARY OF EVIDENCE

1 The Petitioner, SAM WAN for CEMEX CONSTRUCTION MATERIALS FLORIDA, did appear before the Special Magistrate telephonically and give testimony. The Property Appraiser was represented by DANIEL SCOTT, and AUSTIN MESTRES. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $3,900,662, an assessed or capped value of $3,115,325, and a taxable value of $3,115,325.

3 The Petitioner has estimated value to be $2,989,000.

4 *Subject Property Type:* The subject includes an industrial cement manufacturing facility totaling 112,032 SF of heavy commodity shelter space, a 20,340 SF office facility and a 66,029 SF industrial manufacturing facility that were all constructed in 1987. The facility was occupied and operating on the lien date. The parcel is located at 10311 Cement Plant Rd., Brooksville FL.

5 The PAO evidence consists of hearing notices and correspondence, valuation package, photographs, maps, cost analysis, legal data, and verbal testimony.

6 The Petitioners' evidence consists of a petition, correspondence, and verbal testimony. The Petitioner's written valuation package was in transit and was not timely submitted as of the time of the hearing. The Petitioner chose to go forward with the hearing with verbal testimony.

7 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the cost approach, considered CAMA analysis at TRIM, and placed no weight on the income or sales comparison approaches to value. This is considered an appropriate methodology by the Special Magistrate.

10 The subject building improvements are valued within this parcel number, and the land area is carried under another parcel number (differing ownership entity) that is not the subject of this petition. As such, this petition includes the building improvement value only.

11 The PAO did not provide PRC's because in 2023 and 2025 the PAO inspections and/or new analyses uncovered inaccuracies. They have been updating errors on the PRC for this parcel. Specifics of these corrections were not made available but the building areas in the past were miscalculated.

12 The PAO cost analysis applied a $24.76/SF (Building 1), $146.96/SF (Building 2), and a $188.34/SF (Building 3) RCN (replacement cost new) for the commodity shelter, office, and light manufacturing respectively (the individual building RCN's, multipliers, quality ranking, and class look generally reasonable for Buildings 1 & 2, and all but the multipliers reasonable for Building 3).

13 For Building 3, the story height multiplier was incorrectly applied. The PAO applied a 90-foot story multiplier for the entire facility (this multiplies base cost by 316.1%). This is correct for 42,755 SF (of the base floor area of 54,392 SF). The balance of the building has 2 floors, a base area of 11,637 SF and a second floor of 11,637 SF. The PAO applied the large multiplier to both sections, which is incorrect (and aggressive). The Special Magistrate does not know the floor height of the two portions but based on the pictures we have assumed 30 feet and 60 feet (totaling 90 feet for most of this space). Additionally, 756 SF of this portion of Building 3 (6.5% of this component) is about 30 feet high and has no 90-foot component or 2nd floor (Seen in the pictures and sketch). The story height multiplier for the 30-foot component is 1.382 (for 11,637 SF). The upper floor space (60-foot) multiplier for 10,881 SF (11,637 SF – 756 SF) is 2.225. This equates to 42,755 SF @ RCN of $188.34 SF, 11,637 SF @ RCN of $82.31/SF and 10,881 SF @ RCN $132.52/SF. This equates to a total RCN before site improvements / features of $10,452,268 for Building 3.

14 The PAO added for site improvements (reasonable), added 5% soft costs and 10% entrepreneurial incentive on building improvements excluding land (reasonable), applied 80% depreciation to Buildings 1 & 3, and 53% to

Building 2 (reasonable), and 80% depreciation to the site improvements / features. The PAO added no functional obsolescence. The Special Magistrate considers this appropriate for Buildings 1 & 2. Building 3 has 90 exterior walls and very little of the upper floor space has any known use. A 50% functional obsolescence factor was applied to this building, which essentially makes it more functionally equivalent to a 35-foot-tall building (essentially, the space above that has little value beyond offsetting its cost to maintain. There is no indication that this upper "air" has been utilized substantially in many years.).

15 This PAO cost approach (partially recalculated by the Special Magistrate for Building 3) totals $4,066,446 ($984,544 for Building 1, $1,872,725 for Building 2, $1,209,177 for Building 3) in depreciated improvement value prior to COS (9% is appropriate for the specific subject factors) The PAO cost approach credibly and reliably supports a just value of $3,700,466 ($4,066,446 less 9% COS) and that the subject is over assessed.

16 The Petitioner performed a cost approach and concluded to $2,989,000. However, the Petitioner documentation was not supplied and the Petitioner only discussed it verbally. As presented, the Petitioner cost approach is inconclusive.

17 The PAO considers cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 4-5%, personal property 0-1%, and financing costs of 1-2%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 2-4% is appropriate for the subject property (user specific improvements and assembled workforce primarily).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that “just value” is in fact equal to “market value net of typical sales costs”. The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;

The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $3,700,466.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-254	Parcel ID R30 223 19 1795 0000 0340
Petitioner name Yahya Kiwan The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 0 Broad Street Brooksville, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	157,090.00	157,090.00	157,090.00
2. Assessed or classified use value,* if applicable	89,102.00	89,102.00	89,102.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	89,102.00	89,102.00	89,102.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

Petitioner did not appear at the Hearing and did not state Good Cause per 12D-9.021(8)(a).

Conclusions of Law

Petitioner did not appear at the Hearing and did not state Good Cause per 12D-9.021(8)(a). Per 12D-9.021(8)(b), The relief is denied, and this decision is being issued in order that any right the petitioner may have to bring an action in Circuit Court is not impaired.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	10/31/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-225	Parcel ID 01266944
Petitioner name TARGET CORPORATION The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain: _____	Property address 4401 Commercial Way, Spring Hill FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	5,359,827.00	5,359,827.00	5,359,827.00
2. Assessed or classified use value,* if applicable	5,359,827.00	5,359,827.00	5,359,827.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	5,359,827.00	5,359,827.00	5,359,827.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/18/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 23-255

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: FLA MINING & MATERIALS CORP
PARCEL KEY NO: 00328620 (Petition 255)
00328611 (Petition 256)

SUMMARY OF EVIDENCE

1 The Petitioner, SAM WAN for FLA MINING & MATERIALS CORP, did appear before the Special Magistrate telephonically and gave testimony. The Property Appraiser was represented by DANIEL SCOTT, and AUSTIN MESTRES. All parties present were put under sworn oath.

2 The PAO and Petitioner both consider Petions 255 and 256 to be one economic unit, and both parties presented evidence on them in one presentation. The PAO prepared one package for both petitioned parcels with separate value recommendations. The Special Magistrate will discuss both petitioned parcels herein and will make separate value recommendations for each.

3 For Petition 255, the Property Appraiser shows a just value of $10,531,559, an assessed or capped value of $9,597,737, and a taxable value of $9,597,737. All of the building improvements are valued as part of petitioned parcel 255 (Several buildings are physically on petitioned parcel 256. This error will be reportedly corrected for the next tax year.).

4 For Petition 256, the Property Appraiser shows a just value of $723,950, an assessed or capped value of $163,061, and a taxable value of $163,061. None of the building improvements are valued as part of petitioned parcel 256 (Several buildings are physically on petitioned parcel 256. This error will be reportedly corrected for the next tax year.).

5 The PAO stated that their evidence supported value for both Petitions in the “Before Board Action” based on where the buildings “actually are”. This includes 4 buildings (12, 13, 33, & 34) and 4 silos as part of Petition 256. All of the remainder of the buildings and silos are valued within Petition 255. It should be noted clearly that at TRIM, all the buildings and silos were valued on Petitioned parcel 255, and that the Before Board Action value now corrects this error (and is thus the Before Board Action values the buildings differently from what/where improvements were valued at TRIM). The PRC’s will reportedly be corrected next year. The PAO did NOT note a value change

(from TRIM to Before Board Action) despite this change on where the improvements are being recognized.

6 The Petitioner has estimated value to be $9,068,000 for both petitioned parcels combined.

7 *Subject Property Type:* The subject (both parcels combined) includes an industrial cement manufacturing facility with 34 buildings and 15 silos. The facilities are of various sizes, and ages that will be described in more detail herein (as well as in the PAO package). Petition 255 includes 181.4 acres of land (176 acres dry and usable), and Petition 256 includes 191 acres of land (172 acres dry and usable). The facility was occupied and minimally operating on the lien date. The parcel is located at 16301 Ponce De Leon Blvd., Brooksville FL.

8 The PAO evidence consists of hearing notices and correspondence, valuation package, photographs, maps, cost analysis, land sales, legal data, and verbal testimony.

9 The Petitioners' evidence consists of a petition, correspondence, and verbal testimony. The Petitioner's written valuation package was in transit and was not timely submitted as of the time of the hearing. The Petitioner chose to go forward with the hearing with verbal testimony.

10 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

11 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

12 The PAO relied primarily upon the cost approach, considered CAMA analysis at TRIM, and placed no weight on the income or sales comparison approaches to value. This is considered an appropriate methodology by the Special Magistrate.

13 The PAO did not provide PRC's because the PAO inspections and/or new analyses uncovered inaccuracies. They have been updating errors on the PRC for this parcel.

14 The subject greater parent property (both parcels combined) is a primarily defunct cement mining and processing plant. This is called the "North Plant" and is only minimally used with the ongoing operation currently focused on the "South Plant" (under the same or related ownership). The "South Plant" is not part of the petitioned parcels at this hearing but are nearby (about 3 miles away) and some of their secondary operations are still performed on the subject site, as well as some 3rd party usage (Petition 255 & 256). Additionally, buildings on the "North Plant" (the subject of this petition) can be utilized when needed by the "South Plant" operation if (and when) needed (some of the facility is still utilized, and other portions of the property "could" be feasibly utilized if (and when) management so desires). Potential and actual current uses of the "North Plant" include material storage, silos, industrial storage, outside leasing of warehouse space, potentially some retrofitting of older manufacturing buildings, and likely extensive use of the vacant land for mining, light industrial use, agriculture, or be sold off separately to an outside entity to utilize.

15 The PAO supplied 3 land sales that are near the subject parcels. Sales 1 & 3 are both agriculturally zoned with Sale 3 also allowing for commercial uses. Sale 2 is located in close proximity to the "South Plant" and was purchased for use as part of the "South Plant" operation (either land to be mined, or some other expansion of the operation). These sales ranged from $10.582/acre to $49,628/acre (median $36,178/acre). These sales transferred over the 2023 to 2024 period, and the $49,628/acre parcel is the one purchased for mining use (40.3 acres, May 2024). This sale is the strongest data point for land that is likely to have mining use and potential. The Special Magistrate will adjust this sale for market conditions, size / scale, location/proximity to the "South Plant", a small adjustment for assemblage value, and a 6% subject specific and appropriate COS. After adjustment, this sale indicates a $31,548/acre land value. Sale 3 will not be specifically adjusted but is considered to generally support the value indicated by this mining land comparable. Sale 1 supports agricultural land value in the area This sale was adjusted for market conditions, size / scale, zoning / use (conservatively), location, and COS. It

supports a adjusted value of $11,526/acre for the subject parcels, under the hypothetical assumption that much of the land would revert to agricultural use. The Petition 255 land will be weighted primarily based on Sale 2 and industrial/mining use (even though it might well be partially converted back to agricultural use or a differing light industrial in the future. Engineering studies for mineral wealth are not available to determine this with precision). For Petition 255, the Special Magistrate will also consider that some of the best excavation portions of the site have already been exploited. This data credibly and reliably supports a just value of $2,640,000 (176 dry usable acres (181.4 total acres) @ $15,000/acre) for Petition 255.

16 The Petition 256 land will be weighted primarily based on Sale 1 and agricultural use (even though it might well be mined and excavated in the future. Engineering studies for mineral wealth are not available to determine this with precision). This data credibly and reliably supports a just value of $2,064,000 (172 dry usable acres (191 total acres) @ $12,000/acre). Land value alone credibly and reliably supports that Petitioned parcel 256 is not over assessed.

17 The PAO cost analysis applied a $157/SF (Building 1) base cost for this average quality, class C, office facility. The PAO made an error as this is a Class S (steel) office facility and a $140/SF base cost is noted for this category in the supplied cost pages. The PAO noted that this facility might be storm damaged. They included asphalt and concrete pavement for much of the larger facility on this building's cost sheet. They applied a 49-year effective age, and it has a 49-year actual age. The PAO a 77% depreciation factor on the building improvements and 80% on the site improvements. The PAO also applied a 10% functional (and/or storm damage) obsolescence factor. The Special Magistrate recalculated this building based on Class S ($140/SF base cost). An 80% deprecation factor (class S has a shorter life than class C) was applied, $20/SF in TI's / refurbishment (it needs refurbishment / TI's before it can be used), as well as a 10% functional / external obsolescence factor (on the already depreciated amount, related to its location in a defunct plant location). Building 1 has a $455,777 contributory value to Petition 255.

18 The PAO cost analysis applied a $55.50/SF (Building 2) base cost for this average quality, class S, storage warehouse facility (14-foot ceilings). They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The Special Magistrate generally concurs (likely the deprecation should be a bit lower, and a small functional / external obsolescence factor should be applied. The two factors are considered offsetting.) Building 2 has a $185,915 contributory value to Petition 255.

19 The PAO cost analysis applied a $27.50/SF (Building 3) base cost for this average quality, class S, light commercial utility facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The Special Magistrate generally concurs (base cost should be higher, more like storage warehouse, the deprecation should be a bit higher, and a small functional / external obsolescence factor should be applied. The three factors are considered offsetting.) Building 3 has a $13,967 contributory value to Petition 255.

20 The PAO cost analysis applied a $113.00/SF (Building 4) base cost for this low quality, class S, heavy industrial facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The PAO stated that the facility is “filled” with heavy machinery (grinding equipment supposedly). The Special Magistrate generally concurs but a functional / economic obsolescence should be applied given that the presence of the defunct equipment makes it nearly impossible to use the structure without removing or refurbishing them. The Special Magistrate has applied a 50% obsolescence factor after all other adjustments were applied. Building 4 has a $266,839 contributory value to Petition 255.

21 The PAO cost analysis applied a $117.00/SF (Building 5) base cost for this low quality, class C, heavy industrial facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 79% depreciation factor on the building improvements. The PAO also applied a 1% functional / external obsolescence factor. The PAO stated that the facility is “filled” with heavy machinery (it looks like it was for batch processing). The Special Magistrate generally concurs but a functional / economic obsolescence should be applied given that the presence of the defunct equipment makes it nearly impossible to use the structure without removing or refurbishing them and removing the processing equipment off the roof. The Special Magistrate has applied a 50% obsolescence factor after all other adjustments were applied. Building 5 has a $179,442 contributory value to Petition 255.

22 The PAO cost analysis applied a $38.75/SF ($70.78/SF after multipliers) (Building 6) base cost for this low quality, class S, storage warehouse facility. This is a materials storage facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The Special Magistrate generally concurs (base cost should be higher via quality and possibly a different category is more appropriate, the deprecation might be conservative, and a small functional / external obsolescence factor should be applied. The three factors are considered offsetting.) Building 6 has a $773,673 contributory value to Petition 255.

23 The PAO cost analysis applied a $13.92/SF ($18.77/SF after multipliers) (Building 7) base cost for this low quality, class S, light commercial commodity shelter facility. Overall, the PAO chosen category is reasonable. They applied a 41-year effective age, and it has a 41-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The Special Magistrate applied a 95% depreciation factor to this property (it has little to no value). Building 7 has a $6,727 contributory value to Petition 255.

24 The PAO cost analysis applied a $117.00/SF ($173.51/SF after multipliers) (Building 8) base cost for this low quality, class C, heavy industrial facility. They applied a 43-year effective age, and it has a 43-year actual age. The PAO used a 68% depreciation factor on the building improvements. The PAO also applied a 10% functional / external obsolescence factor (total about 78%). The PAO stated that the facility is "filled" with heavy machinery (it looks like it was for batch processing, grinding, and/or preheating). The Special Magistrate generally concurs but a functional / economic obsolescence should be applied given that the presence of the defunct equipment makes it nearly impossible to use the structure without removing or refurbishing them and removing the processing equipment off the roof. The Special Magistrate has applied a 50% obsolescence factor after all other adjustments were applied. Building 8 has a $192,414 contributory value to Petition 255.

25 The PAO cost analysis applied a $113.00/SF ($275.44/SF after multipliers) (Building 9) base cost for this low quality, class S, heavy industrial facility. They applied a 43-year effective age, and it has a 43-year actual age. The PAO used a 76% depreciation factor on the building improvements. The PAO also applied a 3.5% functional / external obsolescence factor (total about 79.5%). The PAO stated that the facility is "filled" with heavy machinery (it looks like it was for batch processing, and/or preheating). The Special Magistrate generally concurs but a functional / economic obsolescence should be applied given that the presence of the defunct equipment makes it nearly impossible to use the structure without removing or refurbishing them and removing the processing equipment off the roof. The Special Magistrate has applied a 50% obsolescence factor after all other adjustments were applied. Building 9 has a $192,414 contributory value to Petition 255.

26 The PAO cost analysis applied a $13.92/SF ($15.52/SF after multipliers) (Building 10) base cost for this low/average quality, class S, light commercial commodity shelter facility. Overall, the PAO chosen category is reasonable. They applied a 43-year effective age, and it has a 43-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. Building 10 has a $68,329 contributory value to Petition 255.

27 The PAO cost analysis applied a $38.75/SF ($38.92/SF after multipliers) (Building 11) base cost for this average quality, class S, storage warehouse facility. They applied a 43-year effective age, and it has a 43-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. Building 11 has a $78,612 contributory value to Petition 255.

28 Buildings 12 and 13 are on Petitioned parcel 256. Land value alone supports the PAO just value for this parcel.

29 The PAO cost analysis applied a $36.50/SF ($46.38/SF) (Building 14) base cost for this average quality, class C, light commercial utility facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The Special Magistrate has applied a 50% obsolescence factor after all other adjustments were applied. Building 14 has a $9,843 contributory value to Petition 255.

30 The PAO cost analysis applied a $113.00/SF ($252.56/SF after multipliers) (Building 15) base cost for this low quality, class S, heavy industrial facility. They applied a 41-year effective age, and it has a 41-year actual age. The PAO used a 73% depreciation factor on the building improvements. The PAO also applied a 4% functional / external obsolescence factor (total about 77%). The PAO stated that the facility is “filled” with heavy machinery (it looks like it was for preheating or kilns). The Special Magistrate generally concurs but a functional / economic obsolescence should be applied given that the presence of the defunct equipment makes it nearly impossible to use the structure without removing or refurbishing them and removing the processing equipment off the roof. The Special Magistrate has applied a 50% obsolescence factor after all other adjustments were applied. Building 15 has a $307,710 contributory value to Petition 255.

31 The PAO cost analysis applied a $113.00/SF ($270.30/SF after multipliers) (Building 16) base cost for this low quality, class S, heavy industrial facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 9% functional / external obsolescence factor (total about 89%). The PAO stated that the facility is “filled” with heavy machinery (it looks like it was for preheating or batch processing). The Special Magistrate generally concurs. Building 16 has a $247,375 contributory value to Petition 255.

32 The PAO cost analysis applied a $27.50/SF ($37.31/SF) (Building 17) base cost for this average quality, class S, light commercial utility facility. They applied a 43-year effective age, and it has a 43-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The Special Magistrate

has applied a 50% obsolescence factor after all other adjustments were applied. Building 17 has a $3,397 contributory value to Petition 255.

33 The PAO cost analysis applied a $36.50/SF ($58.40/SF) (Building 18) base cost for this average quality, class C, light commercial utility facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. Building 18 has a $18,474 contributory value to Petition 255.

34 The PAO cost analysis applied a $36.50/SF ($58.40/SF) (Building 19) base cost for this average quality, class C, light commercial utility facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. Building 19 has a $18,474 contributory value to Petition 255.

35 The PAO cost analysis applied a $36.50/SF ($48.93/SF) (Building 20) base cost for this average quality, class C, light commercial utility facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The Special Magistrate has applied a 50% obsolescence factor after all other adjustments were applied. Building 20 has a $2,814 contributory value to Petition 255.

36 The PAO cost analysis applied a $27.50/SF ($37.32/SF) (Building 21) base cost for this average quality, class S, light commercial utility facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The Special Magistrate has applied a 50% obsolescence factor after all other adjustments were applied. Building 21 has a $4,265 contributory value to Petition 255.

37 The PAO cost analysis applied a $113.00/SF ($261.35/SF after multipliers) (Building 22) base cost for this low quality, class S, heavy industrial facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The PAO stated that the facility is “filled” with heavy machinery (it looks like it was for batch processing or grinding). The Special Magistrate generally concurs but a functional / economic obsolescence should be applied given that the presence of the defunct equipment makes it nearly impossible to use the structure without removing or refurbishing them and removing the processing equipment off the roof. The Special Magistrate has applied a 50% obsolescence factor after all other adjustments were applied. Building 22 has a $373,986 contributory value to Petition 255.

38 The PAO cost analysis applied a $79.50/SF ($81.54/SF after multipliers) (Building 23) base cost for this good quality, class S, storage warehouse facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The Special Magistrate applied a lower 50% depreciation on this facility as it has been well maintained. Building 23 has a $495,042 contributory value to Petition 255.

39 The PAO cost analysis applied a $68/SF ($87.02/SF after multipliers) (Building 24) base cost for this good quality, class S, storage warehouse facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. Building 24 has a $173,597 contributory value to Petition 255.

40 The PAO cost analysis applied a $43/SF ($52.77/SF after multipliers) (Building 25) base cost for this low quality, class S, storage warehouse facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. Building 25 has a $39,987 contributory value to Petition 255.

41 The PAO cost analysis applied a $36.50/SF ($47.84/SF) (Building 26) base cost for this average quality, class C, light commercial utility facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. Building 26 has a $12,228 contributory value to Petition 255.

42 The PAO cost analysis applied a $13.92/SF ($15.41/SF after multipliers) (Building 27) base cost for this low/average quality, class S, light commercial commodity shelter facility. Overall, the PAO chosen category is reasonable. They applied a 43-year effective age, and it has a 43-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. Building 27 has a $76,039 contributory value to Petition 255.

43 The PAO cost analysis applied a $27.50/SF ($37.01/SF) (Building 28) base cost for this average quality, class S, light commercial utility facility. They applied a 41-year effective age, and it has a 41-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The special Magistrate has used a lower 50% depreciation factor on this facility. Building 28 has a $11,742 contributory value to Petition 255.

44 The PAO cost analysis applied a $38.75/SF ($47.68/SF after multipliers) (Building 29) base cost for this low quality, class S, storage warehouse facility. They applied a 43-year effective age, and it has a 43-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The Special Magistrate applied a lower 60% depreciation on this facility as it has been well maintained. Building 29 has a $153,724 contributory value to Petition 255.

45 The PAO cost analysis applied a $41.75/SF ($48.10/SF after multipliers) (Building 30) base cost for this low quality, class S, office shell facility. They applied a 41-year effective age, and it has a 41-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The Special Magistrate applied a lower 60% depreciation on this facility as it has been well maintained. Building 30 has a $23,958 contributory value to Petition 255.

46 The PAO cost analysis applied a $38.75/SF ($52.71/SF after multipliers) (Building 31) base cost for this low quality, class S, storage warehouse facility. They applied a 41-year effective age, and it has a 41-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The Special Magistrate applied a lower 70% depreciation on this facility as it has been well maintained. Building 31 has a $22,635 contributory value to Petition 255.

47 The PAO cost analysis applied a $94.50/SF ($149.34/SF after multipliers) (Building 32) base cost for this good quality, class S, service garage facility. They applied a 43-year effective age, and it has a 43-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The Special Magistrate applied a lower 70% depreciation on this facility as it has been well maintained. Building 32 has a $320,611 contributory value to Petition 255. (the PAO did seem to have an error on their cost page regarding depreciation)

48 Buildings 33 and 34 are on Petitioned parcel 256. Land value alone supports the PAO just value for this parcel.

49 Petition 255 includes 11 silos and Petition 256 includes 4 silos. The usage of a specific silo, the tonnage capacity, and the dimensions were not made available. The PAO converted the silo’s to “bushels” of capacity but there is no worksheet to support how they calculated this amount, from which the accuracy of their estimate can be determined. The PAO placed 27% of their value conclusion on the silos for Petition 255.

50 The PAO analysis for silos excluded the 5% upward factor for single towers (1 is a single tower), and 5% upward for heavy industrial uses, that would apply to all of them. The Special Magistrate is skeptical of the PAO estimated "bushel capacity" for the silos. The PAO notes 3 silos averaging over 200,000 bushels (that would take a 130-foot silo with a 50-foot diameter), and 4 more are noted to be between 135,000 and 150,000 bushels (that would take a 135-foot and 40-foot diameter silo). While it is hard to tell the exact sizes of the silos from the pictures, they do not appear to be that large. As a check of reasonableness, the Special Magistrate has estimated the largest 9 silos to be approximately 100 foot tall with 40-foot diameter (on average; 100,000 bushels), and our estimate of value here is based on that. This equates to an average silo cost of $9.534/bushel for a concrete annex silo ($9.08 x 1.05) or $953,400 x 9 = $8,580,600. Plus, the 2 smaller silos (the PAO capacity figures appear reasonable) ($399,139 x 2) totals $9,378,878. The PAO added 5% in soft and indirect costs and 10% for entrepreneurial profit (reasonable) equates to $10,832,604 RCN. The PAO applied a conservative 80% depreciation (they are 49 years old, on average, individual ages not provided), as well as an additional 8.67% obsolescence (totaling about 89% depreciation). There are reasons why silos located a few miles away from a plant can and might still be utilized (the South Plant is about 3 miles away). There is every reason to think that these silos could in fact be rehabilitated and utilized for material storage. The Special Magistrate has estimated a 70% depreciation factor for the silos, and then another 15% depreciation taken from that figure for functional & economic obsolescence ($10,832,604 x 30% good, x 85% good = $2,762,314).

51 For Petition 255, the total land ($2640,000) and improvement value (excluding the silos) totals $7,444,328 before COS. Including the Special Magistrate recalculation of the silos ($2,762,314), this totals $10,206,642. A subject specific and appropriate COS factor of 6% was applied and the just value (including the silos) is $9,594,243 and this (marginally) credibly and reliably supports that the subject is over assessed. This is in large part due to the buildings improvements the PAO moved to Petitioned parcel 256 for the Before Board Action value conclusions.

52 The Petitioner performed a sales and cost approach and concluded to $9,068,000 for both parcels combined. However, the Petitioner documentation was not supplied and the Petitioner only discussed it verbally. As presented, the Petitioner cost approach is inconclusive.

53 The PAO considers cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 3-8% (cost of sales adjustment; estimated to be brokerage cost of 2-3%, personal property 0-1%, and financing costs of 0-1%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment

level. Intangible value of approximately 1-3% is appropriate for the subject property (user specific improvements and assembled workforce primarily).

54 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

55 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

56 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

57 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

58 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID NOT establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Specifically, Criteria 4 (quantity) was not properly considered due to a lack of support for the sizes and ages of the silos (27% of your value conclusion). Further, it is concluded that the methodology used by the PAO IS NOT appropriate and DOES NOT comply with professionally accepted appraisal practices for the subject property type.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $9,594,243 (Petition 255).



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-225	Parcel ID 01266944
Petitioner name TARGET CORPORATION The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain: _____	Property address 4401 Commercial Way, Spring Hill FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	5,359,827.00	5,359,827.00	5,359,827.00
2. Assessed or classified use value,* if applicable	5,359,827.00	5,359,827.00	5,359,827.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	5,359,827.00	5,359,827.00	5,359,827.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/18/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 23-256

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: FLA MINING & MATERIALS CORP
PARCEL KEY NO: 00328620 (Petition 255)
00328611 (Petition 256)

SUMMARY OF EVIDENCE

1 The Petitioner, SAM WAN for FLA MINING & MATERIALS CORP, did appear before the Special Magistrate telephonically and gave testimony. The Property Appraiser was represented by DANIEL SCOTT, and AUSTIN MESTRES. All parties present were put under sworn oath.

2 The PAO and Petitioner both consider Petions 255 and 256 to be one economic unit, and both parties presented evidence on them in one presentation. The PAO prepared one package for both petitioned parcels with separate value recommendations. The Special Magistrate will discuss both petitioned parcels herein and will make separate value recommendations for each.

3 For Petition 255, the Property Appraiser shows a just value of $10,531,559, an assessed or capped value of $9,597,737, and a taxable value of $9,597,737. All of the building improvements are valued as part of petitioned parcel 255 (Several buildings are physically on petitioned parcel 256. This error will be reportedly corrected for the next tax year.).

4 For Petition 256, the Property Appraiser shows a just value of $723,950, an assessed or capped value of $163,061, and a taxable value of $163,061. None of the building improvements are valued as part of petitioned parcel 256 (Several buildings are physically on petitioned parcel 256. This error will be reportedly corrected for the next tax year.).

5 The PAO stated that their evidence supported value for both Petitions in the "Before Board Action" based on where the buildings "actually are". This includes 4 buildings (12, 13, 33, & 34) and 4 silos as part of Petition 256. All of the remainder of the buildings and silos are valued within Petition 255. It should be noted clearly that at TRIM, all the buildings and silos were valued on Petitioned parcel 255, and that the Before Board Action value now corrects this error (and is thus the Before Board Action values the buildings differently from what/where improvements were valued at TRIM). The PRC's will reportedly be corrected next year. The PAO did NOT note a value change

(from TRIM to Before Board Action) despite this change on where the improvements are being recognized.

6 The Petitioner has estimated value to be $9,068,000 for both petitioned parcels combined.

7 *Subject Property Type:* The subject (both parcels combined) includes an industrial cement manufacturing facility with 34 buildings and 15 silos. The facilities are of various sizes, and ages that will be described in more detail herein (as well as in the PAO package). Petition 255 includes 181.4 acres of land (176 acres dry and usable), and Petition 256 includes 191 acres of land (172 acres dry and usable). The facility was occupied and minimally operating on the lien date. The parcel is located at 16301 Ponce De Leon Blvd., Brooksville FL.

8 The PAO evidence consists of hearing notices and correspondence, valuation package, photographs, maps, cost analysis, land sales, legal data, and verbal testimony.

9 The Petitioners' evidence consists of a petition, correspondence, and verbal testimony. The Petitioner's written valuation package was in transit and was not timely submitted as of the time of the hearing. The Petitioner chose to go forward with the hearing with verbal testimony.

10 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

11 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

12 The PAO relied primarily upon the cost approach, considered CAMA analysis at TRIM, and placed no weight on the income or sales comparison approaches to value. This is considered an appropriate methodology by the Special Magistrate.

13 The PAO did not provide PRC's because the PAO inspections and/or new analyses uncovered inaccuracies. They have been updating errors on the PRC for this parcel.

14 The subject greater parent property (both parcels combined) is a primarily defunct cement mining and processing plant. This is called the "North Plant" and is only minimally used with the ongoing operation currently focused on the "South Plant" (under the same or related ownership). The "South Plant" is not part of the petitioned parcels at this hearing but are nearby (about 3 miles away) and some of their secondary operations are still performed on the subject site, as well as some 3rd party usage (Petition 255 & 256). Additionally, buildings on the "North Plant" (the subject of this petition) can be utilized when needed by the "South Plant" operation if (and when) needed (some of the facility is still utilized, and other portions of the property "could" be feasibly utilized if (and when) management so desires). Potential and actual current uses of the "North Plant" include material storage, silos, industrial storage, outside leasing of warehouse space, potentially some retrofitting of older manufacturing buildings, and likely extensive use of the vacant land for mining, light industrial use, agriculture, or be sold off separately to an outside entity to utilize.

15 The PAO supplied 3 land sales that are near the subject parcels. Sales 1 & 3 are both agriculturally zoned with Sale 3 also allowing for commercial uses. Sale 2 is located in close proximity to the "South Plant" and was purchased for use as part of the "South Plant" operation (either land to be mined, or some other expansion of the operation). These sales ranged from $10.582/acre to $49,628/acre (median $36,178/acre). These sales transferred over the 2023 to 2024 period, and the $49,628/acre parcel is the one purchased for mining use (40.3 acres, May 2024). This sale is the strongest data point for land that is likely to have mining use and potential. The Special Magistrate will adjust this sale for market conditions, size / scale, location/proximity to the "South Plant", a small adjustment for assemblage value, and a 6% subject specific and appropriate COS. After adjustment, this sale indicates a $31,548/acre land value. Sale 3 will not be specifically adjusted but is considered to generally support the value indicated by this mining land comparable. Sale 1 supports agricultural land value in the area This sale was adjusted for market conditions, size / scale, zoning / use (conservatively), location, and COS. It

supports a adjusted value of $11,526/acre for the subject parcels, under the hypothetical assumption that much of the land would revert to agricultural use. The Petition 255 land will be weighted primarily based on Sale 2 and industrial/mining use (even though it might well be partially converted back to agricultural use or a differing light industrial in the future. Engineering studies for mineral wealth are not available to determine this with precision). For Petition 255, the Special Magistrate will also consider that some of the best excavation portions of the site have already been exploited. This data credibly and reliably supports a just value of $2,640,000 (176 dry usable acres (181.4 total acres) @ $15,000/acre) for Petition 255.

16 The Petition 256 land will be weighted primarily based on Sale 1 and agricultural use (even though it might well be mined and excavated in the future. Engineering studies for mineral wealth are not available to determine this with precision). This data credibly and reliably supports a just value of $2,064,000 (172 dry usable acres (191 total acres) @ $12,000/acre). Land value alone credibly and reliably supports that Petitioned parcel 256 is not over assessed.

17 The PAO cost analysis applied a $157/SF (Building 1) base cost for this average quality, class C, office facility. The PAO made an error as this is a Class S (steel) office facility and a $140/SF base cost is noted for this category in the supplied cost pages. The PAO noted that this facility might be storm damaged. They included asphalt and concrete pavement for much of the larger facility on this building's cost sheet. They applied a 49-year effective age, and it has a 49-year actual age. The PAO a 77% depreciation factor on the building improvements and 80% on the site improvements. The PAO also applied a 10% functional (and/or storm damage) obsolescence factor. The Special Magistrate recalculated this building based on Class S ($140/SF base cost). An 80% deprecation factor (class S has a shorter life than class C) was applied, $20/SF in TI's / refurbishment (it needs refurbishment / TI's before it can be used), as well as a 10% functional / external obsolescence factor (on the already depreciated amount, related to its location in a defunct plant location). Building 1 has a $455,777 contributory value to Petition 255.

18 The PAO cost analysis applied a $55.50/SF (Building 2) base cost for this average quality, class S, storage warehouse facility (14-foot ceilings). They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The Special Magistrate generally concurs (likely the deprecation should be a bit lower, and a small functional / external obsolescence factor should be applied. The two factors are considered offsetting.) Building 2 has a $185,915 contributory value to Petition 255.

19 The PAO cost analysis applied a $27.50/SF (Building 3) base cost for this average quality, class S, light commercial utility facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The Special Magistrate generally concurs (base cost should be higher, more like storage warehouse, the deprecation should be a bit higher, and a small functional / external obsolescence factor should be applied. The three factors are considered offsetting.) Building 3 has a $13,967 contributory value to Petition 255.

20 The PAO cost analysis applied a $113.00/SF (Building 4) base cost for this low quality, class S, heavy industrial facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The PAO stated that the facility is “filled” with heavy machinery (grinding equipment supposedly). The Special Magistrate generally concurs but a functional / economic obsolescence should be applied given that the presence of the defunct equipment makes it nearly impossible to use the structure without removing or refurbishing them. The Special Magistrate has applied a 50% obsolescence factor after all other adjustments were applied. Building 4 has a $266,839 contributory value to Petition 255.

21 The PAO cost analysis applied a $117.00/SF (Building 5) base cost for this low quality, class C, heavy industrial facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 79% depreciation factor on the building improvements. The PAO also applied a 1% functional / external obsolescence factor. The PAO stated that the facility is “filled” with heavy machinery (it looks like it was for batch processing). The Special Magistrate generally concurs but a functional / economic obsolescence should be applied given that the presence of the defunct equipment makes it nearly impossible to use the structure without removing or refurbishing them and removing the processing equipment off the roof. The Special Magistrate has applied a 50% obsolescence factor after all other adjustments were applied. Building 5 has a $179,442 contributory value to Petition 255.

22 The PAO cost analysis applied a $38.75/SF ($70.78/SF after multipliers) (Building 6) base cost for this low quality, class S, storage warehouse facility. This is a materials storage facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The Special Magistrate generally concurs (base cost should be higher via quality and possibly a different category is more appropriate, the deprecation might be conservative, and a small functional / external obsolescence factor should be applied. The three factors are considered offsetting.) Building 6 has a $773,673 contributory value to Petition 255.

23 The PAO cost analysis applied a $13.92/SF ($18.77/SF after multipliers) (Building 7) base cost for this low quality, class S, light commercial commodity shelter facility. Overall, the PAO chosen category is reasonable. They applied a 41-year effective age, and it has a 41-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The Special Magistrate applied a 95% depreciation factor to this property (it has little to no value). Building 7 has a $6,727 contributory value to Petition 255.

24 The PAO cost analysis applied a $117.00/SF ($173.51/SF after multipliers) (Building 8) base cost for this low quality, class C, heavy industrial facility. They applied a 43-year effective age, and it has a 43-year actual age. The PAO used a 68% depreciation factor on the building improvements. The PAO also applied a 10% functional / external obsolescence factor (total about 78%). The PAO stated that the facility is "filled" with heavy machinery (it looks like it was for batch processing, grinding, and/or preheating). The Special Magistrate generally concurs but a functional / economic obsolescence should be applied given that the presence of the defunct equipment makes it nearly impossible to use the structure without removing or refurbishing them and removing the processing equipment off the roof. The Special Magistrate has applied a 50% obsolescence factor after all other adjustments were applied. Building 8 has a $192,414 contributory value to Petition 255.

25 The PAO cost analysis applied a $113.00/SF ($275.44/SF after multipliers) (Building 9) base cost for this low quality, class S, heavy industrial facility. They applied a 43-year effective age, and it has a 43-year actual age. The PAO used a 76% depreciation factor on the building improvements. The PAO also applied a 3.5% functional / external obsolescence factor (total about 79.5%). The PAO stated that the facility is "filled" with heavy machinery (it looks like it was for batch processing, and/or preheating). The Special Magistrate generally concurs but a functional / economic obsolescence should be applied given that the presence of the defunct equipment makes it nearly impossible to use the structure without removing or refurbishing them and removing the processing equipment off the roof. The Special Magistrate has applied a 50% obsolescence factor after all other adjustments were applied. Building 9 has a $192,414 contributory value to Petition 255.

26 The PAO cost analysis applied a $13.92/SF ($15.52/SF after multipliers) (Building 10) base cost for this low/average quality, class S, light commercial commodity shelter facility. Overall, the PAO chosen category is reasonable. They applied a 43-year effective age, and it has a 43-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. Building 10 has a $68,329 contributory value to Petition 255.

27 The PAO cost analysis applied a $38.75/SF ($38.92/SF after multipliers) (Building 11) base cost for this average quality, class S, storage warehouse facility. They applied a 43-year effective age, and it has a 43-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. Building 11 has a $78,612 contributory value to Petition 255.

28 Buildings 12 and 13 are on Petitioned parcel 256. Land value alone supports the PAO just value for this parcel.

29 The PAO cost analysis applied a $36.50/SF ($46.38/SF) (Building 14) base cost for this average quality, class C, light commercial utility facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The Special Magistrate has applied a 50% obsolescence factor after all other adjustments were applied. Building 14 has a $9,843 contributory value to Petition 255.

30 The PAO cost analysis applied a $113.00/SF ($252.56/SF after multipliers) (Building 15) base cost for this low quality, class S, heavy industrial facility. They applied a 41-year effective age, and it has a 41-year actual age. The PAO used a 73% depreciation factor on the building improvements. The PAO also applied a 4% functional / external obsolescence factor (total about 77%). The PAO stated that the facility is “filled” with heavy machinery (it looks like it was for preheating or kilns). The Special Magistrate generally concurs but a functional / economic obsolescence should be applied given that the presence of the defunct equipment makes it nearly impossible to use the structure without removing or refurbishing them and removing the processing equipment off the roof. The Special Magistrate has applied a 50% obsolescence factor after all other adjustments were applied. Building 15 has a $307,710 contributory value to Petition 255.

31 The PAO cost analysis applied a $113.00/SF ($270.30/SF after multipliers) (Building 16) base cost for this low quality, class S, heavy industrial facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 9% functional / external obsolescence factor (total about 89%). The PAO stated that the facility is “filled” with heavy machinery (it looks like it was for preheating or batch processing). The Special Magistrate generally concurs. Building 16 has a $247,375 contributory value to Petition 255.

32 The PAO cost analysis applied a $27.50/SF ($37.31/SF) (Building 17) base cost for this average quality, class S, light commercial utility facility. They applied a 43-year effective age, and it has a 43-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The Special Magistrate

has applied a 50% obsolescence factor after all other adjustments were applied. Building 17 has a $3,397 contributory value to Petition 255.

33 The PAO cost analysis applied a $36.50/SF ($58.40/SF) (Building 18) base cost for this average quality, class C, light commercial utility facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. Building 18 has a $18,474 contributory value to Petition 255.

34 The PAO cost analysis applied a $36.50/SF ($58.40/SF) (Building 19) base cost for this average quality, class C, light commercial utility facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. Building 19 has a $18,474 contributory value to Petition 255.

35 The PAO cost analysis applied a $36.50/SF ($48.93/SF) (Building 20) base cost for this average quality, class C, light commercial utility facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The Special Magistrate has applied a 50% obsolescence factor after all other adjustments were applied. Building 20 has a $2,814 contributory value to Petition 255.

36 The PAO cost analysis applied a $27.50/SF ($37.32/SF) (Building 21) base cost for this average quality, class S, light commercial utility facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The Special Magistrate has applied a 50% obsolescence factor after all other adjustments were applied. Building 21 has a $4,265 contributory value to Petition 255.

37 The PAO cost analysis applied a $113.00/SF ($261.35/SF after multipliers) (Building 22) base cost for this low quality, class S, heavy industrial facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The PAO stated that the facility is “filled” with heavy machinery (it looks like it was for batch processing or grinding). The Special Magistrate generally concurs but a functional / economic obsolescence should be applied given that the presence of the defunct equipment makes it nearly impossible to use the structure without removing or refurbishing them and removing the processing equipment off the roof. The Special Magistrate has applied a 50% obsolescence factor after all other adjustments were applied. Building 22 has a $373,986 contributory value to Petition 255.

38 The PAO cost analysis applied a $79.50/SF ($81.54/SF after multipliers) (Building 23) base cost for this good quality, class S, storage warehouse facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The Special Magistrate applied a lower 50% depreciation on this facility as it has been well maintained. Building 23 has a $495,042 contributory value to Petition 255.

39 The PAO cost analysis applied a $68/SF ($87.02/SF after multipliers) (Building 24) base cost for this good quality, class S, storage warehouse facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. Building 24 has a $173,597 contributory value to Petition 255.

40 The PAO cost analysis applied a $43/SF ($52.77/SF after multipliers) (Building 25) base cost for this low quality, class S, storage warehouse facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. Building 25 has a $39,987 contributory value to Petition 255.

41 The PAO cost analysis applied a $36.50/SF ($47.84/SF) (Building 26) base cost for this average quality, class C, light commercial utility facility. They applied a 49-year effective age, and it has a 49-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. Building 26 has a $12,228 contributory value to Petition 255.

42 The PAO cost analysis applied a $13.92/SF ($15.41/SF after multipliers) (Building 27) base cost for this low/average quality, class S, light commercial commodity shelter facility. Overall, the PAO chosen category is reasonable. They applied a 43-year effective age, and it has a 43-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. Building 27 has a $76,039 contributory value to Petition 255.

43 The PAO cost analysis applied a $27.50/SF ($37.01/SF) (Building 28) base cost for this average quality, class S, light commercial utility facility. They applied a 41-year effective age, and it has a 41-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The special Magistrate has used a lower 50% depreciation factor on this facility. Building 28 has a $11,742 contributory value to Petition 255.

44 The PAO cost analysis applied a $38.75/SF ($47.68/SF after multipliers) (Building 29) base cost for this low quality, class S, storage warehouse facility. They applied a 43-year effective age, and it has a 43-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The Special Magistrate applied a lower 60% depreciation on this facility as it has been well maintained. Building 29 has a $153,724 contributory value to Petition 255.

45 The PAO cost analysis applied a $41.75/SF ($48.10/SF after multipliers) (Building 30) base cost for this low quality, class S, office shell facility. They applied a 41-year effective age, and it has a 41-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The Special Magistrate applied a lower 60% depreciation on this facility as it has been well maintained. Building 30 has a $23,958 contributory value to Petition 255.

46 The PAO cost analysis applied a $38.75/SF ($52.71/SF after multipliers) (Building 31) base cost for this low quality, class S, storage warehouse facility. They applied a 41-year effective age, and it has a 41-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The Special Magistrate applied a lower 70% depreciation on this facility as it has been well maintained. Building 31 has a $22,635 contributory value to Petition 255.

47 The PAO cost analysis applied a $94.50/SF ($149.34/SF after multipliers) (Building 32) base cost for this good quality, class S, service garage facility. They applied a 43-year effective age, and it has a 43-year actual age. The PAO used a 80% depreciation factor on the building improvements. The PAO also applied a 0% functional / external obsolescence factor. The Special Magistrate applied a lower 70% depreciation on this facility as it has been well maintained. Building 32 has a $320,611 contributory value to Petition 255. (the PAO did seem to have an error on their cost page regarding depreciation)

48 Buildings 33 and 34 are on Petitioned parcel 256. Land value alone supports the PAO just value for this parcel.

49 Petition 255 includes 11 silos and Petition 256 includes 4 silos. The usage of a specific silo, the tonnage capacity, and the dimensions were not made available. The PAO converted the silo's to "bushels" of capacity but there is no worksheet to support how they calculated this amount, from which the accuracy of their estimate can be determined. The PAO placed 27% of their value conclusion on the silos for Petition 255.

50 The PAO analysis for silos excluded the 5% upward factor for single towers (1 is a single tower), and 5% upward for heavy industrial uses, that would apply to all of them. The Special Magistrate is skeptical of the PAO estimated "bushel capacity" for the silos. The PAO notes 3 silos averaging over 200,000 bushels (that would take a 130-foot silo with a 50-foot diameter), and 4 more are noted to be between 135,000 and 150,000 bushels (that would take a 135-foot and 40-foot diameter silo). While it is hard to tell the exact sizes of the silos from the pictures, they do not appear to be that large. As a check of reasonableness, the Special Magistrate has estimated the largest 9 silos to be approximately 100 foot tall with 40-foot diameter (on average; 100,000 bushels), and our estimate of value here is based on that. This equates to an average silo cost of $9.534/bushel for a concrete annex silo ($9.08 x 1.05) or $953,400 x 9 = $8,580,600. Plus, the 2 smaller silos (the PAO capacity figures appear reasonable) ($399,139 x 2) totals $9,378,878. The PAO added 5% in soft and indirect costs and 10% for entrepreneurial profit (reasonable) equates to $10,832,604 RCN. The PAO applied a conservative 80% depreciation (they are 49 years old, on average, individual ages not provided), as well as an additional 8.67% obsolescence (totaling about 89% depreciation). There are reasons why silos located a few miles away from a plant can and might still be utilized (the South Plant is about 3 miles away). There is every reason to think that these silos could in fact be rehabilitated and utilized for material storage. The Special Magistrate has estimated a 70% depreciation factor for the silos, and then another 15% depreciation taken from that figure for functional & economic obsolescence ($10,832,604 x 30% good, x 85% good = $2,762,314).

51 For Petition 255, the total land ($2640,000) and improvement value (excluding the silos) totals $7,444,328 before COS. Including the Special Magistrate recalculation of the silos ($2,762,314), this totals $10,206,642. A subject specific and appropriate COS factor of 6% was applied and the just value (including the silos) is $9,594,243 and this (marginally) credibly and reliably supports that the subject is over assessed. This is in large part due to the buildings improvements the PAO moved to Petitioned parcel 256 for the Before Board Action value conclusions.

52 The Petitioner performed a sales and cost approach and concluded to $9,068,000 for both parcels combined. However, the Petitioner documentation was not supplied and the Petitioner only discussed it verbally. As presented, the Petitioner cost approach is inconclusive.

53 The PAO considers cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 3-8% (cost of sales adjustment; estimated to be brokerage cost of 2-3%, personal property 0-1%, and financing costs of 0-1%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment

level. Intangible value of approximately 1-3% is appropriate for the subject property (user specific improvements and assembled workforce primarily).

54 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

55 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

56 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

57 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

58 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;

The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-225	Parcel ID 01266944
Petitioner name TARGET CORPORATION The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain: _____	Property address 4401 Commercial Way, Spring Hill FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	5,359,827.00	5,359,827.00	5,359,827.00
2. Assessed or classified use value,* if applicable	5,359,827.00	5,359,827.00	5,359,827.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	5,359,827.00	5,359,827.00	5,359,827.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/18/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-258

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: EXEMPT FROM PUBLIC RECORD
PARCEL KEY NO: 00135936

SUMMARY OF EVIDENCE

1 The Petitioner, EXEMPT FROM PUBLIC RECORD, did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $658,242 ($129/SF heated, $102/SF adjusted), an assessed or capped value of $586,729, and a taxable value of $536,007.

3 The Petitioner estimated the just value to be $250,000.

4 *Subject Property Type:* The subject is a 5,086 heated base SF (6,471 SF adjusted) single family residence. It was constructed in 1950. The parcel is located at 703 Stockton St., Brooksville FL.

5 The PAO evidence consists of verbal testimony, correspondence, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners' evidence consists of a petition, hearing notice, correspondence, written planned statements, legal support, prehearing statement, affidavit, property condition evidence, environmental testing, contractor data, cost to cure estimates, sketch performed by the Petitioner, GLA standard data, procedural history, summary data, closing statement, and verbal testimony.

7 The PAO post marketed their data submittal to the Petitioner January 14. To be delivered timely, the Petitioner would have to receive the data on the following day, January 15. The Petitioner stated that they did not receive the information until January 20, which would be late supplied. The Petitioner requested that the PAO data be given "reduced weight" due to its late delivery. The Special Magistrate considers that to be inappropriate. The remedy for late submittal would be a rescheduling of the hearing if the "a

party" had insufficient time to review, and if necessary, confirm, the evidence supplied before the hearing. The Special Magistrate considers post marked 3 days in advance of the due date, via USPS, adequate time for the evidence to be considered timely submitted (if digital submittal is not requested/preferred). The VAB attorney was previously consulted prior to hearing, by the clerk's office, and in her opinion, 1 day for postage was sufficient. The Special Magistrate judges that giving "reduced weight" to the evidence would be both inappropriate and unlawful. The Special Magistrate noted that the Petitioner could now proceed with the hearing or could request that the evidence be considered inadmissible (and the Special Magistrate would rule on that, if that was her choice). If considered inadmissible, a rescheduled date for her to have the legally appropriate time to review the evidence if she wished would be furnished (and the Special Magistrate would carefully and lawfully consider that request if she chose to do so). She chose to proceed with the hearing at this time and waived any request for additional time or inadmissibility of the PAO evidence. Full and appropriate weight will be given to all submitted data.

8 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

9 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

10 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

11 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

12 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

13 The subject property transferred for $699,900 in June of 2023 (qualified).

14 The PAO supplied 3 improved sales on their statistical grid (one sold twice). PAO Sale 1 was the subject. PAO Sale 2 was an outlier or was too dissimilar to be reliable (and was not weighted). The subject property has numerous condition factors that will be discussed separately from this analysis (the PAO was unaware and did not adequately consider the subject condition). The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 7% for a subject specific and appropriate COS. After adjustment, these sales indicated a range of $101/SF to $110/SF adjusted before extra features (median $106/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($102/SF adjusted) $700,332 “if the property condition was average”. Further Petitioner testimony will describe, the condition is not average. The Special Magistrate will then make a concluding value paragraph.

15 The Petitioner stated that the PAO noted the subject interior walls to be drywall. The Petitioner stated that they were stucco.

16 The Petitioner stated that the PAO notes a fireplace in the home, but no fireplace exists currently.

17 The Petitioner felt that SF categories were incorrect, including the below grade space. She stated that the home is built into a hill with a crawlspace that floods. She stated that the PAO consider all of the SF to be above grade.

18 The Petitioner believed that the porches are “incorrectly measured”.

19 The Petitioner stated that her home is impacted by “mold” which reduces value.

20 The Petitioner stated that the assessment was unlawful (did not follow FS) because the PAO did not perform a complete interior inspection to identify all value affecting factors. The Special Magistrate disagrees. The PAO performing mass appraisal for ad valorem taxation is not required (nor even legally allowed without homeowner permission), nor has either the time or realistic monetary budget to perform annual interior inspections of all or even a substantially large percentage of homes. This is not required of mass valuation. In this hearing, the Petitioner’s expectation of the PAO goes far beyond what even a fee appraiser would typically do in a standard fee appraisal. Appropriate mass valuation standards are different (generally lower) than that of an appropriate fee appraisal, where an inspection is typically expected and possibly required. A VAB hearing is a remedy that a taxpayer can utilize if mass appraisal is not working well for a specific property.

21 The Petitioner supplied legal Nikolits vs. Haney & Gannon May 2017 and stated this this was “controlling”. This District Court of Appeals of the State of Florida Fourth District ruling predominantly addressed the PAO incorrectly changing PAST YEARS assessment caps after a VAB ruling in later years. This case discussed when a PAO can and when they cannot legally change a past assessment amount due to specific types of error corrections. This case is not directly relevant to this VAB hearing (the PAO is not changing a past assessment cap). The Petitioner, in closing, requested/implied that the VAB change not only this year’s assessment but also the prior year’s assessment. The VAB and the Special Magistrate do not have the authority to change a past year’s assessment (nor was there sufficient data presented at hearing for past years). There are other legal avenues the Petitioner can follow to address past year’s assessment. The Petitioner seems to apply this ruling, based on the case’s PAO, in a different county, and in that case the PAO changed caps from YEARS PAST, and the court reversed this. As it relates to this hearing, the PAO cannot increase a valuation based on judgement between TRIM and the VAB hearing (this could be considered punitive and the PAO has no authority to impose penalties). The PAO did not increase value between TRIM and VAB hearing for any reason, judgement or factual physical error to be corrected. There was no change noted at this hearing. The Special Magistrate is aware that he has the duty and authority to make a value recommendation to the VAB that is different than the PAO just value conclusion.

22 The PAO relied upon the subject sale, as well as two other improved sales. The Petitioner felt that the PAO reliance upon the subject sale was inappropriate. The subject sale is one piece of evidence. The Special Magistrate notes that it is appropriate for any appraiser to properly weight all available evidence, including the subject sale, and they did consider and weight two additional transactions. The Petitioner did not supply sales data.

23 The Petitioner stated that the PAO did not use the correct area measurements. The Petitioner supplied (the Petitioner performed this drawing) plans in their documentation. At hearing, the Special Magistrate stated that I was leaning on the Petitioner area measurements, because she did this kind of work professionally. However, upon review of the Petitioner's CAD(?) drawing, the Special Magistrate notes that the Petitioner (IMO) incorrectly considered a fully enclosed & walled area (where the stairs are) as EPF (enclosed porch finished), and some mechanical room(s) as if they were not base area (and probably should be considered base area). These differences address the majority of the potential discrepancy. The Special Magistrate considers the PAO area estimates to be more accurate and generally more consistent with how all other property in the county is measured for ad valorem taxation in this county. The Petitioner analysis, primarily regarding how she calculated the walled staircase area, is not considered as accurate as the PAO data. The PAO area measurements will be utilized herein.

24 The Petitioner purchase and inspections did not uncover the mold and water intrusion problems at the subject site. The Petitioner has already paid for $33,935 for crawl space encapsulation, drains, humidifiers, and sump pumps, $28,000 to replace the mold contaminated AC units, and duct work, and $53,470 for a roof replacement. As of the lien date, these improvements and mitigation has already been accomplished. The Special Magistrate notes that there would be a negative impact / stigma for possible mold issues, but this is not likely large given the extensive repairs already accomplished, as well as the other possible remaining work to be considered in this value recommendations. The Petitioner notes a large stigma factor but does not support it. The New AC units increase the value as of the lien date (they are new now and were not new before). Similarly, there is a new and superior quality roof now as well (it was not new when the home was purchased, it showed repairs and damage). The total listed here is $115,405 spent on improvements / mitigation to the home after purchase. She stated that there is an additional $62,268 in cost to cure remaining (total $177,673 including the other times noted in this paragraph). These other items have not yet been identified beyond a $5,000 beam needed to minimize potential settlement.

25 The Petitioner did not itemize or verbally defend what these additional $62,268 in cost to cure items are, and if they were or were not latent and hidden defects when they purchased the property. It is possible that these are

improvements in value (upon completion). Neither the verbal testimony nor documentation clearly identified these potential factors.

26 The Petitioner stated that they were aware of over $20,000 in electrical repairs needed at purchase. These repairs were accounted for in her purchase price and these improvements were made prior to the lien date.

27 The Petitioner considers a 20% to 30% negative mold/water intrusion stigma factor to be appropriate to value. No support for this contention was supplied and a great deal of mitigation has already been accomplished.

28 The Petitioner noted that she has a $5,000 quote for a structural beam to be installed to limit settling. There was a $13,551 quote for foundation repair, and it is unknown if this was completed yet, or if the Petitioner $5,000 figure is another quote for similar but lesser work. This is not yet complete.

29 The Petitioner stated that a repair restores value, it does not create value. The Special Magistrate considers this generally incorrect. As an example, upgrading a kitchen (if done well) can often create more value than cost. The value of a home with a bad and leaking roof is increased when the roof is replaced (it was impaired before, value was lower, and it is not impaired after, value is higher after the repair). Buyers and sellers both consider these factors.

30 The PAO was not aware that some of the building area was below grade prior to hearing.

31 The PAO sales evidence (recalculated by the Special Magistrate) best supports a just value of $700,332 if the property were in average condition. The Petitioner has supplied a great deal of information regarding condition, impairments, and renovations. The Special Magistrate will make adjustments based on these noted factors. The subject may (and may not) still have some mold/water intrusion problems that could cause ongoing costs and might make a future sale more difficult. This negative factor has been estimated to be 5% ($35,017). The Petitioner has installed new HVAC units and an upward adjustment of $15,000 is appropriate as of the lien date (the subject on the lien date has new AC's, superior to the general market). The subject has a new metal roof, superior to the general market on average (upwards $25,000). The Petitioner has updated the electrical system and the initial purchase price was based on the knowledge of extensive electrical problems (upwards $15,000, with the understanding that the subject sale is the most reliable data available). It should be noted that these adjustments are less than the actual cost incurred. This is by design because (with the exception of the electrical) it is based on the difference with what is typical or average and the subject on the lien date that is the key adjustment point, and not total cost. Lastly, the Petitioner noted that she had additional costs remaining but did not clearly identify them beyond some settlement costs to be cured. An adjustment of $25,000

downward will be applied for this factor, even though the Petitioner did not supply sufficient documentation, and this can account for some SF discrepancies as well. The evidence at hearing (marginally) credibly and reliably supports a just value of $ ($700,332 - $35,017 stigma + $15,000 HVAC + $25,000 roof + $15,000 electrical - $25,000 remaining work/SF = $695,315) and that the subject is not over assessed.

32 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 6-9% (cost of sales adjustment; estimated to be brokerage cost of 4-6%, personal property 1%, and financing costs of 1-2%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

33 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

34 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

35 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

36 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

37 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID NOT establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Specifically, Criteria 6 (condition) was not properly considered in that there were important factors (mold primarily) that they were not aware of. The Petitioner also noted weaknesses in the dataset due to the property being unusual as well as other factors that are very difficult to value via mass appraisal at the subject property. Further, it is concluded that the methodology used by the PAO IS NOT appropriate and DOES NOT comply with professionally accepted appraisal practices for the subject property type.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-225	Parcel ID 01266944
Petitioner name TARGET CORPORATION The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain: _____	Property address 4401 Commercial Way, Spring Hill FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	5,359,827.00	5,359,827.00	5,359,827.00
2. Assessed or classified use value,* if applicable	5,359,827.00	5,359,827.00	5,359,827.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	5,359,827.00	5,359,827.00	5,359,827.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/18/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-225	Parcel ID 01266944
Petitioner name TARGET CORPORATION The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain: _____	Property address 4401 Commercial Way, Spring Hill FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	5,359,827.00	5,359,827.00	5,359,827.00
2. Assessed or classified use value,* if applicable	5,359,827.00	5,359,827.00	5,359,827.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	5,359,827.00	5,359,827.00	5,359,827.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/18/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
EXEMPTION, CLASSIFICATION, ASSESSMENT DIFFERENCE TRANSFER, CHANGE OF OWNERSHIP OR CONTROL, OR QUALIFYING IMPROVEMENT PETITION

DR-485XC
R. 11/23
Rule 12D-16.002
F.A.C.
Eff. 11/23

The actions below were taken on your petition in HERNANDO ☑ County.

☑ These actions are a recommendation only, not final. ☐ These actions are a final decision of the VAB.

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-263	Parcel ID R01 221 17 3360 0691 0040
Petitioner name SFR20252 BORROWER LLC The petitioner is: ☑ taxpayer of record ☐ representative ☐ other, explain: 193.1555	Property address 16094 FIELD LARK RD

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Lines 1 and 4 must be completed	Value from TRIM Notice	Value before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	Value after Board Action
1. Just value, required	248,325.00	248,325.00	248,325.00
2. Assessed or classified use value,* if applicable	248,325.00	248,325.00	248,325.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	248,325.00	248,325.00	248,325.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reason for Petition

☐ Homestead ☐ Widow/er ☐ Blind ☐ Totally and permanently disabled veteran
☐ Low-income senior ☐ Disabled ☐ Disabled veteran ☐ Use classification, specify _____
☐ Parent/grandparent assessment reduction ☐ Deployed military ☐ Use exemption, specify _____
☐ Transfer of homestead assessment difference ☐ Qualifying improvement
☐ Change of ownership or control ☑ Other, specify 193.1555

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
THE PETITIONER DID NOT APPEAR AND DID NOT STATE GOOD CAUSE.

Conclusions of Law
THE RELIEF IS DENIED. THIS DECISION IS BEING ISSUE IN ORDER THAT ANY RIGHT THE PETITIONER MAY HAVE TO BRING AN ACTION IN THE CIRCUIT COURT IS NOT IMPAIRED.

☑ **Recommended Decision of Special Magistrate** The finding and conclusions above are recommendations.

Signature, special magistrate	JOSEPH HAYNES DAVIS, ESQ. Print name	02/20/2026 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____ ☐ AM ☐ PM.
Address _____
If the line above is blank, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
EXEMPTION, CLASSIFICATION, ASSESSMENT DIFFERENCE TRANSFER, CHANGE OF OWNERSHIP OR CONTROL, OR QUALIFYING IMPROVEMENT PETITION

DR-485XC
R. 11/23
Rule 12D-16.002
F.A.C.
Eff. 11/23

The actions below were taken on your petition in HERNANDO ☑ County.

☑ These actions are a recommendation only, not final. ☐ These actions are a final decision of the VAB.

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-264	Parcel ID R22 222 18 3599 0000 4950
Petitioner name FYR SFR TRS LLC The petitioner is: ☑ taxpayer of record ☐ representative ☐ other, explain: 193.1555	Property address 9464 SOUTHERN CHARM CIR

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Lines 1 and 4 must be completed	Value from TRIM Notice	Value before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	Value after Board Action
1. Just value, required	239,365.00	239,365.00	239,365.00
2. Assessed or classified use value,* if applicable	239,365.00	239,365.00	239,365.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	239,365.00	239,365.00	239,365.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reason for Petition

☐ Homestead ☐ Widow/er ☐ Blind ☐ Totally and permanently disabled veteran
☐ Low-income senior ☐ Disabled ☐ Disabled veteran ☐ Use classification, specify _____
☐ Parent/grandparent assessment reduction ☐ Deployed military ☐ Use exemption, specify _____
☐ Transfer of homestead assessment difference ☐ Qualifying improvement
☐ Change of ownership or control ☑ Other, specify 193.1555

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
THE PETITIONER DID NOT APPEAR AND DID NOT STATE GOOD CAUSE.

Conclusions of Law
THE RELIEF IS DENIED. THIS DECISION IS BEING ISSUE IN ORDER THAT ANY RIGHT THE PETITIONER MAY HAVE TO BRING AN ACTION IN THE CIRCUIT COURT IS NOT IMPAIRED.

☑ **Recommended Decision of Special Magistrate** The finding and conclusions above are recommendations.

Signature, special magistrate	JOSEPH HAYNES DAVIS, ESQ. Print name	02/20/2026 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____ ☐ AM ☐ PM.
Address _____
If the line above is blank, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-269	Parcel ID R32 323 17 5200 1280 0040
Petitioner name Alto Asset Company 1 LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 11248 Topaz St. Spring Hill

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	$255,100	$255,100	$255,100
2. Assessed or classified use value,* if applicable	$194,989	$194,989	$194,989
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	$194,989	$194,989	$194,989

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

Please See Attached

Conclusions of Law

Please See Attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Robert Sutte MAI, SRA Print name	2-26-26 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Hernando Petition 2025-269

Findings of Fact:

This virtual hearing was conducted on November 6,2025. Doug Mack, Residential Supervisor and Brandon Jimenez, CFE represented the Hernando County Property Appraiser the Honorable Randy Mazourek. Ms. Stephanie Garcia with Ryan, LLC was the petitioner-owners representative. These witnesses were sworn to tell the truth, the whole truth and nothing but the truth so help them God by Special Magistrate Robert Sutte, CRE,MAI,SRA.

This hearing included a total of 15 subject properties. They were all detached, site built single family residences at various locations in Hernando County.

For this hearing the property appraiser identified the subject parcel by tax identification number and provided the January 1, 2025 values. Information about the subject including location, building size, lot size, property features and highest and best use was provided.

The most meaningful and most appropriate measure of value for residential property like the subject is the sales comparison approach. It was relied upon by both sides. The cost and income approaches to value were not considered applicable and were not used.

Both the property appraiser and the petitioner presented tabular descriptions of the subject property and comparable sales. Exhibits included photographs of the subject property, the area-location and maps showing the subject and sale locations.

When possible, and most often, both the PAs and the PETs selected sales were in the subject neighborhood or adjoining areas. Most, if not all, of the selected sold properties were year 2024. The prices paid were comparatively considered. Applicable significant physical and locational differences were considered.

The property appraiser(PA) compared 3 comparable sale prices and just values to show that the subjects estimated just

values were significantly to substantially less than market value in compliance with the law. The petitioner (PET)compared 3 to 6 sale prices and presented comparative adjustments to the sales prices to indicate a value for the subject. Also, a 15% line item deduction in price was made to compensate for owner selling expenses.

The purpose of the property appraisers appraisal is to estimate the market value of the subject property as of January 1, 2025.They are to demonstrate that their market value complies with Florida law and is not more than just value. This effort is to establishment of the presumption of correctness.

The purpose of the petitioners appraisal is to prove that their opinion of market value is correct and shows that the property appraisers just value is in excess of market value. If successful, it can be concluded that they have overcome the PAs presumption of correctness and are legally entitled to a reduction in value.

The special magistrates purpose is to examine all evidence presented and decide which testimony was significantly more reliable, complete, sufficient and acceptable. Simply stated, the magistrate believes that the greater weight of the evidence must be provided by the petitioner to overcome the property appraisers established presumption of correctness.

For this Hernando VAB analysis, an important magistrate focus is the range in total sale prices of the selected comparable sales. For example, one appraisal could include an examination of 3 unadjusted sale prices from a low of $123,000 and a high of $196,000 which indicates a range in price paid of $73,000. The other appraisal of the same property including consideration of 3 prices paid from $109,000 to $204,000. This larger-greater difference in value or price paid of $95,000 indicates that the selected sales, in this ladder example, are a significantly less reliable measure of market value. The appraisal ideal, is to compare sales of extremely similar sold properties to the subject to arrive at the most reliable estimated value.

If the property appraiser establishes a presumption of correctness and the petitioner does not overcome the presumption, the assessment stands. A decision,that relief is denied, however does mean that any rights the petitioner may have to bring action in circuit court are not impaired.

Brief descriptions of the appraisal process used by both parties are considered important. The Property Appraiser is required by Florida law to inspect each new tax parcel and reinspect same every five years. Their professional goal is to choose timely sales of very similar comparable properties that are located within the subject neighborhood. If there is not a sufficient number of similar sales there, they use their "In the field, on the job" experience and learned judgment to select similar sales in adjoining neighborhoods, or if necessary, in similar neighborhoods somewhat removed.

Next, the most similar sales are researched and verified to ensure that they are qualified and acceptable. An individual PA will personally compare the sales to the subject, and make value considerations for changes in market conditions, if applicable, location, and physical and functional property characteristics.

The Ryan, LLC valuation witnesses serve as real estate tax representatives to a wide variety of clients throughout the United States. Reportedly, for all single-family residential appraisals, they have a support group of about 400 employees who work in India. There are some US research employees also. These workers select the sales for value comparisons. Parameters for the selection process including dates of sale, distances from a subject property and physical characteristics are entered into computer programs to determine what sales should be used. Building size, date constructed, effective age, and other physical characteristic information which is obtained from the Florida Department of Revenue website is used for this purpose. Also, as noted earlier, a uniform reduction in sale price of 15% is made to compensate for sellers cost of sale.

A major reduction in the quality of estimated value is that no Ryan representative ever inspects a subject property or its location. The residential value of a location, the physical condition and functional features of the residence are not personally inspected and measured. Regarding property physical conditions, the petitioner assumes average condition for both the subject and the sold property.

<u>For 269,the property appraiser</u> noteds that this residence is located at 11248 Topaz St., Spring Hill. It was built in 1987 with 1428 square feet of finished living area. The selected three sales were constructed between 1987 and 1985 with 1954 to 2373 finished square feet. The three sales prices were from

$309,000 to $352,912 which is a range of $46,000. The sale prices totaled $1,010,500 and the average price s totaled $336,833 This analysis indicates three things. First, the subjects just value of $255,100 is not more than market value. Second, the estimated just value is 24.3% below estimated market value which compensates for seller cost of sale, and the property appraiser has established the presumption of correctness.

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For 269, the petitioner selected six sales which were constructed between 1981 and 2003 with 1276 to 1442 square feet of finished building area. The sale prices were between $190,000 to $335,000. After comparative adjustments, including a deduction of 15% for seller expenses, the indicated market values were from $175,000 to $277,000. The petitioners opinion of value was the mean or average of $238,610. It is noted that the range in value before reduction was $145,000 and the range after comparative adjustments was still substantial at $102,000. This indicates that the PET's sold homes were less reliable for use as a basis for their estimated value conclusion.

Based upon consideration of all information provided, it is the special magistrate's opinion that the petitioners sales comparison approach is significantly insufficient to overcome the presumption of correctness established by the Property Appraiser. This magistrate also concluded that insufficient evidence was presented by the petitioner to justify a reduction in value. The property appraisers estimated value was not proven to be incorrect.

Conclusions of Law:2025-269

In accordance with section 194.301 F.S., it was determined that there is competent and substantial evidence of value on record in compliance with criteria of 193.011 and professionally accepted appraisal practice to establish an appropriate assessment for the subject property. It is the professional opinion of the Special Magistrate, that the property appraiser's evidence was reliable and sufficient. The property appraiser proved by a preponderance of the evidence that their estimation of value does not exceed just value. Therefore, it is recommended that the property appraiser's value be upheld. This decision, that relief is denied, means that any right the petitioner may have to bring action in circuit court is not impaired.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-270	Parcel ID R 32 323 17 5200 1339 0030
Petitioner name Safari Two Asset Company LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 13336 Brewster Road Spring Hill

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	$313,582	$313,582	$313,582
2. Assessed or classified use value,* if applicable	$271,074	$271,074	$271,074
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	$271,074	$271,074	$271,074

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See Attached

Conclusions of Law

See Attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Robert Sutte MAI, SRA Print name	2-26-26 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Hernando Petition 2025-270

Findings of Fact:

This virtual hearing was conducted on November 6,2025. Doug Mack, Residential Supervisor and Brandon Jimenez, CFE represented the Hernando County Property Appraiser the Honorable Randy Mazourek. Ms. Stephanie Garcia with Ryan, LLC was the petitioner-owners representative. These witnesses were sworn to tell the truth, the whole truth and nothing but the truth so help them God by Special Magistrate Robert Sutte, CRE,MAI,SRA.

This hearing included a total of 15 subject properties. They were all detached, site built single family residences at various locations in Hernando County.

For this hearing the property appraiser identified the subject parcel by tax identification number and provided the January 1, 2025 values. Information about the subject including location, building size, lot size, property features and highest and best use was provided.

The most meaningful and most appropriate measure of value for residential property like the subject is the sales comparison approach. It was relied upon by both sides. The cost and income approaches to value were not considered applicable and were not used.

Both the property appraiser and the petitioner presented tabular descriptions of the subject property and comparable sales. Exhibits included photographs of the subject property, the area-location and maps showing the subject and sale locations.

When possible, and most often, both the PAs and the PETs selected sales were in the subject neighborhood or adjoining areas. Most, if not all, of the selected sold properties were year 2024. The prices paid were comparatively considered. Applicable significant physical and locational differences were considered.

The property appraiser(PA) compared 3 comparable sale prices and just values to show that the subjects estimated just

values were significantly to substantially less than market value in compliance with the law. The petitioner (PET)compared 3 to 6 sale prices and presented comparative adjustments to the sales prices to indicate a value for the subject. Also, a 15% line item deduction in price was made to compensate for owner selling expenses.

The purpose of the property appraisers appraisal is to estimate the market value of the subject property as of January 1, 2025.They are to demonstrate that their market value complies with Florida law and is not more than just value. This effort is to establishment of the presumption of correctness.

The purpose of the petitioners appraisal is to prove that their opinion of market value is correct and shows that the property appraisers just value is in excess of market value. If successful, it can be concluded that they have overcome the PAs presumption of correctness and are legally entitled to a reduction in value.

The special magistrates purpose is to examine all evidence presented and decide which testimony was significantly more reliable, complete, sufficient and acceptable. Simply stated, the magistrate believes that the greater weight of the evidence must be provided by the petitioner to overcome the property appraisers established presumption of correctness.

For this Hernando VAB analysis, an important magistrate focus is the range in total sale prices of the selected comparable sales. For example, one appraisal could include an examination of 3 unadjusted sale prices from a low of $123,000 and a high of $196,000 which indicates a range in price paid of $73,000. The other appraisal of the same property including consideration of 3 prices paid from $109,000 to $204,000. This larger-greater difference in value or price paid of $95,000 indicates that the selected sales, in this ladder example, are a significantly less reliable measure of market value. The appraisal ideal, is to compare sales of extremely similar sold properties to the subject to arrive at the most reliable estimated value.

If the property appraiser establishes a presumption of correctness and the petitioner does not overcome the presumption, the assessment stands. A decision,that relief is denied, however does mean that any rights the petitioner may have to bring action in circuit court are not impaired.

Brief descriptions of the appraisal process used by both parties are considered important. The Property Appraiser is required by Florida law to inspect each new tax parcel and reinspect same every five years. Their professional goal is to choose timely sales of very similar comparable properties that are located within the subject neighborhood. If there is not a sufficient number of similar sales there, they use their "In the field, on the job" experience and learned judgment to select similar sales in adjoining neighborhoods, or if necessary, in similar neighborhoods somewhat removed.

Next, the most similar sales are researched and verified to ensure that they are qualified and acceptable. An individual PA will personally compare the sales to the subject, and make value considerations for changes in market conditions, if applicable, location, and physical and functional property characteristics.

The Ryan, LLC valuation witnesses serve as real estate tax representatives to a wide variety of clients throughout the United States. Reportedly, for all single-family residential appraisals, they have a support group of about 400 employees who work in India. There are some US research employees also. These workers select the sales for value comparisons. Parameters for the selection process including dates of sale, distances from a subject property and physical characteristics are entered into computer programs to determine what sales should be used. Building size, date constructed, effective age, and other physical characteristic information which is obtained from the Florida Department of Revenue website is used for this purpose. Also, as noted earlier, a uniform reduction in sale price of 15% is made to compensate for sellers cost of sale.

A major reduction in the quality of estimated value is that no Ryan representative ever inspects a subject property or its location. The residential value of a location, the physical condition and functional features of the residence are not personally inspected and measured. Regarding property physical conditions, the petitioner assumes average condition for both the subject and the sold property.

For 270,the property appraiser notes that this residence is located at 13336 Brewster Rd., Spring Hill. It was built in 2005 with 2212 square feet of finished living area. The selected three sales were constructed from 2002 to 2006 with 2433 to 2684 finished square feet. The three sales prices were

from $330,000 to $407,500 which is a range of $77,500. The average price was $365,000. This analysis indicates two important things. First, the subjects just value of $313,582 is not more than market value which compensates for the sellers closing costs. Second, the property appraiser has established the presumption of correctness.

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For 270, the petitioner selected six sales which were constructed from 2002 to 2007 with 1787 to 2612 square feet of finished building area. The sale prices were from $265,900 to $405,000 which is a difference of $139,100. After comparative adjustments, including a deduction of 15% for seller expenses, the indicated market values were from $264,515 to $292,000. The petitioners opinion of value was the sale price average of $277,578. It is noted that the range in sale price before comparative adjustments was $139,100. This indicates that the PET's sold homes were less reliable for use as a basis for their estimated value conclusion.

Based upon consideration of all information provided, it is the special magistrate's opinion that the petitioners sales comparison approach is significantly insufficient to overcome the presumption of correctness established by the Property Appraiser. This magistrate also concluded that insufficient evidence was presented by the petitioner to justify a reduction in value. The property appraisers estimated value was not proven to be incorrect.

Conclusions of Law:2025-270

In accordance with section 194.301 F.S., it was determined that there is competent and substantial evidence of value on record in compliance with criteria of 193.011 and professionally accepted appraisal practice to establish an appropriate assessment for the subject property. It is the professional opinion of the Special Magistrate, that the property appraiser's evidence was reliable and sufficient. The property appraiser proved by a preponderance of the evidence that their estimation of value does not exceed just value. Therefore, it is recommended that the property appraiser's value be upheld. This decision, that relief is denied, means that any right the petitioner may have to bring action in circuit court is not impaired.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-271	Parcel ID R 32 323 17 5200 1355 0090
Petitioner name BAF ASSETS 2 LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 13098 Hanley Dr. Spring Hill

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	$336,654	$336,654	$336,654
2. Assessed or classified use value,* if applicable	$265,735	$265,735	$265,735
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	$265,735	$265,735	$265,735

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

Please See Attached

Conclusions of Law

Please See Attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Robert Sutte MAI, SRA Print name	3-2-26 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Hernando Petition 2025-271

Findings of Fact:

This virtual hearing was conducted on November 6,2025. Doug Mack, Residential Supervisor and Brandon Jimenez, CFE represented the Hernando County Property Appraiser the Honorable Randy Mazourek. Ms. Stephanie Garcia with Ryan, LLC was the petitioner-owners representative. These witnesses were sworn to tell the truth, the whole truth and nothing but the truth so help them God by Special Magistrate Robert Sutte, CRE,MAI,SRA.

This hearing included a total of 15 subject properties. They were all detached, site built single family residences at various locations in Hernando County.

For this hearing the property appraiser identified the subject parcel by tax identification number and provided the January 1, 2025 values. Information about the subject including location, building size, lot size, property features and highest and best use was provided.

The most meaningful and most appropriate measure of value for residential property like the subject is the sales comparison approach. It was relied upon by both sides. The cost and income approaches to value were not considered applicable and were not used.

Both the property appraiser and the petitioner presented tabular descriptions of the subject property and comparable sales. Exhibits included photographs of the subject property, the area-location and maps showing the subject and sale locations.

When possible, and most often, both the PAs and the PETs selected sales were in the subject neighborhood or adjoining areas. Most, if not all, of the selected sold properties were year 2024. The prices paid were comparatively considered. Applicable significant physical and locational differences were considered.

The property appraiser(PA) compared 3 comparable sale prices and just values to show that the subjects estimated just

values were significantly to substantially less than market value in compliance with the law. The petitioner (PET)compared 3 to 6 sale prices and presented comparative adjustments to the sales prices to indicate a value for the subject. Also, a 15% line item deduction in price was made to compensate for owner selling expenses.

The purpose of the property appraisers appraisal is to estimate the market value of the subject property as of January 1, 2025.They are to demonstrate that their market value complies with Florida law and is not more than just value. This effort is to establishment of the presumption of correctness.

The purpose of the petitioners appraisal is to prove that their opinion of market value is correct and shows that the property appraisers just value is in excess of market value. If successful, it can be concluded that they have overcome the PAs presumption of correctness and are legally entitled to a reduction in value.

The special magistrates purpose is to examine all evidence presented and decide which testimony was significantly more reliable, complete, sufficient and acceptable. Simply stated, the magistrate believes that the greater weight of the evidence must be provided by the petitioner to overcome the property appraisers established presumption of correctness.

For this Hernando VAB analysis, an important magistrate focus is the range in total sale prices of the selected comparable sales. For example, one appraisal could include an examination of 3 unadjusted sale prices from a low of $123,000 and a high of $196,000 which indicates a range in price paid of $73,000. The other appraisal of the same property including consideration of 3 prices paid from $109,000 to $204,000. This larger-greater difference in value or price paid of $95,000 indicates that the selected sales, in this ladder example, are a significantly less reliable measure of market value. The appraisal ideal, is to compare sales of extremely similar sold properties to the subject to arrive at the most reliable estimated value.

If the property appraiser establishes a presumption of correctness and the petitioner does not overcome the presumption, the assessment stands. A decision,that relief is denied, however does mean that any rights the petitioner may have to bring action in circuit court are not impaired.

Brief descriptions of the appraisal process used by both parties are considered important. The Property Appraiser is required by Florida law to inspect each new tax parcel and reinspect same every five years. Their professional goal is to choose timely sales of very similar comparable properties that are located within the subject neighborhood. If there is not a sufficient number of similar sales there, they use their "In the field, on the job" experience and learned judgment to select similar sales in adjoining neighborhoods, or if necessary, in similar neighborhoods somewhat removed.

Next, the most similar sales are researched and verified to ensure that they are qualified and acceptable. An individual PA will personally compare the sales to the subject, and make value considerations for changes in market conditions, if applicable, location, and physical and functional property characteristics.

The Ryan, LLC valuation witnesses serve as real estate tax representatives to a wide variety of clients throughout the United States. Reportedly, for all single-family residential appraisals, they have a support group of about 400 employees who work in India. There are some US research employees also. These workers select the sales for value comparisons. Parameters for the selection process including dates of sale, distances from a subject property and physical characteristics are entered into computer programs to determine what sales should be used. Building size, date constructed, effective age, and other physical characteristic information which is obtained from the Florida Department of Revenue website is used for this purpose. Also, as noted earlier, a uniform reduction in sale price of 15% is made to compensate for sellers cost of sale.

A major reduction in the quality of estimated value is that no Ryan representative ever inspects a subject property or its location. The residential value of a location, the physical condition and functional features of the residence are not personally inspected and measured. Regarding property physical conditions, the petitioner assumes average condition for both the subject and the sold property.

<u>For 271,the property appraiser</u> notes that this residence is located at 13098 Hanley Dr., Spring Hill. It was built in 2005 with 2236 square feet of finished living area. The selected three sales were constructed from 2002 to 2004 with 2279 to 2510 finished square feet. The three sales prices were from

$360,000 to $389,900 which is a range of $29,900. The average price was $363,333. This analysis indicates two important things. First, the subjects just value of $336,654 is not more than market value which compensates for the sellers closing costs. Second, the property appraiser has established the presumption of correctness.

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For 271, the petitioner selected six sales which were constructed from 1988 to 2007 with 1944 to 2612 square feet of finished building area. The sale prices were from $298,500 to $405,000, which is a difference or range of $106,500. After comparative adjustments, including a deduction of 15% for seller expenses, the indicated market values were from $284,625 to $405,000 The difference of $120,375 is unacceptably greater than the unadjusted range. The petitioners opinion of value was the sale price average of $301,367. This indicates that the PET's sold homes were substantially less reliable for use as a basis for their estimated value.

Based upon consideration of all information provided, it is the special magistrate's opinion that the petitioners sales comparison approach is significantly insufficient to overcome the presumption of correctness established by the Property Appraiser. This magistrate also concluded that insufficient quality comparable evidence was presented by the petitioner to justify a reduction in value. The property appraisers estimated value was not proven to be incorrect.

Conclusions of Law:2025-271

In accordance with section 194.301 F.S., it was determined that there is competent and substantial evidence of value on record in compliance with criteria of 193.011 and professionally accepted appraisal practice to establish an appropriate assessment for the subject property. It is the professional opinion of the Special Magistrate, that the property appraiser's evidence was reliable and sufficient. The property appraiser proved by a preponderance of the evidence that their estimation of value does not exceed just value. Therefore, it is recommended that the property appraiser's value be upheld. This decision, that relief is denied, means that any right the petitioner may have to bring action in circuit court is not impaired.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
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The actions below were taken on your petition.

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-272	Parcel ID R 32 323 17 5210 1448 0160
Petitioner name BAF ASSETS 4 LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 3191 Deltona Blvd.. Spring Hill

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	$232,389	$232,389	$232,389
2. Assessed or classified use value,* if applicable	$190,083	$190,083	$190,083
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	$190,083	$190,083	$190,083

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Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

Please See Attached

Conclusions of Law

Please See Attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Robert Sutte MAI, SRA Print name	2-2-26 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Hernando Petition 2025-272

Findings of Fact:

This virtual hearing was conducted on November 6,2025. Doug Mack, Residential Supervisor and Brandon Jimenez, CFE represented the Hernando County Property Appraiser the Honorable Randy Mazourek. Ms. Stephanie Garcia with Ryan, LLC was the petitioner-owners representative. These witnesses were sworn to tell the truth, the whole truth and nothing but the truth so help them God by Special Magistrate Robert Sutte, CRE,MAI,SRA.

This hearing included a total of 15 subject properties. They were all detached, site built single family residences at various locations in Hernando County.

For this hearing the property appraiser identified the subject parcel by tax identification number and provided the January 1, 2025 values. Information about the subject including location, building size, lot size, property features and highest and best use was provided.

The most meaningful and most appropriate measure of value for residential property like the subject is the sales comparison approach. It was relied upon by both sides. The cost and income approaches to value were not considered applicable and were not used.

Both the property appraiser and the petitioner presented tabular descriptions of the subject property and comparable sales. Exhibits included photographs of the subject property, the area-location and maps showing the subject and sale locations.

When possible, and most often, both the PAs and the PETs selected sales were in the subject neighborhood or adjoining areas. Most, if not all, of the selected sold properties were year 2024. The prices paid were comparatively considered. Applicable significant physical and locational differences were considered.

The property appraiser(PA) compared 3 comparable sale prices and just values to show that the subjects estimated just

values were significantly to substantially less than market value in compliance with the law. The petitioner (PET)compared 3 to 6 sale prices and presented comparative adjustments to the sales prices to indicate a value for the subject. Also, a 15% line item deduction in price was made to compensate for owner selling expenses.

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The purpose of the petitioners appraisal is to prove that their opinion of market value is correct and shows that the property appraisers just value is in excess of market value. If successful, it can be concluded that they have overcome the PAs presumption of correctness and are legally entitled to a reduction in value.

The special magistrates purpose is to examine all evidence presented and decide which testimony was significantly more reliable, complete, sufficient and acceptable. Simply stated, the magistrate believes that the greater weight of the evidence must be provided by the petitioner to overcome the property appraisers established presumption of correctness.

For this Hernando VAB analysis, an important magistrate focus is the range in total sale prices of the selected comparable sales. For example, one appraisal could include an examination of 3 unadjusted sale prices from a low of $123,000 and a high of $196,000 which indicates a range in price paid of $73,000. The other appraisal of the same property including consideration of 3 prices paid from $109,000 to $204,000. This larger-greater difference in value or price paid of $95,000 indicates that the selected sales, in this ladder example, are a significantly less reliable measure of market value. The appraisal ideal, is to compare sales of extremely similar sold properties to the subject to arrive at the most reliable estimated value.

If the property appraiser establishes a presumption of correctness and the petitioner does not overcome the presumption, the assessment stands. A decision,that relief is denied, however does mean that any rights the petitioner may have to bring action in circuit court are not impaired.

Brief descriptions of the appraisal process used by both parties are considered important. The Property Appraiser is required by Florida law to inspect each new tax parcel and reinspect same every five years. Their professional goal is to choose timely sales of very similar comparable properties that are located within the subject neighborhood. If there is not a sufficient number of similar sales there, they use their "In the field, on the job" experience and learned judgment to select similar sales in adjoining neighborhoods, or if necessary, in similar neighborhoods somewhat removed.

Next, the most similar sales are researched and verified to ensure that they are qualified and acceptable. An individual PA will personally compare the sales to the subject, and make value considerations for changes in market conditions, if applicable, location, and physical and functional property characteristics.

The Ryan, LLC valuation witnesses serve as real estate tax representatives to a wide variety of clients throughout the United States. Reportedly, for all single-family residential appraisals, they have a support group of about 400 employees who work in India. There are some US research employees also. These workers select the sales for value comparisons. Parameters for the selection process including dates of sale, distances from a subject property and physical characteristics are entered into computer programs to determine what sales should be used. Building size, date constructed, effective age, and other physical characteristic information which is obtained from the Florida Department of Revenue website is used for this purpose. Also, as noted earlier, a uniform reduction in sale price of 15% is made to compensate for sellers cost of sale.

A major reduction in the quality of estimated value is that no Ryan representative ever inspects a subject property or its location. The residential value of a location, the physical condition and functional features of the residence are not personally inspected and measured. Regarding property physical conditions, the petitioner assumes average condition for both the subject and the sold property.

For 272,the property appraiser notes that this residence is located at 3191 Deltona Blvd., Spring Hill. It was built in 1997 with 1366 square feet of finished living area. The selected three sales were constructed from 1998 to 2010 with 1597 to 1758 finished square feet. The three sales prices were

from $289,000 to $331,000 which is a range of $29,900. The average price was $305,000. This analysis indicates two important things. First, the subjects just value of $232,389 is substantially less than market value which compensates for the sellers closing costs. Second, the property appraiser has established the presumption of correctness.

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For 272, the petitioner selected three sales which were constructed in 1983, 1988 and 2004 with 1374 to 1470 square feet of finished building area. The sale prices were from $100,000 to $ $280,000 which is a range of $180,000 After comparative adjustments, including a deduction of 15% for seller expenses, the indicated market values were from $73,000 to $245,150. The difference of $172,950 is almost the same as the range before adjustment which indicate the selected comparable sales and this appraisal are unacceptable. The petitioners opinion of value was the sale price average of $182,550.

Based upon consideration of all information provided, it is the special magistrate's opinion that the petitioners sales comparison approach and estimated value are not acceptable.

Conclusions of Law:2025-272

In accordance with section 194.301 F.S., it was determined that there is competent and substantial evidence of value on record in compliance with criteria of 193.011 and professionally accepted appraisal practice to establish an appropriate assessment for the subject property. It is the professional opinion of the Special Magistrate, that the property appraiser's evidence was reliable and sufficient. The property appraiser proved by a preponderance of the evidence that their estimation of value does not exceed just value. Therefore, it is recommended that the property appraiser's value be upheld. This decision, that relief is denied, means that any right the petitioner may have to bring action in circuit court is not impaired.

FLORIDA

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Petition # 25-273	Parcel ID R 32 323 17 5220 1510 0100
Petitioner name CPI Amherst SFR Program Owner LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 5459 Hornaway Ave. Spring Hill

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	$243,255	$243,255	$243,255
2. Assessed or classified use value,* if applicable	$214,330	$214,330	$214,330
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	$214,330	$214,330	$214,330

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Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

Please See Attached

Conclusions of Law

Please See Attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Robert Sutte MAI, SRA Print name	2-26-26 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Hernando Petition 2025-273

Findings of Fact:

This virtual hearing was conducted on November 6,2025. Doug Mack, Residential Supervisor and Brandon Jimenez, CFE represented the Hernando County Property Appraiser the Honorable Randy Mazourek. Ms. Stephanie Garcia with Ryan, LLC was the petitioner-owners representative. These witnesses were sworn to tell the truth, the whole truth and nothing but the truth so help them God by Special Magistrate Robert Sutte, CRE,MAI,SRA.

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When possible, and most often, both the PAs and the PETs selected sales were in the subject neighborhood or adjoining areas. Most, if not all, of the selected sold properties were year 2024. The prices paid were comparatively considered. Applicable significant physical and locational differences were considered.

The property appraiser(PA) compared 3 comparable sale prices and just values to show that the subjects estimated just

values were significantly to substantially less than market value in compliance with the law. The petitioner (PET)compared 3 to 6 sale prices and presented comparative adjustments to the sales prices to indicate a value for the subject. Also, a 15% line item deduction in price was made to compensate for owner selling expenses.

The purpose of the property appraisers appraisal is to estimate the market value of the subject property as of January 1, 2025.They are to demonstrate that their market value complies with Florida law and is not more than just value. This effort is to establishment of the presumption of correctness.

The purpose of the petitioners appraisal is to prove that their opinion of market value is correct and shows that the property appraisers just value is in excess of market value. If successful, it can be concluded that they have overcome the PAs presumption of correctness and are legally entitled to a reduction in value.

The special magistrates purpose is to examine all evidence presented and decide which testimony was significantly more reliable, complete, sufficient and acceptable. Simply stated, the magistrate believes that the greater weight of the evidence must be provided by the petitioner to overcome the property appraisers established presumption of correctness.

For this Hernando VAB analysis, an important magistrate focus is the range in total sale prices of the selected comparable sales. For example, one appraisal could include an examination of 3 unadjusted sale prices from a low of $123,000 and a high of $196,000 which indicates a range in price paid of $73,000. The other appraisal of the same property including consideration of 3 prices paid from $109,000 to $204,000. This larger-greater difference in value or price paid of $95,000 indicates that the selected sales, in this ladder example, are a significantly less reliable measure of market value. The appraisal ideal, is to compare sales of extremely similar sold properties to the subject to arrive at the most reliable estimated value.

If the property appraiser establishes a presumption of correctness and the petitioner does not overcome the presumption, the assessment stands. A decision,that relief is denied, however does mean that any rights the petitioner may have to bring action in circuit court are not impaired.

Brief descriptions of the appraisal process used by both parties are considered important. The Property Appraiser is required by Florida law to inspect each new tax parcel and reinspect same every five years. Their professional goal is to choose timely sales of very similar comparable properties that are located within the subject neighborhood. If there is not a sufficient number of similar sales there, they use their "In the field, on the job" experience and learned judgment to select similar sales in adjoining neighborhoods, or if necessary, in similar neighborhoods somewhat removed.

Next, the most similar sales are researched and verified to ensure that they are qualified and acceptable. An individual PA will personally compare the sales to the subject, and make value considerations for changes in market conditions, if applicable, location, and physical and functional property characteristics.

The Ryan, LLC valuation witnesses serve as real estate tax representatives to a wide variety of clients throughout the United States. Reportedly, for all single-family residential appraisals, they have a support group of about 400 employees who work in India. There are some US research employees also. These workers select the sales for value comparisons. Parameters for the selection process including dates of sale, distances from a subject property and physical characteristics are entered into computer programs to determine what sales should be used. Building size, date constructed, effective age, and other physical characteristic information which is obtained from the Florida Department of Revenue website is used for this purpose. Also, as noted earlier, a uniform reduction in sale price of 15% is made to compensate for sellers cost of sale.

A major reduction in the quality of estimated value is that no Ryan representative ever inspects a subject property or its location. The residential value of a location, the physical condition and functional features of the residence are not personally inspected and measured. Regarding property physical conditions, the petitioner assumes average condition for both the subject and the sold property.

For 273, the property appraiser notes that this residence is located at 5459 Hornaway Ave., Spring Hill. It was built in 1988 with 1492 square feet of finished living area. The selected three sales were constructed from 1989 to 1997 with 1841 to 1892 finished square feet. The three sales prices were

from $294,804 to $310,8090 which is a difference of only $14,196`. The average price was $307,933. This analysis indicates two important things. First, the subjects just value of $243,255 is not more than market value which compensates for the sellers closing costs. Second, the property appraiser has established the presumption of correctness.

For 273, the petitioner selected six sales which were constructed from 1981 to 1990 with 1261 to 1767 of finished living area. The sale prices were from $125,000 to $359,900, which is a difference or range of $234,900. . After comparative adjustments, including a deduction of 15% for seller expenses, the indicated market values were from $95,750 to $287,915. This difference of $192,200 is almost as substantial as the difference in price before adjustments . This indicates that the selected comparable sales are not reliably comparable and the petitioners comparative adjustments were not reliable. This means that this appraisal is considered not acceptable. The petitioners opinion of value was the sale price average of $221,078.

Based upon consideration of all information provided, it is the special magistrate's opinion that the petitioners sales comparison approach is substantially insufficient and does not overcome the presumption of correctness established by the Property Appraiser. This magistrate also concluded that insufficient quality comparable evidence was presented by the petitioner to justify a reduction in value. The property appraisers estimated value was not proven to be incorrect.

Conclusions of Law:2025-273

In accordance with section 194.301 F.S., it was determined that there is competent and substantial evidence of value on record in compliance with criteria of 193.011 and professionally accepted appraisal practice to establish an appropriate assessment for the subject property. It is the professional opinion of the Special Magistrate, that the property appraiser's evidence was reliable and sufficient. The property appraiser proved by a preponderance of the evidence that their estimation of value does not exceed just value. Therefore, it is recommended that the property appraiser's value be upheld. This decision, that relief is denied, means that any right the petitioner may have to bring action in circuit court is not impaired.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-274	Parcel ID R 32 323 17 5220 1517 0050
Petitioner name ALTO ASSET COMPANY 1 LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 6135 Lyon Rd. Spring Hill

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	$243,145	$243,145	$243,145
2. Assessed or classified use value,* if applicable	$207,849	$207,849	$207,849
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	$207,849	$207,849	$207,849

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

Please See Attached

Conclusions of Law

Please See Attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Robert Sutte MAI, SRA Print name	2-26-26 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Hernando Petition 2025-274

Findings of Fact:

This virtual hearing was conducted on November 6,2025. Doug Mack, Residential Supervisor and Brandon Jimenez, CFE represented the Hernando County Property Appraiser the Honorable Randy Mazourek. Ms. Stephanie Garcia with Ryan, LLC was the petitioner-owners representative. These witnesses were sworn to tell the truth, the whole truth and nothing but the truth so help them God by Special Magistrate Robert Sutte, CRE,MAI,SRA.

This hearing included a total of 15 subject properties. They were all detached, site built single family residences at various locations in Hernando County.

For this hearing the property appraiser identified the subject parcel by tax identification number and provided the January 1, 2025 values. Information about the subject including location, building size, lot size, property features and highest and best use was provided.

The most meaningful and most appropriate measure of value for residential property like the subject is the sales comparison approach. It was relied upon by both sides. The cost and income approaches to value were not considered applicable and were not used.

Both the property appraiser and the petitioner presented tabular descriptions of the subject property and comparable sales. Exhibits included photographs of the subject property, the area-location and maps showing the subject and sale locations.

When possible, and most often, both the PAs and the PETs selected sales were in the subject neighborhood or adjoining areas. Most, if not all, of the selected sold properties were year 2024. The prices paid were comparatively considered. Applicable significant physical and locational differences were considered.

The property appraiser(PA) compared 3 comparable sale prices and just values to show that the subjects estimated just

values were significantly to substantially less than market value in compliance with the law. The petitioner (PET) compared 3 to 6 sale prices and presented comparative adjustments to the sales prices to indicate a value for the subject. Also, a 15% line item deduction in price was made to compensate for owner selling expenses.

The purpose of the property appraisers appraisal is to estimate the market value of the subject property as of January 1, 2025. They are to demonstrate that their market value complies with Florida law and is not more than just value. This effort is to establishment of the presumption of correctness.

The purpose of the petitioners appraisal is to prove that their opinion of market value is correct and shows that the property appraisers just value is in excess of market value. If successful, it can be concluded that they have overcome the PAs presumption of correctness and are legally entitled to a reduction in value.

The special magistrates purpose is to examine all evidence presented and decide which testimony was significantly more reliable, complete, sufficient and acceptable. Simply stated, the magistrate believes that the greater weight of the evidence must be provided by the petitioner to overcome the property appraisers established presumption of correctness.

For this Hernando VAB analysis, an important magistrate focus is the range in total sale prices of the selected comparable sales. For example, one appraisal could include an examination of 3 unadjusted sale prices from a low of $123,000 and a high of $196,000 which indicates a range in price paid of $73,000. The other appraisal of the same property including consideration of 3 prices paid from $109,000 to $204,000. This larger-greater difference in value or price paid of $95,000 indicates that the selected sales, in this ladder example, are a significantly less reliable measure of market value. The appraisal ideal, is to compare sales of extremely similar sold properties to the subject to arrive at the most reliable estimated value.

If the property appraiser establishes a presumption of correctness and the petitioner does not overcome the presumption, the assessment stands. A decision, that relief is denied, however does mean that any rights the petitioner may have to bring action in circuit court are not impaired.

Brief descriptions of the appraisal process used by both parties are considered important. The Property Appraiser is required by Florida law to inspect each new tax parcel and reinspect same every five years. Their professional goal is to choose timely sales of very similar comparable properties that are located within the subject neighborhood. If there is not a sufficient number of similar sales there, they use their "In the field, on the job" experience and learned judgment to select similar sales in adjoining neighborhoods, or if necessary, in similar neighborhoods somewhat removed.

Next, the most similar sales are researched and verified to ensure that they are qualified and acceptable. An individual PA will personally compare the sales to the subject, and make value considerations for changes in market conditions, if applicable, location, and physical and functional property characteristics.

The Ryan, LLC valuation witnesses serve as real estate tax representatives to a wide variety of clients throughout the United States. Reportedly, for all single-family residential appraisals, they have a support group of about 400 employees who work in India. There are some US research employees also. These workers select the sales for value comparisons. Parameters for the selection process including dates of sale, distances from a subject property and physical characteristics are entered into computer programs to determine what sales should be used. Building size, date constructed, effective age, and other physical characteristic information which is obtained from the Florida Department of Revenue website is used for this purpose. Also, as noted earlier, a uniform reduction in sale price of 15% is made to compensate for sellers cost of sale.

A major reduction in the quality of estimated value is that no Ryan representative ever inspects a subject property or its location. The residential value of a location, the physical condition and functional features of the residence are not personally inspected and measured. Regarding property physical conditions, the petitioner assumes average condition for both the subject and the sold property.

For 274, the property appraiser notes that this residence is located at 6135 Lyon Rd., Spring Hill. It was built in 1987 with 1320 square feet of finished living area. The selected three sales were constructed from 1980 to 1996 with 1568 to 1660 finished square feet. The three sales prices were from

$260,000 to $290,000 which is a difference of only $30,000. The average price was $273,333. This analysis indicates two important things. First, the subjects just value of $243,145 is not more than market value which compensates for the sellers closing costs. Second, the property appraiser has established the presumption of correctness.

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For 274, the petitioner selected six sales which were constructed from 1981 to 2002 with 1104 to 1582 square feet of finished living area. The sale prices were from $125,00 to $330,000, which is a difference or range of $205,000.After comparative adjustments, including a deduction of 15% for seller expenses, the indicated market values were from $78,750 to $253,225. This difference of $174,475 is almost as substantial as the difference in prices before adjustments . This indicates that the selected comparable sales are not reliably comparable and the petitioners comparative adjustments were not reliable. This means that this appraisal is not acceptable. The petitioners opinion of value was the sale price average of $202,979.

Based upon consideration of all information provided, it is the special magistrate's opinion that the petitioners sales comparison approach is substantially insufficient and does not overcome the presumption of correctness established by the Property Appraiser. This magistrate also concluded that insufficient quality comparable evidence was presented by the petitioner to justify a reduction in value. The property appraisers estimated value was not proven to be incorrect.

Conclusions of Law:2025-274

In accordance with section 194.301 F.S., it was determined that there is competent and substantial evidence of value on record in compliance with criteria of 193.011 and professionally accepted appraisal practice to establish an appropriate assessment for the subject property. It is the professional opinion of the Special Magistrate, that the property appraiser's evidence was reliable and sufficient. The property appraiser proved by a preponderance of the evidence that their estimation of value does not exceed just value. Therefore, it is recommended that the property appraiser's value be upheld. This decision, that relief is denied, means that any right the petitioner may have to bring action in circuit court is not impaired.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-275	Parcel ID R 32 323 17 5160 0993 0100
Petitioner name 1170 Kane Concourse Suite 400 Bay The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 4132 Landover Blvd.. Spring Hill

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	$281,420	$281,420	$281,420
2. Assessed or classified use value,* if applicable	$281,420	$281,420	$281,420
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	$281,420	$281,420	$281,420

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

Please See Attached

Conclusions of Law

Please See Attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Robert Sutte MAI, SRA Print name	2-26-26 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Hernando Petition 2025-275

Findings of Fact:

This virtual hearing was conducted on November 6,2025. Doug Mack, Residential Supervisor and Brandon Jimenez, CFE represented the Hernando County Property Appraiser the Honorable Randy Mazourek. Ms. Stephanie Garcia with Ryan, LLC was the petitioner-owners representative. These witnesses were sworn to tell the truth, the whole truth and nothing but the truth so help them God by Special Magistrate Robert Sutte, CRE,MAI,SRA.

This hearing included a total of 15 subject properties. They were all detached, site built single family residences at various locations in Hernando County.

For this hearing the property appraiser identified the subject parcel by tax identification number and provided the January 1, 2025 values. Information about the subject including location, building size, lot size, property features and highest and best use was provided.

The most meaningful and most appropriate measure of value for residential property like the subject is the sales comparison approach. It was relied upon by both sides. The cost and income approaches to value were not considered applicable and were not used.

Both the property appraiser and the petitioner presented tabular descriptions of the subject property and comparable sales. Exhibits included photographs of the subject property, the area-location and maps showing the subject and sale locations.

When possible, and most often, both the PAs and the PETs selected sales were in the subject neighborhood or adjoining areas. Most, if not all, of the selected sold properties were year 2024. The prices paid were comparatively considered. Applicable significant physical and locational differences were considered.

The property appraiser(PA) compared 3 comparable sale prices and just values to show that the subjects estimated just

values were significantly to substantially less than market value in compliance with the law. The petitioner (PET)compared 3 to 6 sale prices and presented comparative adjustments to the sales prices to indicate a value for the subject. Also, a 15% line item deduction in price was made to compensate for owner selling expenses.

The purpose of the property appraisers appraisal is to estimate the market value of the subject property as of January 1, 2025.They are to demonstrate that their market value complies with Florida law and is not more than just value. This effort is to establishment of the presumption of correctness.

The purpose of the petitioners appraisal is to prove that their opinion of market value is correct and shows that the property appraisers just value is in excess of market value. If successful, it can be concluded that they have overcome the PAs presumption of correctness and are legally entitled to a reduction in value.

The special magistrates purpose is to examine all evidence presented and decide which testimony was significantly more reliable, complete, sufficient and acceptable. Simply stated, the magistrate believes that the greater weight of the evidence must be provided by the petitioner to overcome the property appraisers established presumption of correctness.

For this Hernando VAB analysis, an important magistrate focus is the range in total sale prices of the selected comparable sales. For example, one appraisal could include an examination of 3 unadjusted sale prices from a low of $123,000 and a high of $196,000 which indicates a range in price paid of $73,000. The other appraisal of the same property including consideration of 3 prices paid from $109,000 to $204,000. This larger-greater difference in value or price paid of $95,000 indicates that the selected sales, in this ladder example, are a significantly less reliable measure of market value. The appraisal ideal, is to compare sales of extremely similar sold properties to the subject to arrive at the most reliable estimated value.

If the property appraiser establishes a presumption of correctness and the petitioner does not overcome the presumption, the assessment stands. A decision,that relief is denied, however does mean that any rights the petitioner may have to bring action in circuit court are not impaired.

Brief descriptions of the appraisal process used by both parties are considered important. The Property Appraiser is required by Florida law to inspect each new tax parcel and reinspect same every five years. Their professional goal is to choose timely sales of very similar comparable properties that are located within the subject neighborhood. If there is not a sufficient number of similar sales there, they use their "In the field, on the job" experience and learned judgment to select similar sales in adjoining neighborhoods, or if necessary, in similar neighborhoods somewhat removed.

Next, the most similar sales are researched and verified to ensure that they are qualified and acceptable. An individual PA will personally compare the sales to the subject, and make value considerations for changes in market conditions, if applicable, location, and physical and functional property characteristics.

The Ryan, LLC valuation witnesses serve as real estate tax representatives to a wide variety of clients throughout the United States. Reportedly, for all single-family residential appraisals, they have a support group of about 400 employees who work in India. There are some US research employees also. These workers select the sales for value comparisons. Parameters for the selection process including dates of sale, distances from a subject property and physical characteristics are entered into computer programs to determine what sales should be used. Building size, date constructed, effective age, and other physical characteristic information which is obtained from the Florida Department of Revenue website is used for this purpose. Also, as noted earlier, a uniform reduction in sale price of 15% is made to compensate for sellers cost of sale.

A major reduction in the quality of estimated value is that no Ryan representative ever inspects a subject property or its location. The residential value of a location, the physical condition and functional features of the residence are not personally inspected and measured. Regarding property physical conditions, the petitioner assumes average condition for both the subject and the sold property.

For 275,the property appraiser notes that this residence is located at 4132 Landover Blvd., Spring Hill. It was built in 2020 with 1646 square feet of finished living area. The selected three sales were constructed from 2018 to 2024 with 1771 to 1924 finished square feet. The three sales prices were

from $305,000 to $335,000 which is a difference of only $30,000. The average price was $316,667. This analysis indicates two important things. First, the subjects just value of $281,420 is not more than market value which also compensates for the sellers costs of sale. Second, the property appraiser has established the presumption of correctness.

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For 275, the petitioner selected six sales which were all constructed in 2024 so they all are two years newer than the subject home. They contain 1442 to 1874 square feet of finished living area. The sale prices were from $305,000 to $353,000 which is a difference of $48,000.After comparative adjustments, including a deduction of 15% for seller expenses, the indicated market values were from $247,770 to $293,250. This difference of $45,480 is almost the same as the difference in prices before adjustments . This indicates that the comparative adjustments were not meaningful. If they were, the amount of difference would be less. The petitioners opinion of value was the sale price average of $269,758.

Based upon consideration of all information provided, it is the special magistrate's opinion that the petitioners sales comparison approach was insufficient and does not overcome the presumption of correctness established by the Property Appraiser. The property appraisers estimated value was not proven to be incorrect.

Conclusions of Law:2025-275

In accordance with section 194.301 F.S., it was determined that there is competent and substantial evidence of value on record in compliance with criteria of 193.011 and professionally accepted appraisal practice to establish an appropriate assessment for the subject property. It is the professional opinion of the Special Magistrate, that the property appraiser's evidence was reliable and sufficient. The property appraiser proved by a preponderance of the evidence that their estimation of value does not exceed just value. Therefore, it is recommended that the property appraiser's value be upheld. This decision, that relief is denied, means that any right the petitioner may have to bring action in circuit court is not impaired.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-276	Parcel ID R 34 122 20 0441 0020 0210
Petitioner name ET-3,LP The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 26485 Wakefield Dr. Brooksville

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	$214,902	$214,902	$214,902
2. Assessed or classified use value,* if applicable	$213,208	$213,208	$213,208
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	$213,208	$213,208	$213,208

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

Please See Attached

Conclusions of Law

Please See Attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Robert Sutte MAI, SRA Print name	2-26-26 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Hernando Petition 2025-276

Findings of Fact:

This virtual hearing was conducted on November 6,2025. Doug Mack, Residential Supervisor and Brandon Jimenez, CFE represented the Hernando County Property Appraiser the Honorable Randy Mazourek. Ms. Stephanie Garcia with Ryan, LLC was the petitioner-owners representative. These witnesses were sworn to tell the truth, the whole truth and nothing but the truth so help them God by Special Magistrate Robert Sutte, CRE,MAI,SRA.

This hearing included a total of 15 subject properties. They were all detached, site built single family residences at various locations in Hernando County.

For this hearing the property appraiser identified the subject parcel by tax identification number and provided the January 1, 2025 values. Information about the subject including location, building size, lot size, property features and highest and best use was provided.

The most meaningful and most appropriate measure of value for residential property like the subject is the sales comparison approach. It was relied upon by both sides. The cost and income approaches to value were not considered applicable and were not used.

Both the property appraiser and the petitioner presented tabular descriptions of the subject property and comparable sales. Exhibits included photographs of the subject property, the area-location and maps showing the subject and sale locations.

When possible, and most often, both the PAs and the PETs selected sales were in the subject neighborhood or adjoining areas. Most, if not all, of the selected sold properties were year 2024. The prices paid were comparatively considered. Applicable significant physical and locational differences were considered.

The property appraiser(PA) compared 3 comparable sale prices and just values to show that the subjects estimated just

values were significantly to substantially less than market value in compliance with the law. The petitioner (PET)compared 3 to 6 sale prices and presented comparative adjustments to the sales prices to indicate a value for the subject. Also, a 15% line item deduction in price was made to compensate for owner selling expenses.

The purpose of the property appraisers appraisal is to estimate the market value of the subject property as of January 1, 2025.They are to demonstrate that their market value complies with Florida law and is not more than just value. This effort is to establishment of the presumption of correctness.

The purpose of the petitioners appraisal is to prove that their opinion of market value is correct and shows that the property appraisers just value is in excess of market value. If successful, it can be concluded that they have overcome the PAs presumption of correctness and are legally entitled to a reduction in value.

The special magistrates purpose is to examine all evidence presented and decide which testimony was significantly more reliable, complete, sufficient and acceptable. Simply stated, the magistrate believes that the greater weight of the evidence must be provided by the petitioner to overcome the property appraisers established presumption of correctness.

For this Hernando VAB analysis, an important magistrate focus is the range in total sale prices of the selected comparable sales. For example, one appraisal could include an examination of 3 unadjusted sale prices from a low of $123,000 and a high of $196,000 which indicates a range in price paid of $73,000. The other appraisal of the same property including consideration of 3 prices paid from $109,000 to $204,000. This larger-greater difference in value or price paid of $95,000 indicates that the selected sales, in this ladder example, are a significantly less reliable measure of market value. The appraisal ideal, is to compare sales of extremely similar sold properties to the subject to arrive at the most reliable estimated value.

If the property appraiser establishes a presumption of correctness and the petitioner does not overcome the presumption, the assessment stands. A decision,that relief is denied, however does mean that any rights the petitioner may have to bring action in circuit court are not impaired.

Brief descriptions of the appraisal process used by both parties are considered important. The Property Appraiser is required by Florida law to inspect each new tax parcel and reinspect same every five years. Their professional goal is to choose timely sales of very similar comparable properties that are located within the subject neighborhood. If there is not a sufficient number of similar sales there, they use their "In the field, on the job" experience and learned judgment to select similar sales in adjoining neighborhoods, or if necessary, in similar neighborhoods somewhat removed.

Next, the most similar sales are researched and verified to ensure that they are qualified and acceptable. An individual PA will personally compare the sales to the subject, and make value considerations for changes in market conditions, if applicable, location, and physical and functional property characteristics.

The Ryan, LLC valuation witnesses serve as real estate tax representatives to a wide variety of clients throughout the United States. Reportedly, for all single-family residential appraisals, they have a support group of about 400 employees who work in India. There are some US research employees also. These workers select the sales for value comparisons. Parameters for the selection process including dates of sale, distances from a subject property and physical characteristics are entered into computer programs to determine what sales should be used. Building size, date constructed, effective age, and other physical characteristic information which is obtained from the Florida Department of Revenue website is used for this purpose. Also, as noted earlier, a uniform reduction in sale price of 15% is made to compensate for sellers cost of sale.

A major reduction in the quality of estimated value is that no Ryan representative ever inspects a subject property or its location. The residential value of a location, the physical condition and functional features of the residence are not personally inspected and measured. Regarding property physical conditions, the petitioner assumes average condition for both the subject and the sold property.

For 276,the property appraiser notes that this residence is located at 26485 Wakefield Dr., Brooksville.,. It was built in 2021 with 1045 square feet of finished living area. The selected three sales were constructed from 2018 and 2019 with 1004 to 1187 finished square feet. The three sales prices were

from $234,000 to $247,500 which is a difference of only $17,954. The average price was $316,667. This analysis indicates two important things. First, the subjects just value of $$214,902 is not more than market value which also compensates for the sellers costs of sale. Second, the property appraiser has established the presumption of correctness.

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For 276, the petitioner selected four sales which were built from 2018 and 2021 and contain constructed from 2018 to 2021 so they all are two from newer than the subject home. They contain 1000 to 1045 square feet of finished living area.

These sale prices were from $210,000 to $247,500 which is a difference of $37,500.After comparative adjustments, including a deduction of 15% for seller expenses, the indicated market values were from $172,500 to $222,375. This difference of $37,500 is the same as the difference in prices before adjustments. This indicates that the comparative adjustments were not meaningful. If they were, the amount of difference would be less. The petitioners opinion of value was the sale price average of $195,610.

Based upon consideration of all information provided, it is the special magistrate's opinion that the petitioners sales comparison approach was insufficient and does not overcome the presumption of correctness established by the Property Appraiser. The property appraisers estimated value was not proven to be incorrect.

Conclusions of Law:2025-276

In accordance with section 194.301 F.S., it was determined that there is competent and substantial evidence of value on record in compliance with criteria of 193.011 and professionally accepted appraisal practice to establish an appropriate assessment for the subject property. It is the professional opinion of the Special Magistrate, that the property appraiser's evidence was reliable and sufficient. The property appraiser proved by a preponderance of the evidence that their estimation of value does not exceed just value. Therefore, it is recommended that the property appraiser's value be upheld. This decision, that relief is denied, means that any right the petitioner may have to bring action in circuit court is not impaired.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-277	Parcel ID R 34 122 20 0441 0020 0230
Petitioner name ET-3.LP The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 26469 Wakefield Dr. Brooksville

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	$248,161	$248,161	$248,161
2. Assessed or classified use value,* if applicable	$228,715	$228,715	$228,715
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	$228,715	$228,715	$228,715

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed

Findings of Fact

Findings of Fact:

Please See Attached

Conclusions of Law

Please See Attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Robert Sutte MAI,SRA Print name	3-4-26 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Hernando Petition 2025-277

Findings of Fact:

This virtual hearing was conducted on November 6,2025. Doug Mack, Residential Supervisor and Brandon Jimenez, CFE represented the Hernando County Property Appraiser the Honorable Randy Mazourek. Ms. Stephanie Garcia with Ryan, LLC was the petitioner-owners representative. These witnesses were sworn to tell the truth, the whole truth and nothing but the truth so help them God by Special Magistrate Robert Sutte, CRE,MAI,SRA.

This hearing included a total of 15 subject properties. They were all detached, site built single family residences at various locations in Hernando County.

For this hearing the property appraiser identified the subject parcel by tax identification number and provided the January 1, 2025 values. Information about the subject including location, building size, lot size, property features and highest and best use was provided.

The most meaningful and most appropriate measure of value for residential property like the subject is the sales comparison approach. It was relied upon by both sides. The cost and income approaches to value were not considered applicable and were not used.

Both the property appraiser and the petitioner presented tabular descriptions of the subject property and comparable sales. Exhibits included photographs of the subject property, the area-location and maps showing the subject and sale locations.

When possible, and most often, both the PAs and the PETs selected sales were in the subject neighborhood or adjoining areas. Most, if not all, of the selected sold properties were year 2024. The prices paid were comparatively considered. Applicable significant physical and locational differences were considered.

The property appraiser(PA) compared 3 comparable sale prices and just values to show that the subjects estimated just

values were significantly to substantially less than market value in compliance with the law. The petitioner (PET) compared 3 to 6 sale prices and presented comparative adjustments to the sales prices to indicate a value for the subject. Also, a 15% line item deduction in price was made to compensate for owner selling expenses.

The purpose of the property appraisers appraisal is to estimate the market value of the subject property as of January 1, 2025. They are to demonstrate that their market value complies with Florida law and is not more than just value. This effort is to establishment of the presumption of correctness.

The purpose of the petitioners appraisal is to prove that their opinion of market value is correct and shows that the property appraisers just value is in excess of market value. If successful, it can be concluded that they have overcome the PAs presumption of correctness and are legally entitled to a reduction in value.

The special magistrates purpose is to examine all evidence presented and decide which testimony was significantly more reliable, complete, sufficient and acceptable. Simply stated, the magistrate believes that the greater weight of the evidence must be provided by the petitioner to overcome the property appraisers established presumption of correctness.

For this Hernando VAB analysis, an important magistrate focus is the range in total sale prices of the selected comparable sales. For example, one appraisal could include an examination of 3 unadjusted sale prices from a low of $123,000 and a high of $196,000 which indicates a range in price paid of $73,000. The other appraisal of the same property including consideration of 3 prices paid from $109,000 to $204,000. This larger-greater difference in value or price paid of $95,000 indicates that the selected sales, in this ladder example, are a significantly less reliable measure of market value. The appraisal ideal, is to compare sales of extremely similar sold properties to the subject to arrive at the most reliable estimated value.

If the property appraiser establishes a presumption of correctness and the petitioner does not overcome the presumption, the assessment stands. A decision, that relief is denied, however does mean that any rights the petitioner may have to bring action in circuit court are not impaired.

Brief descriptions of the appraisal process used by both parties are considered important. The Property Appraiser is required by Florida law to inspect each new tax parcel and reinspect same every five years. Their professional goal is to choose timely sales of very similar comparable properties that are located within the subject neighborhood. If there is not a sufficient number of similar sales there, they use their "In the field, on the job" experience and learned judgment to select similar sales in adjoining neighborhoods, or if necessary, in similar neighborhoods somewhat removed.

Next, the most similar sales are researched and verified to ensure that they are qualified and acceptable. An individual PA will personally compare the sales to the subject, and make value considerations for changes in market conditions, if applicable, location, and physical and functional property characteristics.

The Ryan, LLC valuation witnesses serve as real estate tax representatives to a wide variety of clients throughout the United States. Reportedly, for all single-family residential appraisals, they have a support group of about 400 employees who work in India. There are some US research employees also. These workers select the sales for value comparisons. Parameters for the selection process including dates of sale, distances from a subject property and physical characteristics are entered into computer programs to determine what sales should be used. Building size, date constructed, effective age, and other physical characteristic information which is obtained from the Florida Department of Revenue website is used for this purpose. Also, as noted earlier, a uniform reduction in sale price of 15% is made to compensate for sellers cost of sale.

A major reduction in the quality of estimated value is that no Ryan representative ever inspects a subject property or its location. The residential value of a location, the physical condition and functional features of the residence are not personally inspected and measured. Regarding property physical conditions, the petitioner assumes average condition for both the subject and the sold property.

For 277, the property appraiser notes that this residence is located at 26489 Wakefield Dr., Brooksville. It was built in 2021 with 1488 square feet of finished living area. The selected three sales were constructed from 2018 and 2019 with 1004 and 1187 square feet of finished living area. The three

sales prices were from $234,000 to $247,500 which is a difference of only $13,500. The average price was $238,800. This analysis indicates two important things. First, the subjects just value of $248,161 is not more than market value which compensates for the sellers closing costs. Second, the property appraiser has established the presumption of correctness.

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For 277, the petitioner testified that she had submitted her evidence in a timely manner. Both the VAB and the Property Appraiser testified that they did not receive it. Legal counsel for the VAB Ms. Holly Crosby reported to Ms. Heidi Prouse, Clerk to the Board, that " The petitioner may provide verbal testimony, and that the special magistrate will provide a recommendation for the Hearing that is held." The special magistrate listened to the information provided by Ms. Stephanie Garcia. The conclusion was that insufficient evidence was provided to overcome the presumption of correctness established by the Property Appraiser. Therefore, tax relief is denied.

Based upon consideration of all information provided, it is the special magistrate's opinion that the petitioners sales comparison approach does not overcome the presumption of correctness established by the Property Appraiser. The property appraisers estimated value was not proven to be incorrect.

Conclusions of Law:2025-287

In accordance with section 194.301 F.S., it was determined that there is competent and substantial evidence of value on record in compliance with criteria of 193.011 and professionally accepted appraisal practice to establish an appropriate assessment for the subject property. It is the professional opinion of the Special Magistrate, that the property appraiser's evidence was reliable and sufficient. The property appraiser proved by a preponderance of the evidence that their estimation of value does not exceed just value. Therefore, it is recommended that the property appraiser's value be upheld. This decision, that relief is denied, means that any right the petitioner may have to bring action in circuit court is not impaired.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-278	Parcel ID R 34 122 20 0441 0030 0200
Petitioner name ET-3,LP The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 26493 Mott Avenue Brooksville

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	$214,902	$214,902	$214,902
2. Assessed or classified use value,* if applicable	$213,208	$213,208	$213,208
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	$213,208	$213,208	$213,208

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

Please See Attached

Conclusions of Law

Please See Attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Robert Sutte MAI, SRA Print name	2-26-26 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Hernando Petition 2025-278

Findings of Fact:

This virtual hearing was conducted on November 6,2025. Doug Mack, Residential Supervisor and Brandon Jimenez, CFE represented the Hernando County Property Appraiser the Honorable Randy Mazourek. Ms. Stephanie Garcia with Ryan, LLC was the petitioner-owners representative. These witnesses were sworn to tell the truth, the whole truth and nothing but the truth so help them God by Special Magistrate Robert Sutte, CRE,MAI,SRA.

This hearing included a total of 15 subject properties. They were all detached, site built single family residences at various locations in Hernando County.

For this hearing the property appraiser identified the subject parcel by tax identification number and provided the January 1, 2025 values. Information about the subject including location, building size, lot size, property features and highest and best use was provided.

The most meaningful and most appropriate measure of value for residential property like the subject is the sales comparison approach. It was relied upon by both sides. The cost and income approaches to value were not considered applicable and were not used.

Both the property appraiser and the petitioner presented tabular descriptions of the subject property and comparable sales. Exhibits included photographs of the subject property, the area-location and maps showing the subject and sale locations.

When possible, and most often, both the PAs and the PETs selected sales were in the subject neighborhood or adjoining areas. Most, if not all, of the selected sold properties were year 2024. The prices paid were comparatively considered. Applicable significant physical and locational differences were considered.

The property appraiser(PA) compared 3 comparable sale prices and just values to show that the subjects estimated just

values were significantly to substantially less than market value in compliance with the law. The petitioner (PET)compared 3 to 6 sale prices and presented comparative adjustments to the sales prices to indicate a value for the subject. Also, a 15% line item deduction in price was made to compensate for owner selling expenses.

The purpose of the property appraisers appraisal is to estimate the market value of the subject property as of January 1, 2025.They are to demonstrate that their market value complies with Florida law and is not more than just value. This effort is to establishment of the presumption of correctness.

The purpose of the petitioners appraisal is to prove that their opinion of market value is correct and shows that the property appraisers just value is in excess of market value. If successful, it can be concluded that they have overcome the PAs presumption of correctness and are legally entitled to a reduction in value.

The special magistrates purpose is to examine all evidence presented and decide which testimony was significantly more reliable, complete, sufficient and acceptable. Simply stated, the magistrate believes that the greater weight of the evidence must be provided by the petitioner to overcome the property appraisers established presumption of correctness.

For this Hernando VAB analysis, an important magistrate focus is the range in total sale prices of the selected comparable sales. For example, one appraisal could include an examination of 3 unadjusted sale prices from a low of $123,000 and a high of $196,000 which indicates a range in price paid of $73,000. The other appraisal of the same property including consideration of 3 prices paid from $109,000 to $204,000. This larger-greater difference in value or price paid of $95,000 indicates that the selected sales, in this ladder example, are a significantly less reliable measure of market value. The appraisal ideal, is to compare sales of extremely similar sold properties to the subject to arrive at the most reliable estimated value.

If the property appraiser establishes a presumption of correctness and the petitioner does not overcome the presumption, the assessment stands. A decision, that relief is denied, however does mean that any rights the petitioner may have to bring action in circuit court are not impaired.

Brief descriptions of the appraisal process used by both parties are considered important. The Property Appraiser is required by Florida law to inspect each new tax parcel and reinspect same every five years. Their professional goal is to choose timely sales of very similar comparable properties that are located within the subject neighborhood. If there is not a sufficient number of similar sales there, they use their "In the field, on the job" experience and learned judgment to select similar sales in adjoining neighborhoods, or if necessary, in similar neighborhoods somewhat removed.

Next, the most similar sales are researched and verified to ensure that they are qualified and acceptable. An individual PA will personally compare the sales to the subject, and make value considerations for changes in market conditions, if applicable, location, and physical and functional property characteristics.

The Ryan, LLC valuation witnesses serve as real estate tax representatives to a wide variety of clients throughout the United States. Reportedly, for all single-family residential appraisals, they have a support group of about 400 employees who work in India. There are some US research employees also. These workers select the sales for value comparisons. Parameters for the selection process including dates of sale, distances from a subject property and physical characteristics are entered into computer programs to determine what sales should be used. Building size, date constructed, effective age, and other physical characteristic information which is obtained from the Florida Department of Revenue website is used for this purpose. Also, as noted earlier, a uniform reduction in sale price of 15% is made to compensate for sellers cost of sale.

A major reduction in the quality of estimated value is that no Ryan representative ever inspects a subject property or its location. The residential value of a location, the physical condition and functional features of the residence are not personally inspected and measured. Regarding property physical conditions, the petitioner assumes average condition for both the subject and the sold property.

For 278, the property appraiser notes that this residence is located at 26493 Mott Avenue., Brooksville.,. It was built in 2021 with 1045 square feet of finished living area. The selected three sales were constructed from 2018 and 2019 with 1004 to 1187 finished square feet. The three sales prices were

from $234,000 to $247,500 which is a difference of only $17,954. The average price was $238,800. This analysis indicates two important things. First, the subjects just value of $214,902 is not more than market value which also compensates for the sellers costs of sale. Second, the property appraiser has established the presumption of correctness.

For 278, the petitioner selected four sales which were built from 2018 and 2021 and contain constructed from 2018 to 2021 so they all are two from newer than the subject home. They contain 1000 to 1045 square feet of finished living area.

These sale prices were from $210,000 to $247,500 which is a difference of $37,500.After comparative adjustments, including a deduction of 15% for seller expenses, the indicated market values were from $172,500 to $222,375. This difference of $37,500 is the same as the difference in prices before adjustments. This indicates that the comparative adjustments were not meaningful. If they were, the amount of difference would be less. The petitioners opinion of value was the sale price average of $195,610.

Based upon consideration of all information provided, it is the special magistrate's opinion that the petitioners sales comparison approach was insufficient and does not overcome the presumption of correctness established by the Property Appraiser. The property appraisers estimated value was not proven to be incorrect.

Conclusions of Law:2025-278

In accordance with section 194.301 F.S., it was determined that there is competent and substantial evidence of value on record in compliance with criteria of 193.011 and professionally accepted appraisal practice to establish an appropriate assessment for the subject property. It is the professional opinion of the Special Magistrate, that the property appraiser's evidence was reliable and sufficient. The property appraiser proved by a preponderance of the evidence that their estimation of value does not exceed just value. Therefore, it is recommended that the property appraiser's value be upheld. This decision, that relief is denied, means that any right the petitioner may have to bring action in circuit court is not impaired.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-279	Parcel ID R 34 122 20 0441 0040 0040 0200
Petitioner name ET-3,LP The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 26493 Mary Avenue Brooksville

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	$214,902	$214,902	$214,902
2. Assessed or classified use value,* if applicable	$213,208	$213,208	$213,208
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	$213,208	$213,208	$213,208

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

Please See Attached

Conclusions of Law

Please See Attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Robert Sutte MAI, SRA Print name	2.26.26 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Hernando Petition 2025-279

Findings of Fact:

This virtual hearing was conducted on November 6,2025. Doug Mack, Residential Supervisor and Brandon Jimenez, CFE represented the Hernando County Property Appraiser the Honorable Randy Mazourek. Ms. Stephanie Garcia with Ryan, LLC was the petitioner-owners representative. These witnesses were sworn to tell the truth, the whole truth and nothing but the truth so help them God by Special Magistrate Robert Sutte, CRE,MAI,SRA.

This hearing included a total of 15 subject properties. They were all detached, site built single family residences at various locations in Hernando County.

For this hearing the property appraiser identified the subject parcel by tax identification number and provided the January 1, 2025 values. Information about the subject including location, building size, lot size, property features and highest and best use was provided.

The most meaningful and most appropriate measure of value for residential property like the subject is the sales comparison approach. It was relied upon by both sides. The cost and income approaches to value were not considered applicable and were not used.

Both the property appraiser and the petitioner presented tabular descriptions of the subject property and comparable sales. Exhibits included photographs of the subject property, the area-location and maps showing the subject and sale locations.

When possible, and most often, both the PAs and the PETs selected sales were in the subject neighborhood or adjoining areas. Most, if not all, of the selected sold properties were year 2024. The prices paid were comparatively considered. Applicable significant physical and locational differences were considered.

The property appraiser(PA) compared 3 comparable sale prices and just values to show that the subjects estimated just

values were significantly to substantially less than market value in compliance with the law. The petitioner (PET)compared 3 to 6 sale prices and presented comparative adjustments to the sales prices to indicate a value for the subject. Also, a 15% line item deduction in price was made to compensate for owner selling expenses.

The purpose of the property appraisers appraisal is to estimate the market value of the subject property as of January 1, 2025.They are to demonstrate that their market value complies with Florida law and is not more than just value. This effort is to establishment of the presumption of correctness.

The purpose of the petitioners appraisal is to prove that their opinion of market value is correct and shows that the property appraisers just value is in excess of market value. If successful, it can be concluded that they have overcome the PAs presumption of correctness and are legally entitled to a reduction in value.

The special magistrates purpose is to examine all evidence presented and decide which testimony was significantly more reliable, complete, sufficient and acceptable. Simply stated, the magistrate believes that the greater weight of the evidence must be provided by the petitioner to overcome the property appraisers established presumption of correctness.

For this Hernando VAB analysis, an important magistrate focus is the range in total sale prices of the selected comparable sales. For example, one appraisal could include an examination of 3 unadjusted sale prices from a low of $123,000 and a high of $196,000 which indicates a range in price paid of $73,000. The other appraisal of the same property including consideration of 3 prices paid from $109,000 to $204,000. This larger-greater difference in value or price paid of $95,000 indicates that the selected sales, in this ladder example, are a significantly less reliable measure of market value. The appraisal ideal, is to compare sales of extremely similar sold properties to the subject to arrive at the most reliable estimated value.

If the property appraiser establishes a presumption of correctness and the petitioner does not overcome the presumption, the assessment stands. A decision,that relief is denied, however does mean that any rights the petitioner may have to bring action in circuit court are not impaired.

Brief descriptions of the appraisal process used by both parties are considered important. The Property Appraiser is required by Florida law to inspect each new tax parcel and reinspect same every five years. Their professional goal is to choose timely sales of very similar comparable properties that are located within the subject neighborhood. If there is not a sufficient number of similar sales there, they use their "In the field, on the job" experience and learned judgment to select similar sales in adjoining neighborhoods, or if necessary, in similar neighborhoods somewhat removed.

Next, the most similar sales are researched and verified to ensure that they are qualified and acceptable. An individual PA will personally compare the sales to the subject, and make value considerations for changes in market conditions, if applicable, location, and physical and functional property characteristics.

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A major reduction in the quality of estimated value is that no Ryan representative ever inspects a subject property or its location. The residential value of a location, the physical condition and functional features of the residence are not personally inspected and measured. Regarding property physical conditions, the petitioner assumes average condition for both the subject and the sold property.

For 279,the property appraiser notes that this residence is located at 26493 Mary Avenue., Brooksville.,. It was built in 2021 with 1045 square feet of finished living area. The selected three sales were constructed from 2018 and 2019 with 1004 to 1187 finished square feet. The three sales prices were

from $234,000 to $247,500 which is a difference of only $17,954. The average price was $238,800. This analysis indicates two important things. First, the subjects just value of $214,902 is not more than market value which also compensates for the sellers costs of sale. Second, the property appraiser has established the presumption of correctness.

For 279, the petitioner selected four sales which were built in 2018 and 2019 and contain 1000 to 1045 square feet of finished living area. These sale prices were from $210,000 to $247,500 which is a difference of $37,500.After comparative adjustments, including a deduction of 15% for seller expenses, the indicated market values were from $172,500 to $222,375. This difference of $37,500 is the same as the difference in prices before adjustments. This indicates that the comparative adjustments were not meaningful. If they were, the amount of difference would be less. The petitioners opinion of value was the sale price average of $195,610.

Based upon consideration of all information provided, it is the special magistrate's opinion that the petitioners sales comparison approach was insufficient and does not overcome the presumption of correctness established by the Property Appraiser. The property appraisers estimated value was not proven to be incorrect.

Conclusions of Law:2025-279

In accordance with section 194.301 F.S., it was determined that there is competent and substantial evidence of value on record in compliance with criteria of 193.011 and professionally accepted appraisal practice to establish an appropriate assessment for the subject property. It is the professional opinion of the Special Magistrate, that the property appraiser's evidence was reliable and sufficient. The property appraiser proved by a preponderance of the evidence that their estimation of value does not exceed just value. Therefore, it is recommended that the property appraiser's value be upheld. This decision, that relief is denied, means that any right the petitioner may have to bring action in circuit court is not impaired.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-281	Parcel ID R 32 323 17 5010 0001 0120
Petitioner name New Residential Borrower 2022 Str 1. I gotta do two more SFR I LIC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 6009 Piedmont Dr. Spring Hill

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	$236,450	$236,450	$236,450
2. Assessed or classified use value,* if applicable	$236,450	$236,450	$236,450
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	$236,450	$236,450	$236,450

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

Conclusions of Law

Please See Attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Robert Sutte MAI, SRA Print name	1 – 28–26 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Hernando Petition 2025-281

Findings of Fact:

This virtual hearing was conducted on November 6,2025. Doug Mack, Residential Supervisor and Brandon Jimenez, CFE represented the Hernando County Property Appraiser the Honorable Randy Mazourek. Ms. Stephanie Garcia with Ryan, LLC was the petitioner-owners representative. These witnesses were sworn to tell the truth, the whole truth and nothing but the truth so help them God by Special Magistrate Robert Sutte, CRE,MAI,SRA.

This hearing included a total of 15 subject properties. They were all detached, site built single family residences at various locations in Hernando County.

For this hearing the property appraiser identified the subject parcel by tax identification number and provided the January 1, 2025 values. Information about the subject including location, building size, lot size, property features and highest and best use was provided.

The most meaningful and most appropriate measure of value for residential property like the subject is the sales comparison approach. It was relied upon by both sides. The cost and income approaches to value were not considered applicable and were not used.

Both the property appraiser and the petitioner presented tabular descriptions of the subject property and comparable sales. Exhibits included photographs of the subject property, the area-location and maps showing the subject and sale locations.

When possible, and most often, both the PAs and the PETs selected sales were in the subject neighborhood or adjoining areas. Most, if not all, of the selected sold properties were year 2024. The prices paid were comparatively considered. Applicable significant physical and locational differences were considered.

The property appraiser(PA) compared 3 comparable sale prices and just values to show that the subjects estimated just

values were significantly to substantially less than market value in compliance with the law. The petitioner (PET) compared 3 to 6 sale prices and presented comparative adjustments to the sales prices to indicate a value for the subject. Also, a 15% line item deduction in price was made to compensate for owner selling expenses.

The purpose of the property appraisers appraisal is to estimate the market value of the subject property as of January 1, 2025. They are to demonstrate that their market value complies with Florida law and is not more than just value. This effort is to establishment of the presumption of correctness.

The purpose of the petitioners appraisal is to prove that their opinion of market value is correct and shows that the property appraisers just value is in excess of market value. If successful, it can be concluded that they have overcome the PAs presumption of correctness and are legally entitled to a reduction in value.

The special magistrates purpose is to examine all evidence presented and decide which testimony was significantly more reliable, complete, sufficient and acceptable. Simply stated, the magistrate believes that the greater weight of the evidence must be provided by the petitioner to overcome the property appraisers established presumption of correctness.

For this Hernando VAB analysis, an important magistrate focus is the range in total sale prices of the selected comparable sales. For example, one appraisal could include an examination of 3 unadjusted sale prices from a low of $123,000 and a high of $196,000 which indicates a range in price paid of $73,000. The other appraisal of the same property including consideration of 3 prices paid from $109,000 to $204,000. This larger-greater difference in value or price paid of $95,000 indicates that the selected sales, in this ladder example, are a significantly less reliable measure of market value. The appraisal ideal, is to compare sales of extremely similar sold properties to the subject to arrive at the most reliable estimated value.

If the property appraiser establishes a presumption of correctness and the petitioner does not overcome the presumption, the assessment stands. A decision, that relief is denied, however does mean that any rights the petitioner may have to bring action in circuit court are not impaired.

Brief descriptions of the appraisal process used by both parties are considered important. The Property Appraiser is required by Florida law to inspect each new tax parcel and reinspect same every five years. Their professional goal is to choose timely sales of very similar comparable properties that are located within the subject neighborhood. If there is not a sufficient number of similar sales there, they use their "In the field, on the job" experience and learned judgment to select similar sales in adjoining neighborhoods, or if necessary, in similar neighborhoods somewhat removed.

Next, the most similar sales are researched and verified to ensure that they are qualified and acceptable. An individual PA will personally compare the sales to the subject, and make value considerations for changes in market conditions, if applicable, location, and physical and functional property characteristics.

The Ryan, LLC valuation witnesses serve as real estate tax representatives to a wide variety of clients throughout the United States. Reportedly, for all single-family residential appraisals, they have a support group of about 400 employees who work in India. There are some US research employees also. These workers select the sales for value comparisons. Parameters for the selection process including dates of sale, distances from a subject property and physical characteristics are entered into computer programs to determine what sales should be used. Building size, date constructed, effective age, and other physical characteristic information which is obtained from the Florida Department of Revenue website is used for this purpose. Also, as noted earlier, a uniform reduction in sale price of 15% is made to compensate for sellers cost of sale.

A major reduction in the quality of estimated value is that no Ryan representative ever inspects a subject property or its location. The residential value of a location, the physical condition and functional features of the residence are not personally inspected and measured. Regarding property physical conditions, the petitioner assumes average condition for both the subject and the sold property.

For 281, the property appraiser notes that this residence is located at 6009 Piedmont Dr., Spring Hill. It was built in 1998 with 1543 square feet of finished living area. The selected three sales were constructed from 1985 to 1987 with 1801 to 1971 finished square feet. The three sales prices were

from $299,000 to $349,900 with a difference of $50,900. The average price was $328,633. This analysis indicates two important things. First, the subjects just value of $236,450 is not more than market value which also compensates for the sellers costs of sale. Second, the property appraiser has established the presumption of correctness.

For 281, the petitioner selected six sales which were built 1977 to 1999. They contain 1241 to 1625 square feet of finished living area. The sale prices were from $52,800 to $270,000 which is a difference of $217,200. The petitioners opinion of value was the sale price average of $194,183. This appraisal and developed estimate value is totally unacceptable. Sales 4 and 5 were market outliers with purchase prices of $48,880 and $78,200 which were obvious unacceptable for use in objecting to a PA value of $236,450. This petitioners value analysis made this appraisal process even more unacceptable.

Based upon consideration of all information provided, it is the special magistrate's opinion that the petitioners appraisal process application and resulting indication value was totally unacceptable. No additional comment is appropriate or necessary to conclude that the property appraisers estimated value was not proven to be incorrect.

Conclusions of Law:2025-281

In accordance with section 194.301 F.S., it was determined that there is competent and substantial evidence of value on record in compliance with criteria of 193.011 and professionally accepted appraisal practice to establish an appropriate assessment for the subject property. It is the professional opinion of the Special Magistrate, that the property appraiser's evidence was reliable and sufficient. The property appraiser proved by a preponderance of the evidence that their estimation of value does not exceed just value. Therefore, it is recommended that the property appraiser's value be upheld. This decision, that relief is denied, means that any right the petitioner may have to bring action in circuit court is not impaired.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-282	Parcel ID R 32 323 17 5150 0942 0070
Petitioner name LPF BLVD AMPA LIC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 11154 Monarch St. Spring Hill

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	$297,663	$297,663	$297,663
2. Assessed or classified use value,* if applicable	$297,663	$297,663	$297,663
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	$297,663	$297,663	$297,663

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
Please See Attached

Conclusions of Law
Please See Attachedd

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Robert Sutte MAI,SRA Print name	2-26-26 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Hernando Petition 2025-282

Findings of Fact:

This virtual hearing was conducted on November 6,2025. Doug Mack, Residential Supervisor and Brandon Jimenez, CFE represented the Hernando County Property Appraiser the Honorable Randy Mazourek. Ms. Stephanie Garcia with Ryan, LLC was the petitioner-owners representative. These witnesses were sworn to tell the truth, the whole truth and nothing but the truth so help them God by Special Magistrate Robert Sutte, CRE,MAI,SRA.

This hearing included a total of 15 subject properties. They were all detached, site built single family residences at various locations in Hernando County.

For this hearing the property appraiser identified the subject parcel by tax identification number and provided the January 1, 2025 values. Information about the subject including location, building size, lot size, property features and highest and best use was provided.

The most meaningful and most appropriate measure of value for residential property like the subject is the sales comparison approach. It was relied upon by both sides. The cost and income approaches to value were not considered applicable and were not used.

Both the property appraiser and the petitioner presented tabular descriptions of the subject property and comparable sales. Exhibits included photographs of the subject property, the area-location and maps showing the subject and sale locations.

When possible, and most often, both the PAs and the PETs selected sales were in the subject neighborhood or adjoining areas. Most, if not all, of the selected sold properties were year 2024. The prices paid were comparatively considered. Applicable significant physical and locational differences were considered.

The property appraiser(PA) compared 3 comparable sale prices and just values to show that the subjects estimated just

values were significantly to substantially less than market value in compliance with the law. The petitioner (PET) compared 3 to 6 sale prices and presented comparative adjustments to the sales prices to indicate a value for the subject. Also, a 15% line item deduction in price was made to compensate for owner selling expenses.

The purpose of the property appraisers appraisal is to estimate the market value of the subject property as of January 1, 2025. They are to demonstrate that their market value complies with Florida law and is not more than just value. This effort is to establishment of the presumption of correctness.

The purpose of the petitioners appraisal is to prove that their opinion of market value is correct and shows that the property appraisers just value is in excess of market value. If successful, it can be concluded that they have overcome the PAs presumption of correctness and are legally entitled to a reduction in value.

The special magistrates purpose is to examine all evidence presented and decide which testimony was significantly more reliable, complete, sufficient and acceptable. Simply stated, the magistrate believes that the greater weight of the evidence must be provided by the petitioner to overcome the property appraisers established presumption of correctness.

For this Hernando VAB analysis, an important magistrate focus is the range in total sale prices of the selected comparable sales. For example, one appraisal could include an examination of 3 unadjusted sale prices from a low of $123,000 and a high of $196,000 which indicates a range in price paid of $73,000. The other appraisal of the same property including consideration of 3 prices paid from $109,000 to $204,000. This larger-greater difference in value or price paid of $95,000 indicates that the selected sales, in this ladder example, are a significantly less reliable measure of market value. The appraisal ideal, is to compare sales of extremely similar sold properties to the subject to arrive at the most reliable estimated value.

If the property appraiser establishes a presumption of correctness and the petitioner does not overcome the presumption, the assessment stands. A decision, that relief is denied, however does mean that any rights the petitioner may have to bring action in circuit court are not impaired.

Brief descriptions of the appraisal process used by both parties are considered important. The Property Appraiser is required by Florida law to inspect each new tax parcel and reinspect same every five years. Their professional goal is to choose timely sales of very similar comparable properties that are located within the subject neighborhood. If there is not a sufficient number of similar sales there, they use their "In the field, on the job" experience and learned judgment to select similar sales in adjoining neighborhoods, or if necessary, in similar neighborhoods somewhat removed.

Next, the most similar sales are researched and verified to ensure that they are qualified and acceptable. An individual PA will personally compare the sales to the subject, and make value considerations for changes in market conditions, if applicable, location, and physical and functional property characteristics.

The Ryan, LLC valuation witnesses serve as real estate tax representatives to a wide variety of clients throughout the United States. Reportedly, for all single-family residential appraisals, they have a support group of about 400 employees who work in India. There are some US research employees also. These workers select the sales for value comparisons. Parameters for the selection process including dates of sale, distances from a subject property and physical characteristics are entered into computer programs to determine what sales should be used. Building size, date constructed, effective age, and other physical characteristic information which is obtained from the Florida Department of Revenue website is used for this purpose. Also, as noted earlier, a uniform reduction in sale price of 15% is made to compensate for sellers cost of sale.

A major reduction in the quality of estimated value is that no Ryan representative ever inspects a subject property or its location. The residential value of a location, the physical condition and functional features of the residence are not personally inspected and measured. Regarding property physical conditions, the petitioner assumes average condition for both the subject and the sold property.

For 282, the property appraiser notes that this residence is located at 11154 Monarch St., Spring Hill. It was built in 1988 with 1935 square feet of finished living area. The selected three sales were constructed from 1982 to 1996 with 2205 to 2309 square feet of finished living area. The three

sales prices were from $285,000 to $400,000 which is a difference of only $115,000. The average price was $338,333. This analysis indicates two important things. First, the subjects just value of $297,663 is not more than market value which compensates for the sellers closing costs. Second, the property appraiser has established the presumption of correctness.

For 282, the petitioner selected three sales which were constructed from 2002 to 2005 with 1644 to 2035 square feet of finished living area. The sale prices were from $300,000 to $340,0000, which is a difference or range of $40,000. After comparative adjustments, including a deduction of 15% for seller expenses, the indicated market values were from $239,500 to $287,250. This difference of $47,750 is almost the same as before. This indicates that the selected comparable sales were comparatively similar. The petitioners opinion of value was the sale price average of $263,750.

Based upon consideration of all information provided, it is the special magistrate's opinion that the petitioners sales comparison approach does not overcome the presumption of correctness established by the Property Appraiser. The property appraisers estimated value was not proven to be incorrect.

Conclusions of Law:2025-282

In accordance with section 194.301 F.S., it was determined that there is competent and substantial evidence of value on record in compliance with criteria of 193.011 and professionally accepted appraisal practice to establish an appropriate assessment for the subject property. It is the professional opinion of the Special Magistrate, that the property appraiser's evidence was reliable and sufficient. The property appraiser proved by a preponderance of the evidence that their estimation of value does not exceed just value. Therefore, it is recommended that the property appraiser's value be upheld. This decision, that relief is denied, means that any right the petitioner may have to bring action in circuit court is not impaired.

FLORIDA

DR-485V
R. 11/23
Rule 12D-16.002
F.A.C.
Eff.11/23

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-283	Parcel ID R 32 323 17 5160 1063 0010
Petitioner name LPF BLVD AMPA LIC- The petitioner is: ☒ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 12139 Villa Rd. Spring Hill

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	$313,098	$313,098	$313,098
2. Assessed or classified use value,* if applicable	$313,098	$313,098	$313,098
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	$313,098	$313,098	$313,098

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
Please See Attached

Conclusions of Law
Please See Attachedd

☐ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Robert Sutte MAI,SRA Print name	3-2-26 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Hernando Petition 2025-283

Findings of Fact:

This virtual hearing was conducted on November 6,2025. Doug Mack, Residential Supervisor and Brandon Jimenez, CFE represented the Hernando County Property Appraiser the Honorable Randy Mazourek. Ms. Stephanie Garcia with Ryan, LLC was the petitioner-owners representative. These witnesses were sworn to tell the truth, the whole truth and nothing but the truth so help them God by Special Magistrate Robert Sutte, CRE,MAI,SRA.

This hearing included a total of 15 subject properties. They were all detached, site built single family residences at various locations in Hernando County.

For this hearing the property appraiser identified the subject parcel by tax identification number and provided the January 1, 2025 values. Information about the subject including location, building size, lot size, property features and highest and best use was provided.

The most meaningful and most appropriate measure of value for residential property like the subject is the sales comparison approach. It was relied upon by both sides. The cost and income approaches to value were not considered applicable and were not used.

Both the property appraiser and the petitioner presented tabular descriptions of the subject property and comparable sales. Exhibits included photographs of the subject property, the area-location and maps showing the subject and sale locations.

When possible, and most often, both the PAs and the PETs selected sales were in the subject neighborhood or adjoining areas. Most, if not all, of the selected sold properties were year 2024. The prices paid were comparatively considered. Applicable significant physical and locational differences were considered.

The property appraiser(PA) compared 3 comparable sale prices and just values to show that the subjects estimated just

values were significantly to substantially less than market value in compliance with the law. The petitioner (PET)compared 3 to 6 sale prices and presented comparative adjustments to the sales prices to indicate a value for the subject. Also, a 15% line item deduction in price was made to compensate for owner selling expenses.

The purpose of the property appraisers appraisal is to estimate the market value of the subject property as of January 1, 2025.They are to demonstrate that their market value complies with Florida law and is not more than just value. This effort is to establishment of the presumption of correctness.

The purpose of the petitioners appraisal is to prove that their opinion of market value is correct and shows that the property appraisers just value is in excess of market value. If successful, it can be concluded that they have overcome the PAs presumption of correctness and are legally entitled to a reduction in value.

The special magistrates purpose is to examine all evidence presented and decide which testimony was significantly more reliable, complete, sufficient and acceptable. Simply stated, the magistrate believes that the greater weight of the evidence must be provided by the petitioner to overcome the property appraisers established presumption of correctness.

For this Hernando VAB analysis, an important magistrate focus is the range in total sale prices of the selected comparable sales. For example, one appraisal could include an examination of 3 unadjusted sale prices from a low of $123,000 and a high of $196,000 which indicates a range in price paid of $73,000. The other appraisal of the same property including consideration of 3 prices paid from $109,000 to $204,000. This larger-greater difference in value or price paid of $95,000 indicates that the selected sales, in this ladder example, are a significantly less reliable measure of market value. The appraisal ideal, is to compare sales of extremely similar sold properties to the subject to arrive at the most reliable estimated value.

If the property appraiser establishes a presumption of correctness and the petitioner does not overcome the presumption, the assessment stands. A decision,that relief is denied, however does mean that any rights the petitioner may have to bring action in circuit court are not impaired.

Brief descriptions of the appraisal process used by both parties are considered important. The Property Appraiser is required by Florida law to inspect each new tax parcel and reinspect same every five years. Their professional goal is to choose timely sales of very similar comparable properties that are located within the subject neighborhood. If there is not a sufficient number of similar sales there, they use their "In the field, on the job" experience and learned judgment to select similar sales in adjoining neighborhoods, or if necessary, in similar neighborhoods somewhat removed.

Next, the most similar sales are researched and verified to ensure that they are qualified and acceptable. An individual PA will personally compare the sales to the subject, and make value considerations for changes in market conditions, if applicable, location, and physical and functional property characteristics.

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A major reduction in the quality of estimated value is that no Ryan representative ever inspects a subject property or its location. The residential value of a location, the physical condition and functional features of the residence are not personally inspected and measured. Regarding property physical conditions, the petitioner assumes average condition for both the subject and the sold property.

For 283,the property appraiser notes that this residence is locate3 at 12139 Villa Rd., Spring Hill. It was built in 2005 with 2222 square feet of finished living area. The selected three sales were constructed from 1987 to 2004 with 2106 to 2373 square feet of finished living area. The three sales

prices were from $320,000 to $346,500 which is a difference of only $26,500. The average price was $333,533. This analysis indicates two important things. First, the subjects just value of $$313,089 is not more than market value which compensates for the sellers closing costs. Second, the property appraiser has established the presumption of correctness.

For 283, the petitioner selected six sales which were constructed from 2002 to 2005 with 1609 to 2356 square feet of finished living area. The sale prices were from $215,000 to $407,500 which is a difference or range of $189,500. After comparative adjustments, including a deduction of 15% for seller expenses, the indicated market values were from $223,750 to $318,250. This difference of $94,500. This indicates that the petitioner was comparatively successful in making comparative adjustments to the sales to indicate a subject value. The petitioners opinion of value was the average sale price, which was $276,225.

Based upon consideration of all information provided, it is the special magistrate's opinion that the petitioners sales comparison approach does not overcome the presumption of correctness established by the Property Appraiser. The property appraisers estimated value was not proven to be incorrect.

Conclusions of Law:2025-283

In accordance with section 194.301 F.S., it was determined that there is competent and substantial evidence of value on record in compliance with criteria of 193.011 and professionally accepted appraisal practice to establish an appropriate assessment for the subject property. It is the professional opinion of the Special Magistrate, that the property appraiser's evidence was reliable and sufficient. The property appraiser proved by a preponderance of the evidence that their estimation of value does not exceed just value. Therefore, it is recommended that the property appraiser's value be upheld. This decision, that relief is denied, means that any right the petitioner may have to bring action in circuit court is not impaired.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

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Petition # 25-284	Parcel ID R 32 323 17 5200 1334 0270
Petitioner name Lpf Blvd Tampa Lic The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 6359 Covewood Dr. Spring Hill

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	$383,670	$383,670	$383,670
2. Assessed or classified use value,* if applicable	$379,500	$379,500	$379,500
3. Exempt value,* enter "0" if none	0	0	0
4. Taxable value,* required	$379,500	$379,500	$379,500

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Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

Please See Attached

Conclusions of Law

Please See Attached

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Robert Sutte MAI, SRA Print name	2-26-26 Date
Signature, VAB clerk or special representative	Print name	Date

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Address _____
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☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

Hernando Petition 2025-284

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If the property appraiser establishes a presumption of correctness and the petitioner does not overcome the presumption, the assessment stands. A decision,that relief is denied, however does mean that any rights the petitioner may have to bring action in circuit court are not impaired.

Brief descriptions of the appraisal process used by both parties are considered important. The Property Appraiser is required by Florida law to inspect each new tax parcel and reinspect same every five years. Their professional goal is to choose timely sales of very similar comparable properties that are located within the subject neighborhood. If there is not a sufficient number of similar sales there, they use their "In the field, on the job" experience and learned judgment to select similar sales in adjoining neighborhoods, or if necessary, in similar neighborhoods somewhat removed.

Next, the most similar sales are researched and verified to ensure that they are qualified and acceptable. An individual PA will personally compare the sales to the subject, and make value considerations for changes in market conditions, if applicable, location, and physical and functional property characteristics.

The Ryan, LLC valuation witnesses serve as real estate tax representatives to a wide variety of clients throughout the United States. Reportedly, for all single-family residential appraisals, they have a support group of about 400 employees who work in India. There are some US research employees also. These workers select the sales for value comparisons. Parameters for the selection process including dates of sale, distances from a subject property and physical characteristics are entered into computer programs to determine what sales should be used. Building size, date constructed, effective age, and other physical characteristic information which is obtained from the Florida Department of Revenue website is used for this purpose. Also, as noted earlier, a uniform reduction in sale price of 15% is made to compensate for sellers cost of sale.

A major reduction in the quality of estimated value is that no Ryan representative ever inspects a subject property or its location. The residential value of a location, the physical condition and functional features of the residence are not personally inspected and measured. Regarding property physical conditions, the petitioner assumes average condition for both the subject and the sold property.

For 284, the property appraiser notes that this residence is located at 6359 Covewood Drive., Spring Hill. It was built in 1993 with 2016 square feet of finished living area. The selected three sales were constructed from 1988 to 1996 with 2278 to 2309 square feet of finished living area. The three

sales prices were from $390,000 to $405,000 which is a difference of only $15,000. The average price was $3398,333. This analysis indicates two important things. First, the subjects just value of $383,670 is not more than market value which compensates for the sellers closing costs. Second, the property appraiser has established the presumption of correctness.

For 284, the petitioner selected four sales which were constructed from 1988 to 2005 with 1614 to 1838 square feet of finished living area. The sale prices were from $300,000 to $340,0000, which is a difference or range of $40,000. After comparative adjustments, including a deduction of 15% for seller expenses, the indicated market values were from $319,000 to $360,750. This difference of $41,750 is almost the same as before. This indicates that the selected comparable sales were comparatively similar. The petitioners opinion of value was the sale price average of $339,850.

Based upon consideration of all information provided, it is the special magistrate's opinion that the petitioners sales comparison approach does not overcome the presumption of correctness established by the Property Appraiser. The property appraisers estimated value was not proven to be incorrect.

Conclusions of Law:2025-284

In accordance with section 194.301 F.S., it was determined that there is competent and substantial evidence of value on record in compliance with criteria of 193.011 and professionally accepted appraisal practice to establish an appropriate assessment for the subject property. It is the professional opinion of the Special Magistrate, that the property appraiser's evidence was reliable and sufficient. The property appraiser proved by a preponderance of the evidence that their estimation of value does not exceed just value. Therefore, it is recommended that the property appraiser's value be upheld. This decision, that relief is denied, means that any right the petitioner may have to bring action in circuit court is not impaired.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-285	Parcel ID R32 323 17 5210 1406 0170
Petitioner name New Residential Borrower 2022 Sfr2 LLC The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 2091 Arbuckle Rd Spring Hill, FL

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	332,918.00	332,918.00	318,250.00
2. Assessed or classified use value,* if applicable	332,918.00	332,918.00	318,250.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	332,918.00	332,918.00	318,250.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	11/17/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-285

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: New Residential Borrower 2022 Sfr2 LLC

PARCEL KEY NO: 00427149

SUMMARY OF EVIDENCE

The Petitioner, Stephanie Garcia of Ryan LLC c/o Robert Hole for New Residential Borrower 2022 Sfr2 LLC, appeared before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $332,918, an assessed or capped value of $332,918, and a taxable value of $332,918. There was no change in values after the process.

The Petitioner estimated just value at $273,358.

Subject Property Type: The subject is a 1,790 SF (heated) single family dwelling with 2,161 adjusted SF that was built in 1986 and has a pool. The subject is located at 2091 Arbuckle Road, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, market value analysis grid with (3) sales, location map for subject property, sales location map and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved pool home sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal.

The Petitioner provided (3) improved sales (including the subject transfer if applicable). Of these sales, 0 were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, and bedroom and/or bath count. The Petitioner did not provide any information on extra features (i.e. pool) or garages/carports.

The PAO, in rebuttal to the Petitioner's evidence, noted that no adjustment was made for land size on Sale #3 which has a smaller site than the subject as well as the other (2) sales which were adjusted for size difference. The Petitioner had no explanation other than the computer program did the calculations. Thus, no supporting testimony for lack of adjustment was provided.

In reviewing all evidence, the Special Magistrate noted an error on the PAO summary page wherein the Total Sales Price Paid is noted to be $1,150,000 and the Total Just Value of Sales is noted to be $964,836 which are correct however, in the clarification portion, the PAO states the Total Just Value to be $1,280,269 and the Total Sales Price to be $1,375,000 which are incorrectly reported and should be the same as the previously reported numbers. The indicated weighted mean of 84% and Cost of Sale Adjustment at 16% were correctly indicated.

Of the sales provided, (2) Petitioner and 0 PAO sales are not considered reliable (dissimilar in age, lack of adjustments or insufficient support for adjustment, and no details provided on extra features). The PAO provided (3) sales of homes with pools as the subject property is a pool home. The median of the most reliable Petitioner sales indicates a just value for the subject of $314,500. The median of the most reliable PAO sales indicates a just value

for the subject of $322,000. The median of all the most reliable sales from both parties is $318,250, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $332,918. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla

1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when

applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in

excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $318,250.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-286	Parcel ID R15 223 18 3231 00E0 0040
Petitioner name Montgomery Street Homes II LLC The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 4012 St Ives Blvd Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	313,750.00	313,750.00	313,750.00
2. Assessed or classified use value,* if applicable	313,750.00	313,750.00	313,750.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	313,750.00	313,750.00	313,750.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	11/17/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-286

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Montgomery Street Homes II LLC

PARCEL KEY NO: 01191935

SUMMARY OF EVIDENCE

The Petitioner, Stephanie Garcia of Ryan LLC c/o Robert Hole for Montgomery Street Homes II LLC, appeared before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $313,750, an assessed or capped value of $313,750, and a taxable value of $313,750. There was no change in values after the process.

The Petitioner estimated just value at $306,448.

Subject Property Type: The subject is a 2,019 SF (heated) single family dwelling with 2,452 adjusted SF that was built in 2000, has a pool and has confirmed sinkhole activity. The subject is located at 4012 St Ives Blvd, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, market value analysis grid with (4) sales, location map for subject property, sales location map and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved pool home sales, all with confirmed sinkhole activity and from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal.

The Petitioner provided (4) improved sales (including the subject transfer if applicable). Of these sales, 0 were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, and bedroom and/or bath count. The Petitioner did not provide any information on extra features (i.e. pool) or garages/carports. The Special Magistrate asked the Petitioner if any of the sales used were confirmed sinkhole properties and the Petitioner responded, no they were not.

The PAO, in rebuttal to the Petitioner's evidence, noted that land adjustments were either missing or inconsistent with the sales provided. The Petitioner had no explanation other than the computer program did the calculations. Thus, no supporting testimony for lack of adjustment was provided.

Of the sales provided, (1) Petitioner and 0 PAO sales are not considered reliable (dissimilar in age, lack of adjustments or insufficient support for adjustment, and no details provided on extra features). The PAO provided (3) sales of homes with confirmed sinkhole activity and also with pools as the subject property is a pool home with confirmed sinkhole activity. The median of the most reliable Petitioner sales indicates a just value for the subject of $321,430. The median of the most reliable PAO sales indicates a just value for the subject of $320,450. The median of all the most reliable sales from both parties is $320,940, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $313,750. This data reliably supports that the subject is not over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from

1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training

material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is

noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and

DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-287	Parcel ID R32 323 17 5170 1087 0120
Petitioner name FKH SFR PROPCO I LP The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 11442 Beechdale Ave Spring Hill, FL

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	329,428.00	328,737.00	274,959.00
2. Assessed or classified use value,* if applicable	329,428.00	328,737.00	274,959.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	329,428.00	328,737.00	274,959.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	11/17/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-287

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: FKH SFR PROPCO I LP

PARCEL KEY NO: 00602574

SUMMARY OF EVIDENCE

The Petitioner, Stephanie Garcia of Ryan LLC c/o Robert Hole for FKH SFR PROPCO I LP, appeared before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $328,737, an assessed or capped value of $328,737, and a taxable value of $328,737. There was a change in values after the process to remove a shed $691 thereby prior values were all at $329,428.

The Petitioner estimated just value at $272,716.

Subject Property Type: The subject is a 1,716 SF (heated) single family dwelling with 2,078 adjusted SF that was built in 2005. The subject is located at 11442 Beechdale Ave, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, market value analysis grid with (4) sales, location map for subject property, sales location map and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal.

The Petitioner provided (4) improved sales (including the subject transfer if applicable). Of these sales, 2 were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, and bedroom and/or bath count. The Petitioner did not provide any information on extra features (i.e. pool) or garages/carports.

The PAO, in rebuttal to the Petitioner's evidence, noted that land adjustments were either missing or inconsistent with the sales provided; Sales 2, 3 and 4 are all smaller in land size, Sale 1 is larger, and only Sales 1 and 2 were adjusted. The Petitioner had no explanation other than the computer program did the calculations. Thus, no supporting testimony for lack of adjustment was provided.

Of the sales provided, (1) Petitioner and (1) PAO sales are not considered reliable (dissimilar in age, lack of adjustments or insufficient support for adjustment, and /or no detail or superior extra features). The median of the most reliable Petitioner sales indicates a just value for the subject of $279,617. The median of the most reliable PAO sales indicates a just value for the subject of $270,300. The median of all the most reliable sales from both parties is $274,959, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $328,737. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a

process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an

income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $274,959.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-288	Parcel ID R32 323 17 5200 1316 0120
Petitioner name FKH SFR PROPCO J LP The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 13051 Siam Drive Spring Hill, FL

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	458,862.00	458,862.00	380,713.00
2. Assessed or classified use value,* if applicable	458,862.00	458,862.00	380,713.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	458,862.00	458,862.00	380,713.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	11/17/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-288

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: FKH SFR PROPCO J LP

PARCEL KEY NO: 00697865

SUMMARY OF EVIDENCE

The Petitioner, Stephanie Garcia of Ryan LLC c/o Robert Hole for FKH SFR PROPCO J LP, appeared before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $458,862, an assessed or capped value of $458,862, and a taxable value of $458,862. There was no change in values after the process.

The Petitioner estimated just value at $367,843.

Subject Property Type: The subject is a 2,684 SF (heated) single family dwelling with 3,091 adjusted SF, has a pool that was built in 2009. The subject is located at 13051 Siam Drive, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, market value analysis grid with (3) sales, location map for subject property, sales location map and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject's extended market area indicating the search area was extended due to size of improvements and pool amenity. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal.

The Petitioner provided (3) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, and bedroom and/or bath count. The Petitioner did not provide any information on extra features (i.e. pool) or garages/carports.

The PAO, in rebuttal to the Petitioner's evidence, noted that land adjustments were either missing or inconsistent.

The Petitioner had a rebuttal to the PAO's evidence noting that the PAO went further in distance while the Petitioner opted to use sales less than one mile from the subject property.

Of the sales provided, (1) Petitioner and (1) PAO sales are not considered reliable (dissimilar in age, lack of adjustments or insufficient support for adjustment, and /or no detail or superior/inferior extra features). The one sale from the PAO that was not considered reliable was that of a duplex property, thus no considered similar as it is an income producing 2-unit property. The median of the most reliable Petitioner sales indicates a just value for the subject of $387,000. The median of the most reliable PAO sales indicates a just value for the subject of $374,425. The median of all the most reliable sales from both parties is $380,713, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $458,862. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just

value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is

considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS

193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $380,713.



Special Magistrate

Colleen E Millett

FLORIDA Department of Revenue

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-289	Parcel ID R32 323 18 3742 0000 0960
Petitioner name Invitation Homes 7 LP The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 11583 Lavender Loop Spring Hill, FL

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	336,400.00	336,400.00	325,809.00
2. Assessed or classified use value,* if applicable	336,400.00	336,400.00	325,809.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	336,400.00	336,400.00	325,809.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	11/17/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-289

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Invitation Homes 7 LP

PARCEL KEY NO: 01803150

SUMMARY OF EVIDENCE

The Petitioner, Stephanie Garcia of Ryan LLC c/o Robert Hole for Invitation Homes 7 LP, appeared before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $336,400, an assessed or capped value of $336,400, and a taxable value of $336,400. There was no change in values after the process.

The Petitioner estimated just value at $314,686.

Subject Property Type: The subject is a 2,581 SF (heated) single family dwelling with 2,823 adjusted SF and was built in 2023. The subject is located at 11583 Lavender Loop, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, market value analysis grid with (6) sales, location map for subject property, sales location map and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal.

The Petitioner provided (6) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, and bedroom and/or bath count. The Petitioner did not provide any information on extra features (i.e. pool) or garages/carports.

The PAO nor Petitioner had rebuttals.

Of the sales provided, (1) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, number of bedrooms or insufficient support for adjustment, and /or no detail or superior/inferior extra features). The median of the most reliable Petitioner sales indicates a just value for the subject of $320,668. The median of the most reliable PAO sales indicates a just value for the subject of $330,990. The median of all the most reliable sales from both parties is $325,809, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $336,400. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the**

costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the

property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $325,809.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-290	Parcel ID R32 323 18 3742 0000 1010
Petitioner name Invitation Homes 7 LP The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 11551 Lavender Loop Spring Hill, FL

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	343,805.00	343,805.00	328,503.00
2. Assessed or classified use value,* if applicable	343,805.00	343,805.00	328,503.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	343,805.00	343,805.00	328,503.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	11/17/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-290

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Invitation Homes 7 LP

PARCEL KEY NO: 01803203

SUMMARY OF EVIDENCE

The Petitioner, Stephanie Garcia of Ryan LLC c/o Robert Hole for Invitation Homes 7 LP, appeared before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $343,805, an assessed or capped value of $343,805, and a taxable value of $343,805. There was no change in values after the process.

The Petitioner estimated just value at $318,558.

Subject Property Type: The subject is a 2,619 SF (heated) single family dwelling with 2,861 adjusted SF and was built in 2023. The subject is located at 11551 Lavender Loop, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, market value analysis grid with (6) sales, location map for subject property, sales location map and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal.

The Petitioner provided (6) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, and bedroom and/or bath count. The Petitioner did not provide any information on extra features (i.e. pool) or garages/carports.

The PAO had a rebuttal to the Petitioner's evidence and noted that all the Petitioner's sales varied in improvement size, and all were smaller whereas the PAO used (3) sales of the same model as the subject.

The Petitioner had no rebuttal.

Of the sales provided, (2) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, number of bedrooms or insufficient support for adjustment, and /or no detail or superior/inferior extra features). The median of the most reliable Petitioner sales indicates a just value for the subject of $326,015. The median of the most reliable PAO sales indicates a just value for the subject of $330,990. The median of all the most reliable sales from both parties is $328,503, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $343,805. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a

process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an

income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $328,503.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-291	Parcel ID R32 323 18 3742 0000 1020
Petitioner name IH6 Property Florida LP The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 11545 Lavender Loop Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	274,461.00	274,461.00	274,461.00
2. Assessed or classified use value,* if applicable	274,461.00	274,461.00	274,461.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	274,461.00	274,461.00	274,461.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	11/17/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-291

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: IH6 Property Florida LP

PARCEL KEY NO: 01803212

SUMMARY OF EVIDENCE

The Petitioner, Stephanie Garcia of Ryan LLC c/o Robert Hole for IH6 Property Florida LP, appeared before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $274,461, an assessed or capped value of $274,461, and a taxable value of $274,461. There was no change in values after the process.

The Petitioner estimated just value at $269,369.

Subject Property Type: The subject is a 1,959 SF (heated) single family dwelling with 2,198 adjusted SF and was built in 2023. The subject is located at 11545 Lavender Loop, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, market value analysis grid with (6) sales, location map for subject property, sales location map and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal.

The Petitioner provided (6) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, and bedroom and/or bath count. The Petitioner did not provide any information on extra features (i.e. pool) or garages/carports.

The PAO had a rebuttal to the Petitioner's evidence and noted that (5) of the Petitioner's sales were similar in size and (1) sale was over 300 sf larger.

The Petitioner stated that it was a good sale due to location.

Of the sales provided, (1) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, number of bedrooms or insufficient support for adjustment, and /or no detail or superior/inferior extra features). All of the Petitioner's sales had an extra bathroom. The median of the most reliable Petitioner sales indicates a just value for the subject of $275,279. The median of the most reliable PAO sales indicates a just value for the subject of $301,467. The median of all the most reliable sales from both parties is $288,373, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $274,461. This data reliably supports that the subject is NOT over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a

process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an

income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be DENIED.



Special Magistrate

Colleen E Millett

FLORIDA Department of Revenue

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-292	Parcel ID R32 323 18 3742 0000 2000
Petitioner name Invitation Homes 7 LP The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 113 Rose Bud Ln Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	273,030.00	273,030.00	273,030.00
2. Assessed or classified use value,* if applicable	273,030.00	273,030.00	273,030.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	273,030.00	273,030.00	273,030.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	11/17/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-292

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Invitation Homes 7 LP

PARCEL KEY NO: 01803837

SUMMARY OF EVIDENCE

The Petitioner, Stephanie Garcia of Ryan LLC c/o Robert Hole for Invitation Homes 7 LP, appeared before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $273,030, an assessed or capped value of $273,030, and a taxable value of $273,030. There was no change in values after the process.

The Petitioner estimated just value at $267,226.

Subject Property Type: The subject is a 1,953 SF (heated) single family dwelling with 2,213 adjusted SF and was built in 2023. The subject is located at 113 Rose Bud Ln, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, market value analysis grid with (6) sales, location map for subject property, sales location map and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area, all are the same size and all are located on the same street as the subject. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal.

The Petitioner provided (6) improved sales (including the subject transfer if applicable). Of these sales, (1) was used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, and bedroom and/or bath count. The Petitioner did not provide any information on extra features (i.e. pool) or garages/carports.

The PAO had a rebuttal to the Petitioner's evidence and noted that Sales #2 and #6 were 265 sf larger in size.

The Petitioner stated that it was a good sale as the square footage was within their standards.

Of the sales provided, (2) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, number of bedrooms or insufficient support for adjustment, and /or no detail or superior/inferior extra features). The median of the most reliable Petitioner sales indicates a just value for the subject of $277,844. The median of the most reliable PAO sales indicates a just value for the subject of $280,245. The median of all the most reliable sales from both parties is $279,045, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $273,030. This data reliably supports that the subject is NOT over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15%

increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an

income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be DENIED.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-293	Parcel ID R32 323 17 5010 0011 0270
Petitioner name Invitation Homes Inc The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 1431 Kenlake Ave Spring Hill, FL

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	320,557.00	320,557.00	309,837.00
2. Assessed or classified use value,* if applicable	277,343.00	277,343.00	277,343.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	277,343.00	277,343.00	277,343.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	12/01/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-293

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Invitation Homes Inc

PARCEL KEY NO: 00206351

SUMMARY OF EVIDENCE

The Petitioner, Stephanie Garcia of Ryan LLC c/o Robert Hole for Invitation Homes Inc, appeared before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $320,557, an assessed or capped value of $277,343, and a taxable value of $277,343. There was no change in values after the process.

The Petitioner estimated just value at $306,533.

Subject Property Type: The subject is a 1,874 SF (heated) single family dwelling with 2,094 adjusted SF and was built in 2015. The subject is located at 1431 Kenlake Ave, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, market value analysis grid with (6) sales, location map for subject property, sales location map and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal.

The Petitioner provided (6) improved sales (including the subject transfer if applicable). Of these sales, (2) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, and bedroom and/or bath count. The Petitioner did not provide any information on extra features (i.e. pool) or garages/carports.

The PAO did not have a rebuttal to the Petitioner's evidence, nor did the Petitioner to the PAO's evidence.

Of the sales provided, (1) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, number of bedrooms or insufficient support for adjustment, and /or no detail or superior/inferior extra features). The median of the most reliable Petitioner sales indicates a just value for the subject of $318,840. The median of the most reliable PAO sales indicates a just value for the subject of $300,834. The median of all the most reliable sales from both parties is $309,837, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $320,557. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the**

costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the

property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $309,837.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-294	Parcel ID R32 323 17 5010 0035 0020
Petitioner name Invitation Homes Inc The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 6126 Waycross Dr Spring Hill, FL

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	315,057.00	315,057.00	309,805.00
2. Assessed or classified use value,* if applicable	274,770.00	274,770.00	274,770.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	274,770.00	274,770.00	274,770.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	12/01/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-294

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Invitation Homes Inc

PARCEL KEY NO: 00211568

SUMMARY OF EVIDENCE

The Petitioner, Stephanie Garcia of Ryan LLC c/o Robert Hole for Invitation Homes Inc, appeared before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $315,057, an assessed or capped value of $274,770, and a taxable value of $274,770. There was no change in values after the process.

The Petitioner estimated just value at $306,729.

Subject Property Type: The subject is a 1,874 SF (heated) single family dwelling with 2,094 adjusted SF and was built in 2015. The subject is located at 6126 Waycross Dr, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, market value analysis grid with (6) sales, location map for subject property, sales location map and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal.

The Petitioner provided (6) improved sales (including the subject transfer if applicable). Of these sales, (2) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, and bedroom and/or bath count. The Petitioner did not provide any information on extra features (i.e. pool) or garages/carports.

The PAO did not have a rebuttal to the Petitioner's evidence, nor did the Petitioner to the PAO's evidence.

Of the sales provided, (1) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, number of bedrooms or insufficient support for adjustment, and /or no detail or superior/inferior extra features). The median of the most reliable Petitioner sales indicates a just value for the subject of $318,775. The median of the most reliable PAO sales indicates a just value for the subject of $300,834. The median of all the most reliable sales from both parties is $309,805, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $315,057. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the**

costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the

property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $309,805.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-295	Parcel ID R32 323 17 5020 0099 0010
Petitioner name SFR XII NM Tampa Owner 1 LP The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 1040 Edgehill Ave Spring Hill, FL

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	182,302.00	182,302.00	171,419.00
2. Assessed or classified use value,* if applicable	182,302.00	182,302.00	171,419.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	182,302.00	182,302.00	171,419.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	11/19/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-295

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SFR XII NM Tampa Owner 1 LP

PARCEL KEY NO: 00225795

SUMMARY OF EVIDENCE

The Petitioner, Stephanie Garcia of Ryan LLC c/o Robert Hole for SFR XII NM Tampa Owner 1 LP, appeared before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $182,302, an assessed or capped value of $182,302, and a taxable value of $182,302. There was no change in values after the process.

The Petitioner estimated just value at $171,391.

Subject Property Type: The subject is an 884 SF (heated) single family dwelling with 1,228 adjusted SF and was built in 1970. The subject is located at 1040 Edgehill Ave, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (4) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, market value analysis grid with (6) sales, location map for subject property, sales location map and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (4) improved sales from the subject market area and noted that one sale had sold twice in 2024 therefore, was represented on the grid twice. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal.

The Petitioner provided (6) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, and bedroom and/or bath count. The Petitioner did not provide any information on extra features (i.e. pool) or garages/carports.

The PAO had a rebuttal to the Petitioner's evidence, stating that adjustments for land size don't match noting that adjustments are negative and should be positive and vice versa and the Petitioner stated that it is a computerized formula that calculates the adjustments.

Of the sales provided, (0) Petitioner and (1) PAO sales are not considered reliable (dissimilar in age or size, number of bedrooms or insufficient support for adjustment, and /or no detail or superior/inferior extra features). The median of the most reliable Petitioner sales indicates a just value for the subject of $171,392. The median of the most reliable PAO sales indicates a just value for the subject of $171,445. The median of all the most reliable sales from both parties is $171,419, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $182,302. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special

Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria

required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general

market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was

based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $171,419.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-296	Parcel ID R32 323 17 5160 0991 0180
Petitioner name Invitation Homes Inc The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 4214 Landover Blvd Spring Hill, FL

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	301,415.00	301,415.00	279,116.00
2. Assessed or classified use value,* if applicable	278,472.00	278,472.00	278,472.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	278,472.00	278,472.00	278,472.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	12/01/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-296

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Invitation Homes Inc

PARCEL KEY NO: 00561056

SUMMARY OF EVIDENCE

The Petitioner, Stephanie Garcia of Ryan LLC c/o Robert Hole for Invitation Homes Inc, appeared before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $301,415, an assessed or capped value of $278,472, and a taxable value of $278,472. There was no change in values after the process.

The Petitioner estimated just value at $261,017.

Subject Property Type: The subject is an 1,874 SF (heated) single family dwelling with 2,094 adjusted SF and was built in 2015. The subject is located at 4214 Landover Blvd, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, market value analysis grid with (6) sales, location map for subject property, sales location map and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area and noted that all sales are within 39 sf of the subject's adjusted SF. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal.

The Petitioner provided (6) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, and bedroom and/or bath count. The Petitioner did not provide any information on extra features (i.e. pool) or garages/carports.

The PAO did not have a rebuttal to the Petitioner's evidence, nor did the Petitioner have a rebuttal to the PAO evidence.

Of the sales provided, (4) Petitioner and (1) PAO sales are not considered reliable (dissimilar in age or size, number of bedrooms or insufficient support for adjustment, and /or no detail or superior/inferior extra features). The median of the most reliable Petitioner sales indicates a just value for the subject of $282,576. The median of the most reliable PAO sales indicates a just value for the subject of $275,655. The median of all the most reliable sales from both parties is $279,116, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $301,415. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the**

costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the

property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $279,116.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-297**	Parcel ID	**R32 323 17 5170 1161 0180**
Petitioner name The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	**RYAN, INC.**	Property address	**10419 KEYSTONE STREET** **SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$279,986**	**$279,986**	**$279,986**
2. Assessed or classified use value, * if applicable	**$279,986**	**$279,986**	**$279,986**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$279,986**	**$279,986**	**$279,986**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**FEB 6, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Natasha Elliott with Ryan, Inc. appeared telephonically on behalf of TBR SFR TAMPA OWNER 1 LP on January 27, 2026 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 22 presented by the petitioner on this hearing date. The specific case numbers are 25-297 through 25-318, inclusive. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32 323 17 5170 1161 0180. This property is described as a single-family residence with a two-car garage and no pool. The subject property is located at 10419 Keystone Street, Spring Hill, Hernando County, Florida. The property consists of 2,387 square feet of adjusted building area with 1,996 square feet of heated living area on a 10,000-square-foot residential lot. The improvements were constructed in 1984. Based on an inspection of the property on September 23, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $279,986, with an assessed value of $279,986 and a taxable value of $279,986. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $264,844. This request is supported by sales comparison.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (17 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (9 pages) - Petition, cover page, summary of evidence, sales adjustment grid, adjustment formulas, aerial photograph of subject, street map, location map showing subject and sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value sourced by property record cards:

PA Sale 1 is located at 11015 Captain Drive and contains 1,909 square feet of heated building area. The residence was constructed in 1989. The property sold in December 2024 for a sale price of $405,000, which reflects a sale price of $212.15 per square foot.

PA Sale 2 is located at 12550 Linden Drive and contains 1,966 square feet of heated building area. The residence was constructed in 1989. The property sold in October 2024 for a sale price of $370,000, which reflects a sale price of $188.20 per square foot.

PA Sale 3 is located at 5236 Harbinger Road and contains 1,918 square feet of heated building area. The residence was constructed in 1981. The property sold in October 2024 for a sale price of $346,500, which reflects a sale price of $180.66 per square foot.

In considering these sales, the property appraiser has compared them based on per adjusted square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. The sales were selected based on similar location, age, size and utility. The property appraiser's approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the Value Adjustment Board. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not follow with generally accepted appraisal practices.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a waterfront site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same neighborhood as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed. There does not appear to be any discrepancy in heated building area between the parties; however, as discussed, making comparisons based on adjusted building areas after deducting extra features is inconsistent with market standards.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of just value.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. The property appraiser confirmed that a personal exterior inspection of this property has been made for the purpose of determining extra features and the condition of the property. It appears that the property appraiser has

appropriately considered this condition.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this criterion in the analysis of the property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 27%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not establish adequate support specific to the subject property for this assessment review.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011, specifically (1), (4) and (8); and therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of the Statute.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

PET Sale 1 is located at 10445 Tassel St and reflects an adjusted building size of 1,740 square feet with a 1985 year built on a 12,125-square-foot site, with pool reported as N. The sale date is 2024-09 and the Total Indicated/Adjusted Sale Price is $308,750 ($177.44 per square foot). This adjusted sale price does not support a reduction in assessment.

PET Sale 2 is located at 10524 Thornberry Dr and reflects an adjusted building size of 2,208 square feet with a 2006 year built on an 11,466-square-foot site, with pool reported as N. The sale date is 2024-12 and the Total Indicated/Adjusted Sale Price is $258,375 ($117.02 per square foot).

PET Sale 3 is located at 10492 Timbercrest Rd and reflects an adjusted building size of 1,700 square feet with a 1984 year built on a 10,000-square-foot site, with pool reported as N. The sale date is 2024-03 and the Total Indicated/Adjusted Sale Price is $289,250 ($170.15 per square foot). This adjusted sale price does not support a reduction in assessment.

PET Sale 4 is located at 5035 Tiburon Ave and reflects an adjusted building size of 1,608 square feet with a 2005 year built on a 10,000-square-foot site, with pool reported as N. The sale date is 2024-11 and the Total Indicated/Adjusted Sale Price is $362,415 ($225.38 per square foot). This adjusted sale price does not support a reduction in assessment.

PET Sale 5 is located at 5043 Tiburon Ave and reflects an adjusted building size of 2,020 square feet with a 2005 year built on a 10,000-square-foot site, with pool reported as N. The sale date is 2025-01 and the Total Indicated/Adjusted Sale Price is $250,000 ($123.76 per square foot).

PET Sale 6 is located at 10386 Norvell Rd and reflects an adjusted building size of 2,356 square feet with a 2002 year built on a 13,616-square-foot site, with pool reported as N. The sale date is 2024-12 and the Total Indicated/Adjusted Sale Price is $120,275 ($51.05 per square foot).

The Total Indicated/Adjusted Sale Prices range from $120,275 to $362,415, with a mean of $264,844. PET Sale 1, PET Sale 3, and PET Sale 4 have Total Indicated/Adjusted Sale Price PSF greater than the $140.27 per-square-foot Just Value. The petitioner compares these sales based on total price. The petitioner has presented sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. Price adjustments were made to account for differences between the sales and the subject property including a 15% adjustment for cost of sale. The petitioner has presented no rebuttal as to the property appraiser's appraisal methods or chosen sales and has not identified a specific methodological error, factual inaccuracy, or inconsistency in the property appraiser's analysis. The petitioner's analysis is based on unsupported adjustments, many of which are calculated using the assessed values of the sales. The petitioner has not visited the subject or any of the sales and has not appropriately compared condition. The property appraiser's just value falls within the range of adjusted sale prices presented by the petitioner and the per-square-foot just value is supported by one or more of the petitioner's adjusted per-square foot sale prices. An adjusted range between $120,275 and $362,415 suggests that the adjustments are not representative of the market.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs. Cost is rarely used to value this market sector.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is also rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made specific deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Merely presenting an alternative analysis is not sufficient to warrant a change in assessment. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, the hearing record does contain competent, substantial evidence of just value that complies with the eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. The unadjusted sale prices for the sales contained in the hearing record range from $181,500 to $405,000, although the lower end of this range appears to be an outlier. These sales were identified by both the property appraiser and the petitioner as the most comparable to the subject property. However, because the petitioner's adjustments are not supported by market evidence, they are afforded little weight. Applying a fifteen percent cost-of-sale adjustment results in an indicated value range of $154,275 to $344,250. Because the subject's just value does not exceed this adjusted range, the evidence in the hearing record indicates that the assessment is not overstated. Accordingly, the special magistrate recommends no change in the just value established by the property appraiser.

Conclusions of Law

Pursuant to §194.301(1), Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the property appraiser proves by a preponderance of the evidence that the assessment was arrived at in compliance with §193.011, Florida Statutes, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The applicable standard of proof in this administrative review is a preponderance of the evidence. Based upon the evidence presented and admitted at the hearing, the special magistrate concludes that the property appraiser did not establish the presumption of correctness. The evidence relied upon by the property appraiser did not sufficiently demonstrate that all applicable statutory criteria were properly considered in a manner consistent with generally accepted appraisal practices for an individual assessment review. Pursuant to §194.301(2)(b), Florida Statutes, when the presumption of correctness is not established, the value adjustment board or special magistrate is required to determine the assessment if there is competent, substantial evidence of just value in the hearing record which cumulatively satisfies the criteria set forth in §193.011, Florida Statutes, and professionally accepted appraisal practices. The special magistrate is not required to adopt the specific value advocated by either party and may establish or affirm a value supported by the competent, substantial evidence in the record. The special magistrate concludes that the hearing record contains competent, substantial evidence of just value. The market evidence presented and admitted at the hearing, when considered in its entirety and in light of the statutory valuation criteria, supports the conclusion that the just value determined by the property appraiser is supported by the evidence and is not shown to be excessive, insufficient, or otherwise incorrect by a preponderance of the evidence. Accordingly, pursuant to §194.301, Florida Statutes, and the applicable provisions of Rule Chapter 12D-9, Florida Administrative Code, the special magistrate recommends that the value adjustment board take no action to change the just value determined by the property appraiser.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-298**	Parcel ID	**R32 323 17 5220 1520 0060**
Petitioner name The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	**RYAN, INC.**	Property address	**6207 FREEPORT DRIVE** **SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$304,412**	**$304,412**	**$304,412**
2. Assessed or classified use value, * if applicable	**$262,735**	**$262,735**	**$262,735**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$262,735**	**$262,735**	**$262,735**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**FEB 6, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Natasha Elliott with Ryan, Inc. appeared telephonically on behalf of INVITATION HOMES INC. on January 27, 2026 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 22 presented by the petitioner on this hearing date. The specific case numbers are 25-297 through 25-318, inclusive. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32 323 17 5220 1520 0060. This property is described as a single-family residence with a two-car garage and no pool. The subject property is located at 6207 Freeport Drive, Spring Hill, Hernando County, Florida. The property consists of 2,094 square feet of adjusted building area with 1,874 square feet of heated living area on a 10,000-square-foot residential lot. The improvements were constructed in 2015. Based on an inspection of the property on September 24, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $304,412, with an assessed value of $262,735 and a taxable value of $262,735. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $285,165. This request is supported by sales comparison.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (17 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (9 pages) - Petition, cover page, summary of evidence, sales adjustment grid, adjustment formulas, aerial photograph of subject, street map, location map showing subject and sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value sourced by property record cards:

PA Sale 1 is located at 2649 Waterfall Dr and reflects 1,639 square feet of heated building area (base) with a 1999 year built. The sale occurred in April 2024 for a price of $377,000, which equates to $230.02 per square foot.

PA Sale 2 is located at 9219 Bay Dr and reflects 1,640 square feet of heated building area (base) with a 1994 year built. The sale occurred in February 2024 for a price of $325,000, which equates to $198.17 per square foot.

PA Sale 3 is located at 10199 Norwick St and reflects 1,974 square feet of heated building area (base) with a 2001 year built. The sale occurred in August 2024 for a price of $460,000, which equates to $233.03 per square foot.

In considering these sales, the property appraiser has compared them based on per adjusted square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. The sales were selected based on similar location, age, size and utility. The property appraiser's approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the Value Adjustment Board. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not follow with generally accepted appraisal practices.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a waterfront site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same neighborhood as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed. There does not appear to be any discrepancy in heated building area between the parties; however, as discussed, making comparisons based on adjusted building areas after deducting extra features is inconsistent with market standards.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of just value.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. The property appraiser confirmed that a personal exterior inspection of this property has been made for the purpose of determining extra features and the condition of the property. It appears that the property appraiser has

appropriately considered this condition.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this criterion in the analysis of the property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 20%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not establish adequate support specific to the subject property for this assessment review.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011, specifically (1), (4) and (8); and therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of the Statute.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

PET Sale 1 is located at 6178 Nantucket Ln and reflects a building size of 1,808 square feet with a 2024 year built on a 10,000-square-foot site, with pool reported as N. The sale date is May 2024 and the Total Indicated/Adjusted Sale Price is $262,250 ($145.05 per square foot).

PET Sale 2 is located at 6073 Shannon Ave and reflects a building size of 1,880 square feet with a 1990 year built on a 14,423-square-foot site, with pool reported as N. The sale date is June 2024 and the Total Indicated/Adjusted Sale Price is $330,240 ($175.66 per square foot). This adjusted sale price does not support a reduction in assessment.

PET Sale 3 is located at 6310 Lorraine Ln and reflects a building size of 1,547 square feet with a 2002 year built on a 10,400-square-foot site, with pool reported as N. The sale date is June 2024 and the Total Indicated/Adjusted Sale Price is $362,000 ($234.00 per square foot). This adjusted sale price does not support a reduction in assessment.

PET Sale 4 is located at 6012 Deltona Blvd and reflects a building size of 2,238 square feet with a 2006 year built on a 10,132-square-foot site, with pool reported as N. The sale date is December 2024 and the Total Indicated/Adjusted Sale Price is $229,000 ($102.32 per square foot).

PET Sale 5 is located at 6419 Freeport Dr and reflects a building size of 2,248 square feet with a 2006 year built on a 15,523-square-foot site, with pool reported as N. The sale date is January 2025 and the Total Indicated/Adjusted Sale Price is $277,500 ($123.44 per square foot).

PET Sale 6 is located at 9625 Elgin Blvd and reflects a building size of 1,990 square feet with a 2003 year built on a 10,000-square-foot site, with

pool reported as N. The sale date is June 2024 and the Total Indicated/Adjusted Sale Price is $250,000 ($125.63 per square foot).

The Total Indicated/Adjusted Sale Prices range from $229,000 to $362,000, with a mean adjusted sale price of $285,165. PET Sale 2 and PET Sale 3 have Total Indicated/Adjusted Sale Price PSF greater than the PSF just value. The petitioner compares these sales based on total price. The petitioner has presented sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. Price adjustments were made to account for differences between the sales and the subject property including a 15% adjustment for cost of sale. The petitioner has presented no rebuttal as to the property appraiser's appraisal methods or chosen sales and has not identified a specific methodological error, factual inaccuracy, or inconsistency in the property appraiser's analysis. The petitioner's analysis is based on unsupported adjustments, many of which are calculated using the assessed values of the sales. The petitioner has not visited the subject or any of the sales and has not appropriately compared condition. The property appraiser's just value falls within the range of adjusted sale prices presented by the petitioner and the per-square-foot just value is supported by one or more of the petitioner's adjusted per-square foot sale prices.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs. Cost is rarely used to value this market sector.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is also rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made specific deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Merely presenting an alternative analysis is not sufficient to warrant a change in assessment. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, the hearing record does contain competent, substantial evidence of just value that complies with the eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. The unadjusted sale prices for the sales contained in the hearing record range from $300,000 to $460,000. These sales were identified by both the property appraiser and the petitioner as the most comparable to the subject property. However, because the petitioner's adjustments are not supported by market evidence, they are afforded little weight. Applying a fifteen percent cost-of-sale adjustment results in an indicated value range of $255,000 to $391,000. Because the subject's just value does not exceed this adjusted range, the evidence in the hearing record indicates that the assessment is not overstated. Accordingly, the special magistrate recommends no change in the just value established by the property appraiser.

Conclusions of Law

Pursuant to §194.301(1), Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the property appraiser proves by a preponderance of the evidence that the assessment was arrived at in compliance with §193.011, Florida Statutes, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The applicable standard of proof in this administrative review is a preponderance of the evidence. Based upon the evidence presented and admitted at the hearing, the special magistrate concludes that the property appraiser did not establish the presumption of correctness. The evidence relied upon by the property appraiser did not sufficiently demonstrate that all applicable statutory criteria were properly considered in a manner consistent with generally accepted appraisal practices for an individual assessment review. Pursuant to §194.301(2)(b), Florida Statutes, when the presumption of correctness is not established, the value adjustment board or special magistrate is required to determine the assessment if there is competent, substantial evidence of just value in the hearing record which cumulatively satisfies the criteria set forth in §193.011, Florida Statutes, and professionally accepted appraisal practices. The special magistrate is not required to adopt the specific value advocated by either party and may establish or affirm a value supported by the competent, substantial evidence in the record. The special magistrate concludes that the hearing record contains competent, substantial evidence of just value. The market evidence presented and admitted at the hearing, when considered in its entirety and in light of the statutory valuation criteria, supports the conclusion that the just value determined by the property appraiser is supported by the evidence and is not shown to be excessive, insufficient, or otherwise incorrect by a preponderance of the evidence. Accordingly, pursuant to §194.301, Florida Statutes, and the applicable provisions of Rule Chapter 12D-9, Florida Administrative Code, the special magistrate recommends that the value adjustment board take no action to change the just value determined by the property appraiser.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-299**	Parcel ID	**R32 122 21 1218 0040 0450**
Petitioner name The petitioner is: ☐ other, explain:	**RYAN, INC.** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**31083 SATINLEAF RUN** **BROOKSVILLE, FLORIDA**

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$270,787**	**$270,787**	**$267,750**
2. Assessed or classified use value, * if applicable	**$270,787**	**$270,787**	**$267,750**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$270,787**	**$270,787**	**$267,750**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**FEB 6, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Natasha Elliott with Ryan, Inc. appeared telephonically on behalf of RESIDENTIAL HOME BUYER E TAMPA, LLC on January 27, 2026 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 22 presented by the petitioner on this hearing date. The specific case numbers are 25-297 through 25-318, inclusive. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32 122 21 1218 0040 0450. This property is described as a single-family residence with no pool and a two-car garage. The subject property is located at 31083 Satinleaf Run, Brooksville, Hernando County, Florida. The property consists of 2,003 square feet of adjusted building area with 1,666 square feet of heated building area on a 5,801-square-foot residential lot. The improvements were constructed in 2007. Based on an inspection of the property on January 23, 2023, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $270,787, with an assessed value of $270,787 and a taxable value of $270,787. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $248,600. This request is supported by sales comparison.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (15 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (9 pages) - Petition, cover page, summary of evidence, sales adjustment grid, adjustment formulas, aerial photograph of subject, street map, location map showing subject and sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value sourced by property record cards:

PA Sale 1. The property located at 30744 Water Lily Drive contains a base building area of 1,537 square feet and was constructed in 2015. The property sold in June 2024 for a sale price of $309,000.

PA Sale 2. The property located at 6902 Wirevine Drive contains a base building area of 1,306 square feet and was constructed in 2010. The property sold in July 2024 for a sale price of $295,000.

PA Sale 3. The property located at 31313 Satinleaf Run contains a base building area of 1,623 square feet and was constructed in 2004. The property sold in March 2024 for a sale price of $315,000.

In considering these sales, the property appraiser has compared them based on per adjusted square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. The sales were selected based on similar location, age, size and utility. The sizes displayed are heated living areas. The property appraiser's approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the Value Adjustment Board. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not follow with generally accepted appraisal practices.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a waterfront site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same neighborhood as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed. There does not appear to be any discrepancy in heated building area between the parties; however, as discussed, making comparisons based on adjusted building areas after deducting extra features is inconsistent with market standards.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of just value.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. The property appraiser confirmed that a personal exterior inspection of this property has been made for the purposes of determining extra features and the condition of the property. It appears that the property appraiser has

appropriately considered this condition.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this criterion in the analysis of the property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 22%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not establish adequate support specific to the subject property for this assessment review.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011, specifically (1), (4) and (8); and therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of the Statute.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

PET Sale 1 consists of the property located at 31191 Water Lily Drive with a building size of 1,926 square feet, constructed in 2013, situated on a land area of 5,610 square feet. The sale occurred in October 2024. The property does not have a pool. The Total Indicated/Adjusted Sale Price is $275,200, which equates to $206.14 per square foot. This adjusted sale price does not support a reduction in assessment.

PET Sale 2 consists of the property located at 7087 Wirevine Drive with a building size of 1,894 square feet, constructed in 2018, situated on a land area of 5,789 square feet. The sale occurred in January 2025. The property does not have a pool. The Total Indicated/Adjusted Sale Price is $223,750, which equates to $153.89 per square foot.

PET Sale 3 consists of the property located at 30932 Satinleaf Run with a building size of 1,921 square feet, constructed in 2015, situated on a land area of 5,789 square feet. The sale occurred in September 2024. The property does not have a pool. The Total Indicated/Adjusted Sale Price is $247,750, which equates to $176.46 per square foot. This adjusted sale price does not support a reduction in assessment.

PET Sale 4 consists of the property located at 30893 Satinleaf Run with a building size of 2,140 square feet, constructed in 2015, situated on a land area of 6,000 square feet. The sale occurred in April 2024. The property does not have a pool. The Total Indicated/Adjusted Sale Price is $259,250, which equates to $167.69 per square foot. This adjusted sale price does not support a reduction in assessment.

PET Sale 5 consists of the property located at 30844 Satinleaf Run with a building size of 2,190 square feet, constructed in 2015, situated on a land area of 5,689 square feet. The sale occurred in July 2024. The property does not have a pool. The Total Indicated/Adjusted Sale Price is

$227,900, which equates to $139.90 per square foot.

PET Sale 6 consists of the property located at 31313 Satinleaf Run with a building size of 2,253 square feet, constructed in 2004, situated on a land area of 6,325 square feet. The sale occurred in March 2024. The property does not have a pool. The Total Indicated/Adjusted Sale Price is $257,750, which equates to $158.81 per square foot.

The final adjusted sale prices range from $223,750 to $275,200, bracketing the just value, with an average adjusted sale price of approximately $248,600. Sales 1, 3, and 4 have Total Indicated/Adjusted Sale Price per square foot values that exceed the per square foot just value. The petitioner compares these sales based on total price. The petitioner has presented sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. Price adjustments were made to account for differences between the sales and the subject property including a 15% adjustment for cost of sale. The petitioner has presented no rebuttal as to the property appraiser's appraisal methods or chosen sales and has not identified a specific methodological error, factual inaccuracy, or inconsistency in the property appraiser's analysis. The petitioner's analysis is based on unsupported adjustments, many of which are calculated using the assessed values of the sales. The petitioner has not visited the subject nor any of the sales and has not appropriately compared condition. The property appraiser's just value falls within the range of adjusted sale prices presented by the petitioner and the per-square-foot just value is supported by one or more of the petitioner's adjusted per-square foot sale prices.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs. Cost is rarely used to value this market sector.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is also rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made specific deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Merely presenting an alternative analysis is not sufficient to warrant a change in assessment. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, the hearing record does contain competent, substantial evidence of just value that complies with the eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. The unadjusted sale prices for the sales contained in the hearing record range from $265,000 to $315,000. Applying a fifteen percent cost-of-sale adjustment results in an indicated value range of $225,250 to $267,750. Because the subject's just value exceeds this adjusted range, the evidence in the hearing record indicates that the assessment is overstated. Accordingly, the special magistrate recommends that the just value be revised to $267,750.

Conclusions of Law

Pursuant to §194.301(1), Florida Statutes, in an administrative action in which a taxpayer challenges an ad valorem tax assessment, the property appraiser's assessment is presumed correct if the property appraiser proves by a preponderance of the evidence that the assessment was arrived at in compliance with §193.011, Florida Statutes, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The burden of proof rests initially with the property appraiser to establish this presumption of correctness.

Based upon the competent, substantial evidence presented at the hearing, the special magistrate concludes that the property appraiser did not establish the presumption of correctness. Specifically, the sales analysis relied upon by the property appraiser did not demonstrate compliance with generally accepted appraisal practices as applied in an individual assessment review, particularly with respect to the consideration of present cash value, the comparison of property size using market-recognized metrics, and the application of cost-of-sale considerations under §193.011(1), (4), and (8), Florida Statutes.

Pursuant to §194.301(2), Florida Statutes, when the presumption of correctness is not established, the value adjustment board or special magistrate is required to determine the assessment if there is competent, substantial evidence of just value in the record that cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. If such evidence exists, the special magistrate is authorized to establish a revised just value based upon that evidence and is not restricted to the specific value advocated by either party.

The special magistrate concludes that the hearing record does contain competent, substantial evidence of just value. The evidence presented demonstrates a supported range of market values derived from comparable sales, adjusted for reasonable and customary costs of sale, consistent with §193.011(8), Florida Statutes, and professionally accepted appraisal principles. This evidence establishes that the subject property's assessed just value exceeds the indicated market-supported range and therefore does not represent just value as of January 1, 2025.

Accordingly, pursuant to §194.301(2)(b), Florida Statutes, and Rule 12D-9.027, Florida Administrative Code, the special magistrate concludes that the assessment should be revised. Based upon the weight of the evidence, the special magistrate recommends that the 2025 just value of the subject property be revised to $267,750, which is supported by the competent, substantial evidence in the hearing record and complies with the statutory requirements governing just valuation.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-300**	Parcel ID	**R32 323 17 5010 0032 0100**
Petitioner name The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	**RYAN, INC.**	Property address	**1460 GREENVIEW AVENUE SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$214,407**	**$205,804**	**$205,804**
2. Assessed or classified use value, * if applicable	**$185,436**	**$185,436**	**$185,436**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$185,436**	**$185,436**	**$185,436**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**FEB 25, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Natasha Elliott with Ryan, Inc. appeared telephonically on behalf of BISMUTH PROPCO SERIES LLC on January 27, 2026 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 22 presented by the petitioner on this hearing date. The specific case numbers are 25-297 through 25-318, inclusive. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32 323 17 5010 0032 0100. This property is described as a single-family residence with a one-car garage and no pool. The subject property is located at 1460 Greenview Avenue, Spring Hill, Hernando County, Florida. The property consists of 1,534 square feet of adjusted building area with 1,318 square feet of heated living area on a 10,146-square-foot residential lot. The improvements were constructed in 2004. Based on an inspection of the property on September 25, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser confirmed the 2025 just value of $205,804, assessed value of $185,436 and taxable value of $185,436. The record indicates that the just value has been revised since the Notice of Proposed Property Taxes (TRIM) was issued. The just, assessed, and taxable values reported on the TRIM Notice were $214,407, $185,436, and $185,436, respectively. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $199,841. This request is supported by sales comparison.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (16 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (10 pages) - Petition, cover page, summary of evidence, sales adjustment grid, adjustment formulas, aerial photograph of subject, street map, location map showing subject and sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales

using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value sourced by property record cards:

PA Sale 1 is located at 6249 Piedmont Dr and reflects 1,320 square feet of heated building area (base) with a 1999 year built. The sale occurred in November 2024 for a price of $269,900.

PA Sale 2 is located at 1393 Old Mill Ln and reflects 1,150 square feet of heated building area (base) with a 1969 year built. The sale occurred in June 2024 for a price of $245,000.

PA Sale 3 is located at 221 Tulsa Ave and reflects 1,252 square feet of heated building area (base) with a 1986 year built. The sale occurred in November 2024 for a price of $260,000.

In considering these sales, the property appraiser has compared them based on per adjusted square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. The sales were selected based on similar location, age, size and utility. The property appraiser's approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the Value Adjustment Board. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not follow with generally accepted appraisal practices.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a waterfront site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same neighborhood as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed. There does not appear to be any discrepancy in heated building area between the parties; however, as discussed, making comparisons based on adjusted building areas after deducting extra features is inconsistent with market standards.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of just value.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. The property appraiser confirmed that a personal exterior inspection of this property

has been made for the purpose of determining extra features and the condition of the property. It appears that the property appraiser has appropriately considered this condition.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this criterion in the analysis of the property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 23%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not establish adequate support specific to the subject property for this assessment review.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011, specifically (1), (4) and (8); and therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of the Statute.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

PET Sale 1 is located at 2023 Greenview Ave and reflects a building size of 1,318 square feet with a 1982 year built on an 11,614-square-foot site, with pool reported as N. The sale date is May 2024 and the Total Indicated/Adjusted Sale Price is $100,200 ($80.10 per square foot). The property appraiser reports that this is a disqualified sale due to related parties.

PET Sale 2 is located at 6249 Piedmont Dr and reflects a building size of 1,320 square feet with a 1999 year built on a 10,018-square-foot site, with pool reported as N. The sale date is November 2024 and the Total Indicated/Adjusted Sale Price is $234,915 ($177.97 per square foot). This adjusted sale price does not support a reduction in assessment.

PET Sale 3 is located at 5434 Alderwood St and reflects a building size of 1,465 square feet with a 1985 year built on a 10,533-square-foot site, with pool reported as N. The sale date is April 2024 and the Total Indicated/Adjusted Sale Price is $212,300 ($144.91 per square foot). This adjusted sale price does not support a reduction in assessment.

PET Sale 4 is located at 5378 Ashland Dr and reflects a building size of 1,344 square feet with a 1979 year built on a 10,000-square-foot site, with pool reported as N. The sale date is April 2024 and the Total Indicated/Adjusted Sale Price is $251,950 ($187.46 per square foot). This adjusted sale price does not support a reduction in assessment.

The Total Indicated/Adjusted Sale Prices range from $100,200 to $251,950, with a mean adjusted sale price of $199,841. PET Sale 2 and PET Sale

4 have Total Indicated/Adjusted Sale Price PSF greater than the PSF just value. The petitioner compares these sales based on total price. The petitioner has presented sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. Price adjustments were made to account for differences between the sales and the subject property including a 15% adjustment for cost of sale. The petitioner has presented no rebuttal as to the property appraiser's appraisal methods or chosen sales and has not identified a specific methodological error, factual inaccuracy, or inconsistency in the property appraiser's analysis. The petitioner's analysis is based on unsupported adjustments, many of which are calculated using the assessed values of the sales. The petitioner has not visited the subject or any of the sales and has not appropriately compared condition. The property appraiser's just value falls within the range of adjusted sale prices presented by the petitioner and the per-square-foot just value is supported by one or more of the petitioner's adjusted per-square foot sale prices.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs. Cost is rarely used to value this market sector.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is also rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made specific deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Merely presenting an alternative analysis is not sufficient to warrant a change in assessment. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, the hearing record does contain competent, substantial evidence of just value that complies with the eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. The unadjusted sale prices for the sales contained in the hearing record range from $245,000 to $269,900. These sales were identified by both the property appraiser and the petitioner as the most comparable to the subject property. However, because the petitioner's adjustments are not supported by market evidence, they are afforded little weight. Applying a fifteen percent cost-of-sale adjustment results in an indicated value range of $208,250 to $229,415. Because the subject's just value does not exceed this adjusted range, the evidence in the hearing record indicates that the assessment is not overstated. Accordingly, the special magistrate recommends no change in the just value established by the property appraiser.

Conclusions of Law

Pursuant to §194.301(1), Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the property appraiser proves by a preponderance of the evidence that the assessment was arrived at in compliance with §193.011, Florida Statutes, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The applicable standard of proof in this administrative review is a preponderance of the evidence. Based upon the evidence presented and admitted at the hearing, the special magistrate concludes that the property appraiser did not establish the presumption of correctness. The evidence relied upon by the property appraiser did not sufficiently demonstrate that all applicable statutory criteria were properly considered in a manner consistent with generally accepted appraisal practices for an individual assessment review. Pursuant to §194.301(2)(b), Florida Statutes, when the presumption of correctness is not established, the value adjustment board or special magistrate is required to determine the assessment if there is competent, substantial evidence of just value in the hearing record which cumulatively satisfies the criteria set forth in §193.011, Florida Statutes, and professionally accepted appraisal practices. The special magistrate is not required to adopt the specific value advocated by either party and may establish or affirm a value supported by the competent, substantial evidence in the record. The special magistrate concludes that the hearing record contains competent, substantial evidence of just value. The market evidence presented and admitted at the hearing, when considered in its entirety and in light of the statutory valuation criteria, supports the conclusion that the just value determined by the property appraiser is supported by the evidence and is not shown to be excessive, insufficient, or otherwise incorrect by a preponderance of the evidence. Accordingly, pursuant to §194.301, Florida Statutes, and the applicable provisions of Rule Chapter 12D-9, Florida Administrative Code, the special magistrate recommends that the value adjustment board take no action to change the just value determined by the property appraiser.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-301**	Parcel ID	**R32 323 17 5040 0138 0080**
Petitioner name The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	**RYAN, INC.**	Property address	**7641 GATES CIRCLE** **SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$300,719**	**$300,719**	**$300,719**
2. Assessed or classified use value, * if applicable	**$300,719**	**$300,719**	**$300,719**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$300,719**	**$300,719**	**$300,719**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**FEB 6, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

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The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32 323 17 5040 0138 0080. This property is described as a single-family residence with a two-car garage and no pool. The subject property is located at 7641 Gates Circle, Spring Hill, Hernando County, Florida. The property consists of 2,256 square feet of adjusted building area with 1,861 square feet of heated living area on a 10,620-square-foot residential lot. The improvements were constructed in 1987. Based on an inspection of the property on September 24, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $300,719, with an assessed value of $300,719 and a taxable value of $300,719. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $273,990. This request is supported by sales comparison.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (18 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

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The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value sourced by property record cards:

PA Sale 1 is located at 251 Sawyer Ave and reflects 1,986 square feet of heated building area (base) with a 1987 year built. The sale occurred in June 2024 for a price of $415,000.

PA Sale 2 is located at 479 Fairbanks Rd and reflects 1,719 square feet of heated building area (base) with a 1983 year built. The sale occurred in January 2024 for a price of $414,900.

PA Sale 3 is located at 488 Fieldstone Ln and reflects 1,805 square feet of heated building area (base) with a 1983 year built. The sale occurred in October 2024 for a price of $465,000.

In considering these sales, the property appraiser has compared them based on per adjusted square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. The sales were selected based on similar location, age, size and utility. The property appraiser's approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the Value Adjustment Board. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not follow with generally accepted appraisal practices.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a waterfront site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same neighborhood as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed. There does not appear to be any discrepancy in heated building area between the parties; however, as discussed, making comparisons based on adjusted building areas after deducting extra features is inconsistent with market standards.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of just value.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. The property appraiser confirmed that a personal exterior inspection of this property has been made for the purpose of determining extra features and the condition of the property. It appears that the property appraiser has

appropriately considered this condition.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this criterion in the analysis of the property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 40%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not establish adequate support specific to the subject property for this assessment review.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011, specifically (1), (4) and (8); and therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of the Statute.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

PET Sale 1 is located at 7561 Gates Cir and reflects a building size of 1,558 square feet with a 1993 year built on a 13,461-square-foot site, with pool reported as N. The sale date is December 2024 and the Total Indicated/Adjusted Sale Price is $273,150 ($175.32 per square foot). This adjusted sale price does not support a reduction in assessment.

PET Sale 2 is located at 7390 Gates Cir and reflects a building size of 2,166 square feet with a 1979 year built on an 11,112-square-foot site, with pool reported as N. The sale date is October 2024 and the Total Indicated/Adjusted Sale Price is $238,000 ($109.88 per square foot).

PET Sale 3 is located at 7367 Tradewinds Ln and reflects a building size of 1,626 square feet with a 1978 year built on an 11,730-square-foot site, with pool reported as N. The sale date is March 2024 and the Total Indicated/Adjusted Sale Price is $300,250 ($184.66 per square foot). This adjusted sale price does not support a reduction in assessment.

PET Sale 4 is located at 7818 Holiday Dr and reflects a building size of 1,624 square feet with a 1985 year built on a 10,000-square-foot site, with pool reported as N. The sale date is March 2024 and the Total Indicated/Adjusted Sale Price is $315,415 ($194.22 per square foot). This adjusted sale price does not support a reduction in assessment.

PET Sale 5 is located at 1129 Tryon Cir and reflects a building size of 1,772 square feet with a 1983 year built on a 15,000-square-foot site, with pool reported as N. The sale date is May 2024 and the Total Indicated/Adjusted Sale Price is $275,875 ($155.69 per square foot).

PET Sale 6 is located at 7516 Holiday Dr and reflects a building size of 1,886 square feet with a 1988 year built on a 10,000-square-foot site, with pool reported as N. The sale date is March 2024 and the Total Indicated/Adjusted Sale Price is $241,250 ($127.92 per square foot).

The Total Indicated/Adjusted Sale Prices range from $238,000 to $315,415, with a mean adjusted sale price of $273,990. PET Sale 1, PET Sale 3, and PET Sale 4 have Total Indicated/Adjusted Sale Price PSF greater than the PSF just value. The petitioner compares these sales based on total price. The petitioner has presented sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. Price adjustments were made to account for differences between the sales and the subject property including a 15% adjustment for cost of sale. The petitioner has presented no rebuttal as to the property appraiser's appraisal methods or chosen sales and has not identified a specific methodological error, factual inaccuracy, or inconsistency in the property appraiser's analysis. The petitioner's analysis is based on unsupported adjustments, many of which are calculated using the assessed values of the sales. The petitioner has not visited the subject or any of the sales and has not appropriately compared condition. The property appraiser's just value falls within the range of adjusted sale prices presented by the petitioner and the per-square-foot just value is supported by one or more of the petitioner's adjusted per-square foot sale prices.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs. Cost is rarely used to value this market sector.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is also rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made specific deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Merely presenting an alternative analysis is not sufficient to warrant a change in assessment. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, the hearing record does contain competent, substantial evidence of just value that complies with the eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. The unadjusted sale prices for the sales contained in the hearing record range from $269,000 to $465,000. These sales were identified by both the property appraiser and the petitioner as the most comparable to the subject property. However, because the petitioner's adjustments are not supported by market evidence, they are afforded little weight. Applying a fifteen percent cost-of-sale adjustment results in an indicated value range of $228,650 to $395,250. Because the subject's just value does not exceed this adjusted range, the evidence in the hearing record indicates that the assessment is not overstated. Accordingly, the special magistrate recommends no change in the just value established by the property appraiser.

Conclusions of Law

Pursuant to §194.301(1), Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the property appraiser proves by a preponderance of the evidence that the assessment was arrived at in compliance with §193.011, Florida Statutes, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The applicable standard of proof in this administrative review is a preponderance of the evidence. Based upon the evidence presented and admitted at the hearing, the special magistrate concludes that the property appraiser did not establish the presumption of correctness. The evidence relied upon by the property appraiser did not sufficiently demonstrate that all applicable statutory criteria were properly considered in a manner consistent with generally accepted appraisal practices for an individual assessment review. Pursuant to §194.301(2)(b), Florida Statutes, when the presumption of correctness is not established, the value adjustment board or special magistrate is required to determine the assessment if there is competent, substantial evidence of just value in the hearing record which cumulatively satisfies the criteria set forth in §193.011, Florida Statutes, and professionally accepted appraisal practices. The special magistrate is not required to adopt the specific value advocated by either party and may establish or affirm a value supported by the competent, substantial evidence in the record. The special magistrate concludes that the hearing record contains competent, substantial evidence of just value. The market evidence presented and admitted at the hearing, when considered in its entirety and in light of the statutory valuation criteria, supports the conclusion that the just value determined by the property appraiser is supported by the evidence and is not shown to be excessive, insufficient, or otherwise incorrect by a preponderance of the evidence. Accordingly, pursuant to §194.301, Florida Statutes, and the applicable provisions of Rule Chapter 12D-9, Florida Administrative Code, the special magistrate recommends that the value adjustment board take no action to change the just value determined by the property appraiser.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-302**	Parcel ID	**R10 223 17 1428 0000 0630**
Petitioner name The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	**RYAN, INC.**	Property address	**4415 LAS PALMAS AVENUE SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$409,096**	**$409,096**	**$409,096**
2. Assessed or classified use value, * if applicable	**$365,118**	**$365,118**	**$365,118**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$365,118**	**$365,118**	**$365,118**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**FEB 6, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Natasha Elliott with Ryan, Inc. appeared telephonically on behalf of PAGAY SMARTRESI F1 FUND PROPERTY OWNER III, LLC on January 27, 2026 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 22 presented by the petitioner on this hearing date. The specific case numbers are 25-297 through 25-318, inclusive. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R10 223 17 1428 0000 0630. This property is described as a single-family residence with no pool and a two-car garage. The subject property is located at 4415 Las Palmas Avenue, Spring Hill, Hernando County, Florida. The property consists of 3,001 square feet of adjusted building area with 2,778 square feet of heated building area on a 9,598-square-foot residential lot. The improvements were constructed in 1992. Based on an inspection of the property on September 23, 2024, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $409,096, with an assessed value of $365,118 and a taxable value of $365,118. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $382,875. This request is supported by sales comparison.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (18 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (9 pages) - Petition, cover page, summary of evidence, sales adjustment grid, adjustment formulas, aerial photograph of subject, street map, location map showing subject and sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value sourced by property record cards:

PA Sale 1 is located at 8115 Tedburn Park and contains 2,262 square feet of heated building area. The residence was constructed in 1993. The property sold in August 2024 for a sale price of $450,000.

PA Sale 2 is located at 8142 Winding Oak Lane and contains 2,116 square feet of heated building area. The residence was constructed in 1992. The property sold in January 2024 for a sale price of $397,500.

PA Sale 3 is located at 4241 Stratford Court and contains 1,739 square feet of heated building area. The residence was constructed in 1992. The property sold in November 2024 for a sale price of $370,000.

In considering these sales, the property appraiser has compared them based on per adjusted square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. The sales were selected based on similar location, age, size and utility. The property appraiser's approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the Value Adjustment Board. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not follow with generally accepted appraisal practices.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a waterfront site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same neighborhood as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed. There does not appear to be any discrepancy in heated building area between the parties; however, as discussed, making comparisons based on adjusted building areas after deducting extra features is inconsistent with market standards.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of just value.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. The property appraiser confirmed that a personal exterior inspection of this property has been made for the purpose of determining extra features and the condition of the property. It appears that the property appraiser has

appropriately considered this condition.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this criterion in the analysis of the property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 17%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not establish adequate support specific to the subject property for this assessment review.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011, specifically (1), (4) and (8); and therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of the Statute.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

PET Sale 1 is located at 8126 Winding Oak Lane and contains 3,021 square feet of building area, was constructed in 1992, and has a land area of 9,851 square feet. The property does not have a pool. The sale occurred in July 2024. The Total Indicated/Adjusted Sale Price is $363,750, or $158.08 per square foot.

PET Sale 2 is located at 8115 Tedburn Park and contains 3,196 square feet of building area, was constructed in 1993, and has a land area of 10,554 square feet. The property does not have a pool. The sale occurred in August 2024. The Total Indicated/Adjusted Sale Price is $468,000, or $206.90 per square foot. This adjusted sale price does not support a reduction in assessment.

PET Sale 3 is located at 5169 Beachview Drive and contains 3,477 square feet of building area, was constructed in 2006, and has a land area of 14,000 square feet. The property does not have a pool. The sale occurred in March 2024. The Total Indicated/Adjusted Sale Price is $371,250, or $122.57 per square foot.

PET Sale 4 is located at 7291 Flyway Drive and contains 2,979 square feet of building area, was constructed in 1997, and has a land area of 8,250 square feet. The property does not have a pool. The sale occurred in September 2024. The Total Indicated/Adjusted Sale Price is $360,500, or $161.37 per square foot.

PET Sale 5 is located at 5008 Panther Drive and contains 3,446 square feet of building area, was constructed in 1993, and has a land area of 11,681 square feet. The property does not have a pool. The sale occurred in April 2024. The Total Indicated/Adjusted Sale Price is $410,750, or

$167.45 per square foot. This adjusted sale price does not support a reduction in assessment.

PET Sale 6 is located at 8369 Maltby Road and contains 3,265 square feet of building area, was constructed in 2006, and has a land area of 10,000 square feet. The property does not have a pool. The sale occurred in June 2024. The Total Indicated/Adjusted Sale Price is $323,000, or $126.87 per square foot.

The final adjusted sale prices range from $323,000 to $468,000 bracketing the just value, with an average adjusted sale price of $382,875. Sales 1, 2, 4, and 5 have Total Indicated/Adjusted Sale Price per square foot values that exceed the per square foot just value shown at the top of the grid. The petitioner compares these sales based on total price. The petitioner has presented sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. Price adjustments were made to account for differences between the sales and the subject property including a 15% adjustment for cost of sale. The petitioner has presented no rebuttal as to the property appraiser's appraisal methods or chosen sales and has not identified a specific methodological error, factual inaccuracy, or inconsistency in the property appraiser's analysis. The petitioner's analysis is based on unsupported adjustments, many of which are calculated using the assessed values of the sales. The petitioner has not visited the subject or any of the sales and has not appropriately compared condition. The property appraiser's just value falls within the range of adjusted sale prices presented by the petitioner and the per-square-foot just value is supported by one or more of the petitioner's adjusted per-square foot sale prices.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs. Cost is rarely used to value this market sector.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is also rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made specific deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Merely presenting an alternative analysis is not sufficient to warrant a change in assessment. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, the hearing record does contain competent, substantial evidence of just value that complies with the eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. The unadjusted sale prices for the sales contained in the hearing record range from $355,000 to $485,000. These sales were identified by both the property appraiser and the petitioner as the most comparable to the subject property. However, because the petitioner's adjustments are not supported by market evidence, they are afforded little weight. Applying a fifteen percent cost-of-sale adjustment results in an indicated value range of $301,750 to $412,250. Because the subject's just value does not exceed this adjusted range, the evidence in the hearing record indicates that the assessment is not overstated. Accordingly, the special magistrate recommends no change in the just value established by the property appraiser.

Conclusions of Law

Pursuant to §194.301(1), Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the property appraiser proves by a preponderance of the evidence that the assessment was arrived at in compliance with §193.011, Florida Statutes, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The applicable standard of proof in this administrative review is a preponderance of the evidence. Based upon the evidence presented and admitted at the hearing, the special magistrate concludes that the property appraiser did not establish the presumption of correctness. The evidence relied upon by the property appraiser did not sufficiently demonstrate that all applicable statutory criteria were properly considered in a manner consistent with generally accepted appraisal practices for an individual assessment review. Pursuant to §194.301(2)(b), Florida Statutes, when the presumption of correctness is not established, the value adjustment board or special magistrate is required to determine the assessment if there is competent, substantial evidence of just value in the hearing record which cumulatively satisfies the criteria set forth in §193.011, Florida Statutes, and professionally accepted appraisal practices. The special magistrate is not required to adopt the specific value advocated by either party and may establish or affirm a value supported by the competent, substantial evidence in the record. The special magistrate concludes that the hearing record contains competent, substantial evidence of just value. The market evidence presented and admitted at the hearing, when considered in its entirety and in light of the statutory valuation criteria, supports the conclusion that the just value determined by the property appraiser is supported by the evidence and is not shown to be excessive, insufficient, or otherwise incorrect by a preponderance of the evidence. Accordingly, pursuant to §194.301, Florida Statutes, and the applicable provisions of Rule Chapter 12D-9, Florida Administrative Code, the special magistrate recommends that the value adjustment board take no action to change the just value determined by the property appraiser.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-303**	Parcel ID	**R32 323 17 5011 0045 0370**
Petitioner name	**RYAN, INC.**	Property address	**6410 JAMAICA ROAD**
The petitioner is:	☐ taxpayer of record ☒ taxpayer's representative		**SPRING HILL, FLORIDA**
☐ other, explain:			

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$313,248**	**$313,248**	**$313,248**
2. Assessed or classified use value, * if applicable	**$313,248**	**$313,248**	**$313,248**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$313,248**	**$313,248**	**$313,248**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**FEB 6, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Natasha Elliott with Ryan, Inc. appeared telephonically on behalf of PAGAYA SMARTRESI F1 FUND PROPERTY OWNER on January 27, 2026 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 22 presented by the petitioner on this hearing date. The specific case numbers are 25-297 through 25-318, inclusive. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32 323 17 5011 0045 0370. This property is described as a single-family residence with a three-car garage and no pool. The subject property is located at 6410 Jamaica Road, Spring Hill, Hernando County, Florida. The property consists of 2,330 square feet of adjusted building area with 1,816 square feet of heated living area on a 10,000-square-foot residential lot. The improvements were constructed in 2004. Based on an inspection of the property on September 20, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $313,248, with an assessed value of $313,248 and a taxable value of $313,248. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $269,625. This request is supported by sales comparison.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (18 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (9 pages) - Petition, cover page, summary of evidence, sales adjustment grid, adjustment formulas, aerial photograph of subject, street map, location map showing subject and sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value sourced by property record cards:

PA Sale 1 involves the single-family residence located at 423 Trafalgar Ln. The dwelling contains 1,925 square feet of heated building area, was built in 1982, and sold in October 2024 for a reported sale price of $329,000.

PA Sale 2 involves the single-family residence located at 5523 Newmark St. The dwelling contains 1,768 square feet of heated building area, was built in 2006, and sold in August 2024 for a reported sale price of $385,000.

PA Sale 3 involves the single-family residence located at 7191 Skylark Dr. The dwelling contains 1,871 square feet of heated building area, was built in 1997, and sold in October 2024 for a reported sale price of $435,000.

In considering these sales, the property appraiser has compared them based on per adjusted square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. The sales were selected based on similar location, age, size and utility. The property appraiser's approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the Value Adjustment Board. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not follow with generally accepted appraisal practices.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a waterfront site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same neighborhood as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. There does not appear to be any discrepancy in heated building area between the parties; however, as discussed, making comparisons based on adjusted building areas after deducting extra features is inconsistent with market standards.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of just value.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. The property appraiser confirmed that a personal exterior inspection of this property has been made for the purpose of determining extra features and the condition of the property. It appears that the property appraiser has appropriately considered this condition.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this criterion in the analysis of the property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 11%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not establish adequate support specific to the subject property for this assessment review.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011, specifically (1), (4) and (8); and therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of the Statute.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

PET Sale 1 reflects the sale of the property located at 6207 Hillview Rd. The residence contains 1,888 square feet of building area, was built in 1993, is situated on a site of 10,000 square feet, has no pool, sold in January 2024, and has a Total Indicated/Adjusted Sale Price of $287,000, or $152.01 per square foot.

PET Sale 2 reflects the sale of the property located at 1321 Ivydale Rd. The residence contains 1,828 square feet of building area, was built in 1984, is situated on a site of 10,000 square feet, has no pool, sold in August 2024, and has a Total Indicated/Adjusted Sale Price of $255,625, or $139.84 per square foot.

PET Sale 3 reflects the sale of the property located at 6077 Alderwood St. The residence contains 1,980 square feet of building area, was built in 1978, is situated on a site of 10,000 square feet, has no pool, sold in December 2024, and has a Total Indicated/Adjusted Sale Price of $35,845, or $18.10 per square foot.

PET Sale 4 reflects the sale of the property located at 1271 Tyler Ave. The residence contains 1,730 square feet of building area, was built in 2004, is situated on a site of 10,000 square feet, has no pool, sold in April 2024, and has a Total Indicated/Adjusted Sale Price of $255,250, or $147.54 per square foot.

PET Sale 5 reflects the sale of the property located at 6049 Airmont Dr. The residence contains 1,952 square feet of building area, was built in 1989, is situated on a site of 11,518 square feet, has no pool, sold in April 2024, and has a Total Indicated/Adjusted Sale Price of $243,500, or $124.74 per square foot.

PET Sale 6 reflects the sale of the property located at 5523 Newmark St. The residence contains 1,768 square feet of building area, was built in 2006, is situated on a site of 10,000 square feet, has no pool, sold in August 2024, and has a Total Indicated/Adjusted Sale Price of $306,750, or $173.50 per square foot.

The final adjusted sale prices range from $35,845 to $306,750, with a mean adjusted sale price of approximately $230,662. During the hearing the petitioner stated that PET Sale 3 was included in error and requested to omit this sale and revise the just value to the average without it. PET Sale 6 has a Total Indicated/Adjusted Sale Price per square foot greater than the per square foot Just Value. The petitioner compares these sales based on total price. The petitioner has presented sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. Price adjustments were made to account for differences between the sales and the subject property including a 15% adjustment for cost of sale. The petitioner has presented no rebuttal as to the property appraiser's appraisal methods or chosen sales and has not identified a specific methodological error, factual inaccuracy, or inconsistency in the property appraiser's analysis. The petitioner's analysis is based on unsupported adjustments, many of which are calculated using the assessed values of the sales. The petitioner has not visited the subject or any of the sales and has not appropriately compared condition. The per-square-foot just value is supported by one of the petitioner's adjusted per-square foot sale prices.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs. Cost is rarely used to value this market sector.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is also rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made specific deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Merely presenting an alternative analysis is not sufficient to warrant a change in assessment. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, the hearing record does contain competent, substantial evidence of just value that complies with the eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. The unadjusted sale prices for the sales contained in the hearing record range from $231,625 to $435,000, omitting Pet Sale 3. These sales were identified by both the property appraiser and the petitioner as the most comparable to the subject property. However, because the petitioner's adjustments are not supported by market evidence, they are afforded little weight. Applying a fifteen percent cost-of-sale adjustment results in an indicated value range of $196,881 to $369,750. Because the subject's just value does not exceed this adjusted range, the evidence in the hearing record indicates that the assessment is not overstated. Accordingly, the special magistrate recommends no change in the just value established by the property appraiser.

Conclusions of Law

Pursuant to §194.301(1), Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the property appraiser proves by a preponderance of the evidence that the assessment was arrived at in compliance with §193.011, Florida Statutes, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The applicable standard of proof in this administrative review is a preponderance of the evidence. Based upon the evidence presented and admitted at the hearing, the special magistrate concludes that the property appraiser did not establish the presumption of correctness. The evidence relied upon by the property appraiser did not sufficiently demonstrate that all applicable statutory criteria were properly considered in a manner consistent with generally accepted appraisal practices for an individual assessment review. Pursuant to §194.301(2)(b), Florida Statutes, when the presumption of correctness is not established, the value adjustment board or special magistrate is required to determine the assessment if there is competent, substantial evidence of just value in the hearing record which cumulatively satisfies the criteria set forth in §193.011, Florida Statutes, and professionally accepted appraisal practices. The special magistrate is not required to adopt the specific value advocated by either party and may establish or affirm a value supported by the competent, substantial evidence in the record. The special magistrate concludes that the hearing record contains competent, substantial evidence of just value. The market evidence presented and admitted at the hearing, when considered in its entirety and in light of the statutory valuation criteria, supports the conclusion that the just value determined by the property appraiser is supported by the evidence and is not shown to be excessive, insufficient, or otherwise incorrect by a preponderance of the evidence. Accordingly, pursuant to §194.301, Florida Statutes, and the applicable provisions of Rule Chapter 12D-9, Florida Administrative Code, the special magistrate recommends that the value adjustment board take no action to change the just value determined by the property appraiser.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

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If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-304**	Parcel ID	**R32 323 17 5130 0864 0070**
Petitioner name The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	**RYAN, INC.**	Property address	**2105 ARDENWOOD DRIVE SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$364,726**	**$364,726**	**$364,726**
2. Assessed or classified use value, * if applicable	**$364,726**	**$364,726**	**$364,726**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$364,726**	**$364,726**	**$364,726**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**FEB 6, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Natasha Elliott with Ryan, Inc. appeared telephonically on behalf of PAGAYA SMARTRESI F1 FUND PROPERTY OWNER II, LLC on January 27, 2026 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 22 presented by the petitioner on this hearing date. The specific case numbers are 25-297 through 25-318, inclusive. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32 323 17 5130 0864 0070. This property is described as a single-family residence with a two-car garage and no pool. The subject property is located at 2105 Ardenwood Drive, Spring Hill, Hernando County, Florida. The property consists of 2,625 square feet of adjusted building area with 2,240 square feet of heated living area on a 12,347-square-foot residential lot. The improvements were constructed in 2004. Based on an inspection of the property on September 23, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $364,726, with an assessed value of $364,726 and a taxable value of $364,726. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $345,341. This request is supported by sales comparison.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (18 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (9 pages) - Petition, cover page, summary of evidence, sales adjustment grid, adjustment formulas, aerial photograph of subject, street map, location map showing subject and sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value sourced by property record cards:

PA Sale 1 involves the property located at 1417 Herdon St. The residence contains 1,992 square feet of heated building area, was built in 1995, and sold in May 2024 for a sale price of $420,000.

PA Sale 2 involves the property located at 12280 Deep Creek Dr. The residence contains 1,856 square feet of heated building area, was built in 1984, and sold in September 2024 for a sale price of $415,000.

PA Sale 3 involves the property located at 1293 Corolla Ave. The residence contains 1,947 square feet of heated building area, was built in 1987, and sold in August 2024 for a sale price of $482,000.

In considering these sales, the property appraiser has compared them based on per adjusted square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. The sales were selected based on similar location, age, size and utility. The property appraiser's approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the Value Adjustment Board. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not follow with generally accepted appraisal practices.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a waterfront site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same neighborhood as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. There does not appear to be any discrepancy in heated building area between the parties; however, as discussed, making comparisons based on adjusted building areas after deducting extra features is inconsistent with market standards.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of just value.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. The property appraiser confirmed that a personal exterior inspection of this property has been made for the purpose of determining extra features and the condition of the property. It appears that the property appraiser has appropriately considered this condition.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this criterion in the analysis of the property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 31%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not establish adequate support specific to the subject property for this assessment review.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011, specifically (1), (4) and (8); and therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of the Statute.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

PET Sale 1 reflects the sale of the property located at 12300 Drake Ln. The residence contains 2,049 square feet of building area, was built in 2005, is situated on a site of 14,866 square feet, has no pool, sold in January 2024, and has a Total Indicated/Adjusted Sale Price of $368,750, or $179.97 per square foot. This adjusted sale price does not support a reduction in assessment.

PET Sale 2 reflects the sale of the property located at 13854 Coronado Dr. The residence contains 1,792 square feet of building area, was built in 1987, is situated on a site of 10,000 square feet, has no pool, sold in February 2024, and has a Total Indicated/Adjusted Sale Price of $400,650, or $223.58 per square foot. This adjusted sale price does not support a reduction in assessment.

PET Sale 3 reflects the sale of the property located at 2460 Coronet Ct. The residence contains 2,020 square feet of building area, was built in 2003, is situated on a site of 10,000 square feet, has no pool, sold in July 2024, and has a Total Indicated/Adjusted Sale Price of $333,000, or $164.85 per square foot. This adjusted sale price does not support a reduction in assessment.

PET Sale 4 reflects the sale of the property located at 3065 Coronet Ct. The residence contains 2,020 square feet of building area, was built in 2005, is situated on a site of 10,000 square feet, has no pool, sold in August 2024, and has a Total Indicated/Adjusted Sale Price of $350,450, or $173.49 per square foot. This adjusted sale price does not support a reduction in assessment.

PET Sale 5 reflects the sale of the property located at 3148 Lema Dr. The residence contains 2,048 square feet of building area, was built in 2003, is situated on a site of 10,000 square feet, has no pool, sold in June 2024, and has a Total Indicated/Adjusted Sale Price of $333,200, or $161.23 per square foot.

PET Sale 6 reflects the sale of the property located at 2468 Lema Dr. The residence contains 2,088 square feet of building area, was built in 2002, is situated on a site of 10,000 square feet, has no pool, sold in October 2024, and has a Total Indicated/Adjusted Sale Price of $289,000, or $138.41 per square foot.

The final adjusted sale prices range from $289,000 to $400,650, with a mean adjusted sale price of approximately $345,342. PET Sales 1, 2, 3, and 4 have Total Indicated/Adjusted Sale Price per square foot values greater than the per square foot Just Value. The petitioner compares these sales based on total price. The petitioner has presented sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. Price adjustments were made to account for differences between the sales and the subject property including a 15% adjustment for cost of sale. The petitioner has presented no rebuttal as to the property appraiser's appraisal methods or chosen sales and has not identified a specific methodological error, factual inaccuracy, or inconsistency in the property appraiser's analysis. The petitioner's analysis is based on unsupported adjustments, many of which are calculated using the assessed values of the sales. The petitioner has not visited the subject or any of the sales and has not appropriately compared condition. The property appraiser's just value is within the range of adjusted sale prices presented by the petitioner and the per-square-foot just value is supported by one of the petitioner's adjusted per-square foot sale prices.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs. Cost is rarely used to value this market sector.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is also rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made specific deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Merely presenting an alternative analysis is not sufficient to warrant a change in assessment. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, the hearing record does contain competent, substantial evidence of just value that complies with the eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. The unadjusted sale prices for the sales contained in the hearing record range from $300,000 to $482,000. These sales were identified by both the property appraiser and the petitioner as the most comparable to the subject property. However, because the petitioner's adjustments are not supported by market evidence, they are afforded little weight. Applying a fifteen percent cost-of-sale adjustment results in an indicated value range of $255,000 to $409,700. Because the subject's just value does not exceed this adjusted range, the evidence in the hearing record indicates that the assessment is not overstated. Accordingly, the special magistrate recommends no change in the just value established by the property appraiser.

Conclusions of Law

Pursuant to §194.301(1), Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the property appraiser proves by a preponderance of the evidence that the assessment was arrived at in compliance with §193.011, Florida Statutes, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The applicable standard of proof in this administrative review is a preponderance of the evidence. Based upon the evidence presented and admitted at the hearing, the special magistrate concludes that the property appraiser did not establish the presumption of correctness. The evidence relied upon by the property appraiser did not sufficiently demonstrate that all applicable statutory criteria were properly considered in a manner consistent with generally accepted appraisal practices for an individual assessment review. Pursuant to §194.301(2)(b), Florida Statutes, when the presumption of correctness is not established, the value adjustment board or special magistrate is required to determine the assessment if there is competent, substantial evidence of just value in the hearing record which cumulatively satisfies the criteria set forth in §193.011, Florida Statutes, and professionally accepted appraisal practices. The special magistrate is not required to adopt the specific value advocated by either party and may establish or affirm a value supported by the competent, substantial evidence in the record. The special magistrate concludes that the hearing record contains competent, substantial evidence of just value. The market evidence presented and admitted at the hearing, when considered in its entirety and in light of the statutory valuation criteria, supports the conclusion that the just value determined by the property appraiser is supported by the evidence and is not shown to be excessive, insufficient, or otherwise incorrect by a preponderance of the evidence. Accordingly, pursuant to §194.301, Florida Statutes, and the applicable provisions of Rule Chapter 12D-9, Florida Administrative Code, the special magistrate recommends that the value adjustment board take no action to change the just value determined by the property appraiser.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-305**	Parcel ID	**R32 323 17 5150 0956 0070**
Petitioner name The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	**RYAN, INC.**	Property address	**10394 LANSFIELD STREET SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$328,932**	**$328,932**	**$328,932**
2. Assessed or classified use value, * if applicable	**$328,932**	**$328,932**	**$328,932**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$328,932**	**$328,932**	**$328,932**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**FEB 6, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Natasha Elliott with Ryan, Inc. appeared telephonically on behalf of AMERIPROP SFR PROPERTY OWNER LLC on January 27, 2026 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 22 presented by the petitioner on this hearing date. The specific case numbers are 25-297 through 25-318, inclusive. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32 323 17 5150 0956 0070. This property is described as a single-family residence with a two-car garage and no pool. The subject property is located at 10394 Lansfield Street, Spring Hill, Hernando County, Florida. The property consists of 2,338 square feet of adjusted building area with 1,994 square feet of heated living area on a 10,000-square-foot residential lot. The improvements were constructed in 2008. Based on an inspection of the property on May 5, 2023, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $328,932, with an assessed value of $328,932 and a taxable value of $328,932. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $293,750. This request is supported by sales comparison.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (17 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (8 pages) - Petition, cover page, summary of evidence, sales adjustment grid, adjustment formulas, aerial photograph of subject, street map, location map showing subject and sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value sourced by property record cards:

PA Sale 1 involves the single-family residence located at 11015 Captain Dr. The dwelling contains 1,909 square feet of heated building area, was built in 1989, and sold in December 2024 for a sale price of $405,000.

PA Sale 2 involves the single-family residence located at 2280 Restmere Ln. The dwelling contains 1,731 square feet of heated building area, was built in 2004, and sold in May 2024 for a sale price of $395,800.

PA Sale 3 involves the single-family residence located at 5236 Harbinger Rd. The dwelling contains 1,918 square feet of heated building area, was built in 1987, and sold in October 2024 for a sale price of $346,500.

In considering these sales, the property appraiser has compared them based on per adjusted square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. The sales were selected based on similar location, age, size and utility. The property appraiser's approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the Value Adjustment Board. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not follow with generally accepted appraisal practices.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a waterfront site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same neighborhood as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. There does not appear to be any discrepancy in heated building area between the parties; however, as discussed, making comparisons based on adjusted building areas after deducting extra features is inconsistent with market standards.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of just value.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. The property appraiser confirmed that a personal exterior inspection of this property has been made for the purpose of determining extra features and the condition of the property. It appears that the property appraiser has appropriately considered this condition.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this criterion in the analysis of the property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 29%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not establish adequate support specific to the subject property for this assessment review.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011, specifically (1), (4) and (8); and therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of the Statute.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

PET Sale 1 involves the property located at 10303 Fordham St. The residence contains 1,994 square feet of building area, was built in 2005, is situated on a site of 10,000 square feet, has no pool, sold in April 2024, and has a Total Indicated/Adjusted Sale Price of $269,500, or $154.18 per square foot.

PET Sale 2 involves the property located at 10375 Musa Rd. The residence contains 1,644 square feet of building area, was built in 2002, is situated on a site of 12,313 square feet, has no pool, sold in June 2024, and has a Total Indicated/Adjusted Sale Price of $320,250, or $194.80 per square foot. This adjusted sale price does not support a reduction in assessment.

PET Sale 3 involves the property located at 11147 Mercedes St. The residence contains 2,035 square feet of building area, was built in 2005, is situated on a site of 10,464 square feet, has no pool, sold in July 2024, and has a Total Indicated/Adjusted Sale Price of $291,500, or $143.24 per square foot.

The final adjusted sale prices range from $269,500 to $320,250, with a mean adjusted sale price of approximately $293,750. PET Sale 2 has a Total Indicated/Adjusted Sale Price per square foot greater than the per square foot Just Value. The petitioner compares these sales based on total price. The petitioner has presented sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. Price adjustments were made to account for differences between the sales and the subject property including a 15% adjustment for cost of sale. The petitioner has presented no rebuttal as to the property appraiser's appraisal methods or chosen sales and has not identified a specific methodological error, factual inaccuracy, or inconsistency in the property appraiser's analysis. The petitioner's analysis is based on unsupported adjustments, many of which are calculated using the assessed values of the sales. The petitioner has not visited the subject or any

of the sales and has not appropriately compared condition. The per-square-foot just value is supported by one of the petitioner's adjusted per-square foot sale prices.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs. Cost is rarely used to value this market sector.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is also rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made specific deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Merely presenting an alternative analysis is not sufficient to warrant a change in assessment. Pursuant to Florida Statute §194.301(1) it is the petitioner’s responsibility to demonstrate that the property appraiser’s evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, the hearing record does contain competent, substantial evidence of just value that complies with the eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. The unadjusted sale prices for the sales contained in the hearing record range from $300,000 to $405,000. These sales were identified by both the property appraiser and the petitioner as the most comparable to the subject property. However, because the petitioner’s adjustments are not supported by market evidence, they are afforded little weight. Applying a fifteen percent cost-of-sale adjustment results in an indicated value range of $255,000 to $344,250. Because the subject's just value does not exceed this adjusted range, the evidence in the hearing record indicates that the assessment is not overstated. Accordingly, the special magistrate recommends no change in the just value established by the property appraiser.

Conclusions of Law

Pursuant to §194.301(1), Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the property appraiser proves by a preponderance of the evidence that the assessment was arrived at in compliance with §193.011, Florida Statutes, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The applicable standard of proof in this administrative review is a preponderance of the evidence. Based upon the evidence presented and admitted at the hearing, the special magistrate concludes that the property appraiser did not establish the presumption of correctness. The evidence relied upon by the property appraiser did not sufficiently demonstrate that all applicable statutory criteria were properly considered in a manner consistent with generally accepted appraisal practices for an individual assessment review. Pursuant to §194.301(2)(b), Florida Statutes, when the presumption of correctness is not established, the value adjustment board or special magistrate is required to determine the assessment if there is competent, substantial evidence of just value in the hearing record which cumulatively satisfies the criteria set forth in §193.011, Florida Statutes, and professionally accepted appraisal practices. The special magistrate is not required to adopt the specific value advocated by either party and may establish or affirm a value supported by the competent, substantial evidence in the record. The special magistrate concludes that the hearing record contains competent, substantial evidence of just value. The market evidence presented and admitted at the hearing, when considered in its entirety and in light of the statutory valuation criteria, supports the conclusion that the just value determined by the property appraiser is supported by the evidence and is not shown to be excessive, insufficient, or otherwise incorrect by a preponderance of the evidence. Accordingly, pursuant to §194.301, Florida Statutes, and the applicable provisions of Rule Chapter 12D-9, Florida Administrative Code, the special magistrate recommends that the value adjustment board take no action to change the just value determined by the property appraiser.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-306**	Parcel ID	**R32 323 17 5160 1052 0030**
Petitioner name The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	**RYAN, INC.**	Property address	**4266 CANDLER AVENUE** **SPRING HILL, FLORIDA**

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$391,187**	**$391,187**	**$344,250**
2. Assessed or classified use value, * if applicable	**$391,187**	**$391,187**	**$344,250**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$391,187**	**$391,187**	**$344,250**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**FEB 27, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Natasha Elliott with Ryan, Inc. appeared telephonically on behalf of PAGAYA SMARTRESI F1 FUND PROPERTY OWNER IV LLC on January 27, 2026 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 22 presented by the petitioner on this hearing date. The specific case numbers are 25-297 through 25-318, inclusive. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32 323 17 5160 1052 0030. This property is described as a single-family residence with a two-car garage and no pool. The subject property is located at 4266 Candler Avenue, Spring Hill, Hernando County, Florida. The property consists of 2,535 square feet of adjusted building area with 2,190 square feet of heated living area on a 10,539-square-foot residential lot. The improvements were constructed in 1989. Based on an inspection of the property on September 24, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $391,187, with an assessed value of $391,187 and a taxable value of $391,187. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $343,723. This request is supported by sales comparison.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (18 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (8 pages) - Petition, cover page, summary of evidence, sales adjustment grid, adjustment formulas, aerial photograph of subject, street map, location map showing subject and sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value sourced by property record cards:

PA Sale 1 is located at 11015 Captain Drive and contains 1,909 square feet of heated building area. The residence was constructed in 1989. The property sold in December 2024 for a sale price of $405,000.

PA Sale 2 is located at 2280 Restmere Lane and contains 1,731 square feet of heated building area. The residence was constructed in 2004. The property sold in May 2024 for a sale price of $395,800.

PA Sale 3 is located at 5236 Harbinger Road and contains 1,918 square feet of heated building area. The residence was constructed in 1987. The property sold in October 2024 for a sale price of $346,500.

In considering these sales, the property appraiser has compared them based on per adjusted square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. The sales were selected based on similar location, age, size and utility. The property appraiser's approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the Value Adjustment Board. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not follow with generally accepted appraisal practices.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a waterfront site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same neighborhood as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed. There does not appear to be any discrepancy in heated building area between the parties; however, as discussed, making comparisons based on adjusted building areas after deducting extra features is inconsistent with market standards.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of just value.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. The property appraiser confirmed that a personal exterior inspection of this property has been made for the purpose of determining extra features and the condition of the property. It appears that the property appraiser has

appropriately considered this condition.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this criterion in the analysis of the property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 29%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not establish adequate support specific to the subject property for this assessment review.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011, specifically (1), (4) and (8); and therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of the Statute.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

PET Sale 1 is located at 4360 Talco Avenue and contains 1,976 square feet of building area, was constructed in 1987, and has a land size of 11,137 square feet. The property does not have a pool. The sale occurred in November 2024. The Total Indicated/Adjusted Sale Price is $221,800, which equates to $112.25 per square foot.

PET Sale 2 is located at 12020 Cavern Road and contains 1,812 square feet of building area, was constructed in 2006, and has a land size of 10,000 square feet. The property does not have a pool. The sale occurred in December 2024. The Total Indicated/Adjusted Sale Price is $326,825, which equates to $180.37 per square foot.

PET Sale 3 is located at 4297 Everett Avenue and contains 1,753 square feet of building area, was constructed in 1993, and has a land size of 10,155 square feet. The property does not have a pool. The sale occurred in October 2024. The Total Indicated/Adjusted Sale Price is $377,000, which equates to $215.06 per square foot.

PET Sale 4 is located at 11393 Sagamore Street and contains 1,778 square feet of building area, was constructed in 1995, and has a land size of 13,637 square feet. The property does not have a pool. The sale occurred in August 2024. The Total Indicated/Adjusted Sale Price is $343,723, which equates to $156.95 per square foot.

PET Sale 5 is located at 11313 Palomar Street and contains 1,926 square feet of building area, was constructed in 1991, and has a land size of 16,226 square feet. The property does not have a pool. The sale occurred in August 2024. The Total Indicated/Adjusted Sale Price is $404,000,

which equates to $205.20 per square foot. This adjusted sale price does not support a reduction in assessment.

PET Sale 6 is located at 3485 Chadwick Avenue and contains 1,776 square feet of building area, was constructed in 1990, and has a land size of 10,389 square feet. The property does not have a pool. The sale occurred in May 2025. The Total Indicated/Adjusted Sale Price is $355,565, which equates to $200.21 per square foot.

The final adjusted sale prices range from $221,800 to $404,000, with a mean adjusted sale price of approximately $338,152. Sales 2, 3, 4, 5, and 6 have Total Indicated/Adjusted Sale Price per square foot values that exceed the per square foot just value. The petitioner compares these sales based on total price. The petitioner has presented sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. Price adjustments were made to account for differences between the sales and the subject property including a 15% adjustment for cost of sale. The petitioner has presented no rebuttal as to the property appraiser's appraisal methods or chosen sales and has not identified a specific methodological error, factual inaccuracy, or inconsistency in the property appraiser's analysis. The petitioner's analysis is based on unsupported adjustments, many of which are calculated using the assessed values of the sales. The petitioner has not visited the subject or any of the sales and has not appropriately compared condition. The property appraiser's just value falls within the range of adjusted sale prices presented by the petitioner and the per-square-foot just value is supported by one or more of the petitioner's adjusted per-square foot sale prices.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs. Cost is rarely used to value this market sector.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is also rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made specific deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Merely presenting an alternative analysis is not sufficient to warrant a change in assessment. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, the hearing record does contain competent, substantial evidence of just value that complies with the eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. The unadjusted sale prices for the sales contained in the hearing record range from $218,000 to $405,000. These sales were identified by both the property appraiser and the petitioner as the most comparable to the subject property. However, because the petitioner's adjustments are not supported by market evidence, they are afforded little weight. Applying a fifteen percent cost-of-sale adjustment results in an indicated value range of $185,300 to $344,250. Because the subject's just value exceeds this adjusted range, the evidence in the hearing record indicates that the assessment is overstated. Accordingly, the special magistrate recommends that the just value be revised to $344,250.

Conclusions of Law

Pursuant to §194.301(1), Florida Statutes, in an administrative action in which a taxpayer challenges an ad valorem tax assessment, the property appraiser's assessment is presumed correct if the property appraiser proves by a preponderance of the evidence that the assessment was arrived at in compliance with §193.011, Florida Statutes, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The burden of proof rests initially with the property appraiser to establish this presumption of correctness. Based upon the competent, substantial evidence presented at the hearing, the special magistrate concludes that the property appraiser did not establish the presumption of correctness. Specifically, the sales analysis relied upon by the property appraiser did not demonstrate compliance with generally accepted appraisal practices as applied in an individual assessment review, particularly with respect to the consideration of present cash value, the comparison of property size using market-recognized metrics, and the application of cost-of-sale considerations under §193.011(1), (4), and (8), Florida Statutes. Pursuant to §194.301(2), Florida Statutes, when the presumption of correctness is not established, the value adjustment board or special magistrate is required to determine the assessment if there is competent, substantial evidence of just value in the record that cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. If such evidence exists, the special magistrate is authorized to establish a revised just value based upon that evidence and is not restricted to the specific value advocated by either party. The special magistrate concludes that the hearing record does contain competent, substantial evidence of just value. The evidence presented demonstrates a supported range of market values derived from comparable sales, adjusted for reasonable and customary costs of sale, consistent with §193.011(8), Florida Statutes, and professionally accepted appraisal principles. This evidence establishes that the subject property's assessed just value exceeds the indicated market-supported range and therefore does not represent just value as of January 1, 2025. Accordingly, pursuant to §194.301(2)(b), Florida Statutes, and Rule 12D-9.027, Florida Administrative Code, the special magistrate concludes that the assessment should be revised. Based upon the weight of the evidence, the special magistrate recommends that the 2025 just value of the subject property be revised to $344,250, which is supported by the competent, substantial evidence in the hearing record and complies with the statutory requirements governing just valuation.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-307**	Parcel ID	**R32 323 17 5200 1321 0070**
Petitioner name The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	**RYAN, INC.**	Property address	**13184 BRECHNER STREET SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$274,788**	**$274,788**	**$274,788**
2. Assessed or classified use value, * if applicable	**$274,788**	**$274,788**	**$274,788**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$274,788**	**$274,788**	**$274,788**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**FEB 6, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Natasha Elliott with Ryan, Inc. appeared telephonically on behalf of AMERIPROP SFR PROPERTY OWNER LLC on January 27, 2026 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 22 presented by the petitioner on this hearing date. The specific case numbers are 25-297 through 25-318, inclusive. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32 323 17 5200 1321 0070. This property is described as a single-family residence with a two-car garage and no pool. The subject property is located at 13184 Brechner Street, Spring Hill, Hernando County, Florida. The property consists of 2,010 square feet of adjusted building area with 1,655 square feet of heated building area on a 34,902-square-foot residential lot. The improvements were constructed in 2003. Based on an inspection of the property on February 9, 2023, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $274,788, with an assessed value of $274,788 and a taxable value of $274,788. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $249,625. This request is supported by sales comparison.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (16 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (9 pages) - Petition, cover page, summary of evidence, sales adjustment grid, adjustment formulas, aerial photograph of subject, street map, location map showing subject and sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value sourced by property record cards:

PA Sale 1 involves the single-family residence located at 12377 Seagate St. The dwelling contains 1,608 square feet of heated building area, was built in 1986, and sold in October 2024 for a sale price of $325,000.

PA Sale 2 involves the single-family residence located at 2241 Lake Forest Ave. The dwelling contains 1,702 square feet of heated building area, was built in 1998, and sold in September 2024 for a sale price of $350,000.

PA Sale 3 involves the single-family residence located at 5355 Harbinger Rd. The dwelling contains 1,597 square feet of heated building area, was built in 1995, and sold in December 2024 for a sale price of $355,000.

In considering these sales, the property appraiser has compared them based on per adjusted square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. The sales were selected based on similar location, age, size and utility. The property appraiser's approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the Value Adjustment Board. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not follow with generally accepted appraisal practices.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a waterfront site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same neighborhood as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed. There does not appear to be any discrepancy in heated building area between the parties; however, as discussed, making comparisons based on adjusted building areas after deducting extra features is inconsistent with market standards.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of just value.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. The property appraiser confirmed that a personal exterior inspection of this property has been made for the purpose of determining extra features and the condition of the property. It appears that the property appraiser has

appropriately considered this condition.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this criterion in the analysis of the property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 23%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not establish adequate support specific to the subject property for this assessment review.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011, specifically (1), (4) and (8); and therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of the Statute.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

PET Sale 1: 13170 Santee St reflects a building size of 1,724 SF with a 1988 year built, on a 17,470 SF site with no pool. The sale date is February 2024. The Total Indicated/Adjusted Sale Price is $275,750, or $159.95 per SF. This adjusted sale price does not support a reduction in assessment.

PET Sale 2: 13242 Pendleton St reflects a building size of 1,581 SF with a 1989 year built, on a 16,779 SF site with no pool. The sale date is November 2024. The Total Indicated/Adjusted Sale Price is $245,250, or $155.12 per SF.

PET Sale 3: 6119 Belkton Ave reflects a building size of 1,614 SF with a 2003 year built, on a 16,178 SF site with no pool. The sale date is November 2024. The Total Indicated/Adjusted Sale Price is $221,500, or $137.24 per SF.

PET Sale 4: 12209 Tallwood St reflects a building size of 1,702 SF with a 1992 year built, on a 15,809 SF site with no pool. The sale date is March 2024. The Total Indicated/Adjusted Sale Price is $256,000, or $150.41 per SF.

The final adjusted sale prices range from $221,500 to $275,750, with a mean of $249,625. The petitioner compares these sales based on total price. The petitioner has presented sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. Price adjustments were made to account for differences between the sales and the subject property including a 15% adjustment for cost of sale. The petitioner has presented no rebuttal as to the property appraiser's appraisal methods or chosen sales and has not identified a specific methodological error, factual inaccuracy, or inconsistency in the property appraiser's analysis. The petitioner's analysis is based on unsupported adjustments, many of which are calculated using the assessed values of the sales. The petitioner has not visited the subject or any of the sales

and has not appropriately compared condition. The property appraiser's just value falls within the range of adjusted sale prices presented by the petitioner.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs. Cost is rarely used to value this market sector.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is also rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made specific deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Merely presenting an alternative analysis is not sufficient to warrant a change in assessment. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, the hearing record does contain competent, substantial evidence of just value that complies with the eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. The unadjusted sale prices for the sales contained in the hearing record range from $300,000 to $355,000. These sales were identified by both the property appraiser and the petitioner as the most comparable to the subject property. However, because the petitioner's adjustments are not supported by market evidence, they are afforded little weight. Applying a fifteen percent cost-of-sale adjustment results in an indicated value range of $255,000 to $301,750. Because the subject's just value does not exceed this adjusted range, the evidence in the hearing record indicates that the assessment is not overstated. Accordingly, the special magistrate recommends no change in the just value established by the property appraiser..

Conclusions of Law

Pursuant to §194.301(1), Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the property appraiser proves by a preponderance of the evidence that the assessment was arrived at in compliance with §193.011, Florida Statutes, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The applicable standard of proof in this administrative review is a preponderance of the evidence. Based upon the evidence presented and admitted at the hearing, the special magistrate concludes that the property appraiser did not establish the presumption of correctness. The evidence relied upon by the property appraiser did not sufficiently demonstrate that all applicable statutory criteria were properly considered in a manner consistent with generally accepted appraisal practices for an individual assessment review. Pursuant to §194.301(2)(b), Florida Statutes, when the presumption of correctness is not established, the value adjustment board or special magistrate is required to determine the assessment if there is competent, substantial evidence of just value in the hearing record which cumulatively satisfies the criteria set forth in §193.011, Florida Statutes, and professionally accepted appraisal practices. The special magistrate is not required to adopt the specific value advocated by either party and may establish or affirm a value supported by the competent, substantial evidence in the record. The special magistrate concludes that the hearing record contains competent, substantial evidence of just value. The market evidence presented and admitted at the hearing, when considered in its entirety and in light of the statutory valuation criteria, supports the conclusion that the just value determined by the property appraiser is supported by the evidence and is not shown to be excessive, insufficient, or otherwise incorrect by a preponderance of the evidence. Accordingly, pursuant to §194.301, Florida Statutes, and the applicable provisions of Rule Chapter 12D-9, Florida Administrative Code, the special magistrate recommends that the value adjustment board take no action to change the just value determined by the property appraiser.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-308**	Parcel ID	**R02 123 21 1316 0000 0930**
Petitioner name The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	**RYAN, INC.**	Property address	**34438 CEDARFIELD DRIVE BROOKSVILLE, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$287,088**	**$287,088**	**$287,088**
2. Assessed or classified use value, * if applicable	**$287,088**	**$287,088**	**$287,088**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$287,088**	**$287,088**	**$287,088**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**FEB 6, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Natasha Elliott with Ryan, Inc. appeared telephonically on behalf of YAMASA CO LTD on January 27, 2026 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 22 presented by the petitioner on this hearing date. The specific case numbers are 25-297 through 25-318, inclusive. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R02 123 21 1316 0000 0930. This property is described as a single-family residence with a two-car garage and no pool. The subject property is located at 34438 Cedarfield Drive, Brooksville, Hernando County, Florida. The property consists of 2,592 square feet of adjusted building area with 1,941 square feet of heated building area on a 10,000-square-foot residential lot. The improvements were constructed in 1986. Based on an inspection of the property on February 27, 2023, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $287,088, with an assessed value of $287,088 and a taxable value of $287,088. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $265,132. This request is supported by sales comparison.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (17 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (9 pages) - Petition, cover page, summary of evidence, sales adjustment grid, adjustment formulas, aerial photograph of subject, street map, location map showing subject and sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value sourced by property record cards:

PA Sale 1: 31241 Satinleaf Run reflects a heated building area of 2,391 square feet with a 2004 year built. The sale date is October 2024. The sale price is $375,000.

PA Sale 2: 30517 Satinleaf Run reflects a heated building area of 1,839 square feet with a 2017 year built. The sale date is January 2024. The sale price is $400,000.

PA Sale 3: 6135 Fairway Dr reflects a heated building area of 1,510 square feet with a 1982 year built. The sale date is June 2024. The sale price is $345,000.

In considering these sales, the property appraiser has compared them based on per adjusted square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. The sales were selected based on similar location, age, size and utility. The property appraiser's approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the Value Adjustment Board. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not follow with generally accepted appraisal practices.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a waterfront site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same neighborhood as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed. There does not appear to be any discrepancy in heated building area between the parties; however, as discussed, making comparisons based on adjusted building areas after deducting extra features is inconsistent with market standards.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of just value.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. The property appraiser confirmed that a personal exterior inspection of this property has been made for the purpose of determining extra features and the condition of the property. It appears that the property appraiser has

appropriately considered this condition.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this criterion in the analysis of the property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 23%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not establish adequate support specific to the subject property for this assessment review.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011, specifically (1), (4) and (8); and therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of the Statute.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

PET Sale 1: 34454 Cedarfield Dr reflects a building size of 1,941 square feet with a 1985 year built, on a 11,382 square foot site with no pool. The sale date is June 2024. The Total Indicated/Adjusted Sale Price is $260,150, or $121.11 per square foot.

PET Sale 2: 34379 Whispering Oaks Blvd reflects a building size of 2,199 square feet with a 1984 year built, on a 9,123 square foot site with no pool. The sale date is April 2024. The Total Indicated/Adjusted Sale Price is $257,000, or $116.87 per square foot.

PET Sale 3: 35027 Smoketree Ln reflects a building size of 1,983 square feet with a 1988 year built, on a 10,102 square foot site with no pool. The sale date is June 2024. The Total Indicated/Adjusted Sale Price is $295,650, or $149.09 per square foot. This adjusted sale price does not support a reduction in assessment.

PET Sale 4: 34526 Cedarfield Dr reflects a building size of 1,817 square feet with a 1987 year built, on a 8,931 square foot site with no pool. The sale date is April 2024. The Total Indicated/Adjusted Sale Price is $263,095, or $144.80 per square foot.

PET Sale 5: 35053 Smoketree Ln reflects a building size of 1,970 square feet with a 1987 year built, on a 9,602 square foot site with no pool. The sale date is January 2024. The Total Indicated/Adjusted Sale Price is $243,950, or $123.83 per square foot.

PET Sale 6: 6079 Fairway Dr reflects a building size of 2,001 square feet with a 1984 year built, on a 12,740 square foot site with no pool. The sale date is January 2024. The Total Indicated/Adjusted Sale Price is $270,950, or $135.41 per square foot.

The final adjusted sale prices range from $243,950 to $295,650, with a mean of $265,133. PET Sale 3 has a Total Indicated/Adjusted Sale Price per square foot greater than the PSF Just Value. The petitioner compares these sales based on total price. The petitioner has presented sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. Price adjustments were made to account for differences between the sales and the subject property including a 15% adjustment for cost of sale. The petitioner has presented no rebuttal as to the property appraiser's appraisal methods or chosen sales and has not identified a specific methodological error, factual inaccuracy, or inconsistency in the property appraiser's analysis. The petitioner's analysis is based on unsupported adjustments, many of which are calculated using the assessed values of the sales. The petitioner has not visited the subject or any of the sales and has not appropriately compared condition. The property appraiser's just value is within the range of adjusted sale prices presented by the petitioner and the per-square-foot just value is supported by one or more of the petitioner's adjusted per-square foot sale prices.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs. Cost is rarely used to value this market sector.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is also rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made specific deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Merely presenting an alternative analysis is not sufficient to warrant a change in assessment. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, the hearing record does contain competent, substantial evidence of just value that complies with the eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. The unadjusted sale prices for the sales contained in the hearing record range from $277,000 to $400,000. These sales were identified by both the property appraiser and the petitioner as the most comparable to the subject property. However, because the petitioner's adjustments are not supported by market evidence, they are afforded little weight. Applying a fifteen percent cost-of-sale adjustment results in an indicated value range of $235,450 to $340,000. Because the subject's just value does not exceed this adjusted range, the evidence in the hearing record indicates that the assessment is not overstated. Accordingly, the special magistrate recommends no change in the just value established by the property appraiser.

Conclusions of Law

Pursuant to §194.301(1), Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the property appraiser proves by a preponderance of the evidence that the assessment was arrived at in compliance with §193.011, Florida Statutes, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The applicable standard of proof in this administrative review is a preponderance of the evidence. Based upon the evidence presented and admitted at the hearing, the special magistrate concludes that the property appraiser did not establish the presumption of correctness. The evidence relied upon by the property appraiser did not sufficiently demonstrate that all applicable statutory criteria were properly considered in a manner consistent with generally accepted appraisal practices for an individual assessment review. Pursuant to §194.301(2)(b), Florida Statutes, when the presumption of correctness is not established, the value adjustment board or special magistrate is required to determine the assessment if there is competent, substantial evidence of just value in the hearing record which cumulatively satisfies the criteria set forth in §193.011, Florida Statutes, and professionally accepted appraisal practices. The special magistrate is not required to adopt the specific value advocated by either party and may establish or affirm a value supported by the competent, substantial evidence in the record. The special magistrate concludes that the hearing record contains competent, substantial evidence of just value. The market evidence presented and admitted at the hearing, when considered in its entirety and in light of the statutory valuation criteria, supports the conclusion that the just value determined by the property appraiser is supported by the evidence and is not shown to be excessive, insufficient, or otherwise incorrect by a preponderance of the evidence. Accordingly, pursuant to §194.301, Florida Statutes, and the applicable provisions of Rule Chapter 12D-9, Florida Administrative Code, the special magistrate recommends that the value adjustment board take no action to change the just value determined by the property appraiser.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-309**	Parcel ID	**R32 323 17 5160 1061 0090**
Petitioner name The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	**RYAN, INC.**	Property address	**12252 RONALD STREET** **SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$257,266**	**$257,266**	**$257,266**
2. Assessed or classified use value, * if applicable	**$226,690**	**$226,690**	**$226,690**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$226,690**	**$226,690**	**$226,690**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**FEB 6, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Natasha Elliott with Ryan, Inc. appeared telephonically on behalf of PROGRESS RESIDENTIAL BORROWER 7 LLC on January 27, 2026 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 22 presented by the petitioner on this hearing date. The specific case numbers are 25-297 through 25-318, inclusive. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32 323 17 5160 1061 0090. This property is described as a single-family residence with a two-car garage and no pool. The subject property is located at 12252 Ronald Street, Spring Hill, Hernando County, Florida. The property consists of 2,016 square feet of adjusted building area with 1,750 square feet of heated building area on a 10,000-square-foot residential lot. The improvements were constructed in 2004. Based on an inspection of the property on September 24, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $257,266, with an assessed value of $226,690 and a taxable value of $226,690. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $239,943. This request is supported by sales comparison.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (17 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (9 pages) - Petition, cover page, summary of evidence, sales adjustment grid, adjustment formulas, aerial photograph of subject, street map, location map showing subject and sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value sourced by property record cards:

PA Sale 1: 11393 Sagamore St reflects a heated building area of 1,778 square feet with a 1995 year built. The sale date is August 2024. The sale price is $369,000.

PA Sale 2: 4024 Dristol Ave reflects a heated building area of 1,854 square feet with a 1995 year built. The sale date is January 2024. The sale price is $305,000.

PA Sale 3: 3219 Landover Blvd reflects a heated building area of 1,871 square feet with a 2004 year built. The sale date is December 2024. The sale price is $334,100.

In considering these sales, the property appraiser has compared them based on per adjusted square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. The sales were selected based on similar location, age, size and utility. The property appraiser's approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the Value Adjustment Board. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not follow with generally accepted appraisal practices.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a waterfront site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same neighborhood as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed. There does not appear to be any discrepancy in heated building area between the parties; however, as discussed, making comparisons based on adjusted building areas after deducting extra features is inconsistent with market standards.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of just value.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. The property appraiser confirmed that a personal exterior inspection of this property has been made for the purpose of determining extra features and the condition of the property. It appears that the property appraiser has

appropriately considered this condition.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this criterion in the analysis of the property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 17%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not establish adequate support specific to the subject property for this assessment review.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011, specifically (1), (4) and (8); and therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of the Statute.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

PET Sale 1: 12234 Villa Rd reflects a building size of 1,730 square feet with a 2003 year built, on a 10,000 square foot site with no pool. The sale date is April 2025. The sale occurred beyond a reasonable period past January 1 to be relevant for the 2025 valuation. The Total Indicated/Adjusted Sale Price is $129,795, or $75.03 per square foot. The property appraiser stated that this sale is a disqualified liquidation sale.

PET Sale 2: 12229 Legend St reflects a building size of 1,538 square feet with a 2005 year built, on a 10,000 square foot site with no pool. The sale date is July 2024. The Total Indicated/Adjusted Sale Price is $275,750, or $175.29 per square foot. This adjusted sale price does not support a reduction in assessment.

PET Sale 3: 4195 Courts Ct reflects a building size of 1,438 square feet with a 2001 year built, on a 10,000 square foot site with no pool. The sale date is March 2024. The Total Indicated/Adjusted Sale Price is $307,500, or $213.84 per square foot. This adjusted sale price does not support a reduction in assessment.

PET Sale 4: 4351 Castle Ave reflects a building size of 1,618 square feet with a 1991 year built, on a 14,076 square foot site with no pool. The sale date is January 2025. The Total Indicated/Adjusted Sale Price is $246,725, or $152.49 per square foot.

The final adjusted sale prices range from $129,795 to $307,500, with a mean of $239,943. PET Sale 2 3, and 4 have Total Indicated/Adjusted Sale Price per square foot greater than the PSF Just Value. The petitioner compares these sales based on total price. The petitioner has presented sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. Price adjustments were made to

account for differences between the sales and the subject property including a 15% adjustment for cost of sale. The petitioner has presented no rebuttal as to the property appraiser's appraisal methods or chosen sales and has not identified a specific methodological error, factual inaccuracy, or inconsistency in the property appraiser's analysis. The petitioner's analysis is based on unsupported adjustments, many of which are calculated using the assessed values of the sales. The petitioner has not visited the subject or any of the sales and has not appropriately compared condition. The property appraiser's just value is within the range of adjusted sale prices presented by the petitioner and the per-square-foot just value is supported by one or more of the petitioner's adjusted per-square foot sale prices. The petitioner has included a liquidation outlier sale in their mean value request.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs. Cost is rarely used to value this market sector.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is also rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made specific deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Merely presenting an alternative analysis is not sufficient to warrant a change in assessment. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, the hearing record does contain competent, substantial evidence of just value that complies with the eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. The unadjusted sale prices for the sales contained in the hearing record range from $238,500 to $369,000, excluding the liquidation sale outlier. These sales were identified by both the property appraiser and the petitioner as the most comparable to the subject property. However, because the petitioner's adjustments are not supported by market evidence, they are afforded little weight. Applying a fifteen percent cost-of-sale adjustment results in an indicated value range of $202,725 to $313,650. Because the subject's just value does not exceed this adjusted range, the evidence in the hearing record indicates that the assessment is not overstated. Accordingly, the special magistrate recommends no change in the just value established by the property appraiser.

Conclusions of Law

Pursuant to §194.301(1), Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the property appraiser proves by a preponderance of the evidence that the assessment was arrived at in compliance with §193.011, Florida Statutes, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The applicable standard of proof in this administrative review is a preponderance of the evidence. Based upon the evidence presented and admitted at the hearing, the special magistrate concludes that the property appraiser did not establish the presumption of correctness. The evidence relied upon by the property appraiser did not sufficiently demonstrate that all applicable statutory criteria were properly considered in a manner consistent with generally accepted appraisal practices for an individual assessment review. Pursuant to §194.301(2)(b), Florida Statutes, when the presumption of correctness is not established, the value adjustment board or special magistrate is required to determine the assessment if there is competent, substantial evidence of just value in the hearing record which cumulatively satisfies the criteria set forth in §193.011, Florida Statutes, and professionally accepted appraisal practices. The special magistrate is not required to adopt the specific value advocated by either party and may establish or affirm a value supported by the competent, substantial evidence in the record. The special magistrate concludes that the hearing record contains competent, substantial evidence of just value. The market evidence presented and admitted at the hearing, when considered in its entirety and in light of the statutory valuation criteria, supports the conclusion that the just value determined by the property appraiser is supported by the evidence and is not shown to be excessive, insufficient, or otherwise incorrect by a preponderance of the evidence. Accordingly, pursuant to §194.301, Florida Statutes, and the applicable provisions of Rule Chapter 12D-9, Florida Administrative Code, the special magistrate recommends that the value adjustment board take no action to change the just value determined by the property appraiser.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-310**	Parcel ID	**R32 323 17 5182 1833 0310**
Petitioner name The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	**RYAN, INC.**	Property address	**5342 WOODRIDGE LANE SPRING HILL, FLORIDA**

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$327,976**	**$327,976**	**$320,875**
2. Assessed or classified use value, * if applicable	**$327,976**	**$327,976**	**$320,875**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$327,976**	**$327,976**	**$320,875**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**FEB 6, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Natasha Elliott with Ryan, Inc. appeared telephonically on behalf of PROGRESS RESIDENTIAL BORROWER 16 LLC on January 27, 2026 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 22 presented by the petitioner on this hearing date. The specific case numbers are 25-297 through 25-318, inclusive. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32 323 17 5182 1833 0310. This property is described as a single-family residence with a two-car garage and no pool. The subject property is located at 5342 Woodridge Lane, Spring Hill, Hernando County, Florida. The property consists of 2,472 square feet of adjusted building area with 2,222 square feet of heated living area on a 11,458-square-foot residential lot. The improvements were constructed in 2005. Based on an inspection of the property on September 24, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $327,976, with an assessed value of $327,976 and a taxable value of $327,976. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $316,431. This request is supported by sales comparison.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (16 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (9 pages) - Petition, cover page, summary of evidence, sales adjustment grid, adjustment formulas, aerial photograph of subject, street map, location map showing subject and sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value sourced by property record cards:

PA Sale 1 is located at 3219 Landover Boulevard and contains 1,871 square feet of heated building area. The residence was constructed in 2004. The property sold in December 2024 for a sale price of $334,100.

PA Sale 2 is located at 5089 Tanner Road and contains 1,891 square feet of heated building area. The residence was constructed in 2017. The property sold in October 2024 for a sale price of $377,500.

PA Sale 3 is located at 5236 Harbinger Road and contains 1,918 square feet of heated building area. The residence was constructed in 1987. The property sold in October 2024 for a sale price of $346,500.

In considering these sales, the property appraiser has compared them based on per adjusted square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. The sales were selected based on similar location, age, size and utility. The property appraiser's approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the Value Adjustment Board. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not follow with generally accepted appraisal practices.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a waterfront site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same neighborhood as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed. There does not appear to be any discrepancy in heated building area between the parties; however, as discussed, making comparisons based on adjusted building areas after deducting extra features is inconsistent with market standards.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of just value.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. The property appraiser confirmed that a personal exterior inspection of this property has been made for the purpose of determining extra features and the condition of the property. It appears that the property appraiser has

appropriately considered this condition.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this criterion in the analysis of the property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 25%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not establish adequate support specific to the subject property for this assessment review.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011, specifically (1), (4) and (8); and therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of the Statute.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

PET Sale 1 is located at 13008 Killian Street with a building size of 2,047 square feet, constructed in 2003, situated on a land area of 8,000 square feet. The property does not have a pool. The sale occurred in July 2024. The Total Indicated/Adjusted Sale Price is $302,650, which equates to $147.85 per square foot.

PET Sale 2 is located at 5089 Tanner Road with a building size of 1,891 square feet, constructed in 2017, situated on a land area of 8,560 square feet. The property does not have a pool. The sale occurred in October 2024. The Total Indicated/Adjusted Sale Price is $362,875, which equates to $191.90 per square foot. This adjusted sale price does not support a reduction in assessment.

PET Sale 3 is located at 12315 Corrine Avenue with a building size of 1,788 square feet, constructed in 2004, situated on a land area of 9,366 square feet. The property does not have a pool. The sale occurred in February 2024. The Total Indicated/Adjusted Sale Price is $301,800, which equates to $168.79 per square foot.

PET Sale 4 is located at 12374 Corrine Avenue with a building size of 1,849 square feet, constructed in 2005, situated on a land area of 9,194 square feet. The property does not have a pool. The sale occurred in July 2024. The Total Indicated/Adjusted Sale Price is $298,400, which equates to $161.38 per square foot.

The final adjusted sale prices range from $298,400 to $362,875, with a mean adjusted sale price of approximately $316,431. All four sales have Total Indicated/Adjusted Sale Price per square foot values that exceed the per square foot just value. The petitioner compares these sales based

on total price. The petitioner has presented sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. Price adjustments were made to account for differences between the sales and the subject property including a 15% adjustment for cost of sale. The petitioner has presented no rebuttal as to the property appraiser's appraisal methods or chosen sales and has not identified a specific methodological error, factual inaccuracy, or inconsistency in the property appraiser's analysis. The petitioner's analysis is based on unsupported adjustments, many of which are calculated using the assessed values of the sales. The petitioner has not visited the subject or any of the sales and has not appropriately compared condition. The property appraiser's just value falls within the range of adjusted sale prices presented by the petitioner and the per-square-foot just value is supported by all of the petitioner's adjusted per-square foot sale prices.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs. Cost is rarely used to value this market sector.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is also rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made specific deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Merely presenting an alternative analysis is not sufficient to warrant a change in assessment. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, the hearing record does contain competent, substantial evidence of just value that complies with the eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. The unadjusted sale prices for the sales contained in the hearing record range from $284,000 to $377,500. These sales were identified by both the property appraiser and the petitioner as the most comparable to the subject property. However, because the petitioner's adjustments are not supported by market evidence, they are afforded little weight. Applying a fifteen percent cost-of-sale adjustment results in an indicated value range of $241,400 to $320,875. Because the subject's just value exceeds this adjusted range, the evidence in the hearing record indicates that the assessment is overstated. Accordingly, the special magistrate recommends that the just value be revised to $320,875.

Conclusions of Law

Pursuant to §194.301(1), Florida Statutes, in an administrative action in which a taxpayer challenges an ad valorem tax assessment, the property appraiser's assessment is presumed correct if the property appraiser proves by a preponderance of the evidence that the assessment was arrived at in compliance with §193.011, Florida Statutes, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The burden of proof rests initially with the property appraiser to establish this presumption of correctness. Based upon the competent, substantial evidence presented at the hearing, the special magistrate concludes that the property appraiser did not establish the presumption of correctness. Specifically, the sales analysis relied upon by the property appraiser did not demonstrate compliance with generally accepted appraisal practices as applied in an individual assessment review, particularly with respect to the consideration of present cash value, the comparison of property size using market-recognized metrics, and the application of cost-of-sale considerations under §193.011(1), (4), and (8), Florida Statutes. Pursuant to §194.301(2), Florida Statutes, when the presumption of correctness is not established, the value adjustment board or special magistrate is required to determine the assessment if there is competent, substantial evidence of just value in the record that cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. If such evidence exists, the special magistrate is authorized to establish a revised just value based upon that evidence and is not restricted to the specific value advocated by either party. The special magistrate concludes that the hearing record does contain competent, substantial evidence of just value. The evidence presented demonstrates a supported range of market values derived from comparable sales, adjusted for reasonable and customary costs of sale, consistent with §193.011(8), Florida Statutes, and professionally accepted appraisal principles. This evidence establishes that the subject property's assessed just value exceeds the indicated market-supported range and therefore does not represent just value as of January 1, 2025. Accordingly, pursuant to §194.301(2)(b), Florida Statutes, and Rule 12D-9.027, Florida Administrative Code, the special magistrate concludes that the assessment should be revised. Based upon the weight of the evidence, the special magistrate recommends that the 2025 just value of the subject property be revised to $320,875, which is supported by the competent, substantial evidence in the hearing record and complies with the statutory requirements governing just valuation.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-311**	Parcel ID	**R32 323 17 5182 1837 0170**
Petitioner name The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	**RYAN, INC.**	Property address	**5238 WOODRIDGE LANE SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$251,084**	**$251,084**	**$251,084**
2. Assessed or classified use value, * if applicable	**$235,236**	**$235,236**	**$235,236**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$235,236**	**$235,236**	**$235,236**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**FEB 6, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Natasha Elliott with Ryan, Inc. appeared telephonically on behalf of PROGRESS RESIDENTIAL BORROWER 7 LLC on January 27, 2026 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 22 presented by the petitioner on this hearing date. The specific case numbers are 25-297 through 25-318, inclusive. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32 323 17 5182 1837 0170. This property is described as a single-family residence with a two-car garage and no pool. The subject property is located at 5238 Woodridge Lane, Spring Hill, Hernando County, Florida. The property consists of 2,133 square feet of adjusted building area with 1,913 square feet of heated building area on an 8,295-square-foot residential lot. The improvements were constructed in 2005. Based on an inspection of the property on September 24, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $251,084, with an assessed value of $235,236 and a taxable value of $235,236. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $244,306. This request is supported by sales comparison.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (16 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (9 pages) - Petition, cover page, summary of evidence, sales adjustment grid, adjustment formulas, aerial photograph of subject, street map, location map showing subject and sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value sourced by property record cards:

PA Sale 1: 12374 Corrine Ave reflects a heated building area of 1,849 square feet with a 2005 year built. The sale date is January 2024. The sale price is $284,000.

PA Sale 2: 5455 Abagail Dr reflects a heated building area of 1,896 square feet with a 2006 year built. The sale date is March 2024. The sale price is $320,000.

PA Sale 3: This sale involves a confidential property with no disclosure of location, maps, or photographs. Due to the absence of identifying information, the sale cannot be verified or meaningfully analyzed and is not considered reliable market evidence for purposes of a tax appeal hearing.

In considering these sales, the property appraiser has compared them based on per adjusted square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. The sales were selected based on similar location, age, size and utility. The property appraiser's approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the Value Adjustment Board. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not follow with generally accepted appraisal practices.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a waterfront site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same neighborhood as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed. There does not appear to be any discrepancy in heated building area between the parties; however, as discussed, making comparisons based on adjusted building areas after deducting extra features is inconsistent with market standards.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of just value.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. The property appraiser confirmed that a personal exterior inspection of this property

has been made for the purpose of determining extra features and the condition of the property. It appears that the property appraiser has appropriately considered this condition.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this criterion in the analysis of the property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 9%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not establish adequate support specific to the subject property for this assessment review.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011, specifically (1), (4) and (8); and therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of the Statute.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

PET Sale 1: 13053 Spencer Ct reflects a building size of 1,555 square feet with a 2005 year built, on an 11,526 square foot site with no pool. The sale date is May 2024. The Total Indicated/Adjusted Sale Price is $241,025, or $155.00 per square foot.

PET Sale 2: 12374 Corrine Ave reflects a building size of 1,849 square feet with a 2005 year built, on a 9,194 square foot site with no pool. The sale date is July 2024. The Total Indicated/Adjusted Sale Price is $243,400, or $131.64 per square foot.

PET Sale 3: 13317 Mandalay Pl reflects a building size of 2,022 square feet with a 2007 year built, on a 7,379 square foot site with no pool. The sale date is August 2024. The Total Indicated/Adjusted Sale Price is $246,250, or $121.79 per square foot.

PET Sale 4: 4344 Birchfield Loop reflects a building size of 2,012 square feet with a 2006 year built, on a 7,624 square foot site with no pool. The sale date is August 2024. The Total Indicated/Adjusted Sale Price is $245,500, or $122.02 per square foot.

PET Sale 5: 13026 Lawrence St reflects a building size of 1,598 square feet with a 1989 year built, on an 11,734 square foot site with no pool. The sale date is September 2024. The Total Indicated/Adjusted Sale Price is $245,500, or $153.32 per square foot. This adjusted sale price does not support a reduction in assessment.

PET Sale 6: 12144 Landfair St reflects a building size of 2,108 square feet with a 2003 year built, on a 10,000 square foot site with no pool. The

sale date is August 2024. The Total Indicated/Adjusted Sale Price is $244,665, or $116.06 per square foot.

The final adjusted sale prices range from $241,025 to $246,250, with a mean of $244,391. PET Sale 1, 2, and 5 have a Total Indicated/Adjusted Sale Price per square foot greater than the PSF Just Value. The petitioner compares these sales based on total price. The petitioner has presented sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. Price adjustments were made to account for differences between the sales and the subject property including a 15% adjustment for cost of sale. The petitioner has presented no rebuttal as to the property appraiser's appraisal methods or chosen sales and has not identified a specific methodological error, factual inaccuracy, or inconsistency in the property appraiser's analysis. The petitioner's analysis is based on unsupported adjustments, many of which are calculated using the assessed values of the sales. The petitioner has not visited the subject or any of the sales and has not appropriately compared condition. The per-square-foot just value is supported by one or more of the petitioner's adjusted per-square foot sale prices.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs. Cost is rarely used to value this market sector.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is also rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made specific deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Merely presenting an alternative analysis is not sufficient to warrant a change in assessment. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, the hearing record does contain competent, substantial evidence of just value that complies with the eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. The unadjusted sale prices for the sales contained in the hearing record range from $226,500 to $320,000. These sales were identified by both the property appraiser and the petitioner as the most comparable to the subject property. However, because the petitioner's adjustments are not supported by market evidence, they are afforded little weight. Applying a fifteen percent cost-of-sale adjustment results in an indicated value range of $192,525 to $272,000. Because the subject's just value does not exceed this adjusted range, the evidence in the hearing record indicates that the assessment is not overstated. Accordingly, the special magistrate recommends no change in the just value established by the property appraiser.

Conclusions of Law

Pursuant to §194.301(1), Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the property appraiser proves by a preponderance of the evidence that the assessment was arrived at in compliance with §193.011, Florida Statutes, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The applicable standard of proof in this administrative review is a preponderance of the evidence. Based upon the evidence presented and admitted at the hearing, the special magistrate concludes that the property appraiser did not establish the presumption of correctness. The evidence relied upon by the property appraiser did not sufficiently demonstrate that all applicable statutory criteria were properly considered in a manner consistent with generally accepted appraisal practices for an individual assessment review. Pursuant to §194.301(2)(b), Florida Statutes, when the presumption of correctness is not established, the value adjustment board or special magistrate is required to determine the assessment if there is competent, substantial evidence of just value in the hearing record which cumulatively satisfies the criteria set forth in §193.011, Florida Statutes, and professionally accepted appraisal practices. The special magistrate is not required to adopt the specific value advocated by either party and may establish or affirm a value supported by the competent, substantial evidence in the record. The special magistrate concludes that the hearing record contains competent, substantial evidence of just value. The market evidence presented and admitted at the hearing, when considered in its entirety and in light of the statutory valuation criteria, supports the conclusion that the just value determined by the property appraiser is supported by the evidence and is not shown to be excessive, insufficient, or otherwise incorrect by a preponderance of the evidence. Accordingly, pursuant to §194.301, Florida Statutes, and the applicable provisions of Rule Chapter 12D-9, Florida Administrative Code, the special magistrate recommends that the value adjustment board take no action to change the just value determined by the property appraiser.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-312**	Parcel ID	**R32 323 17 5200 1260 0090**
Petitioner name The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	**RYAN, INC.**	Property address	**13114 SCOTTVILLE STREET** **SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$301,873**	**$301,873**	**$301,873**
2. Assessed or classified use value, * if applicable	**$301,873**	**$301,873**	**$301,873**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$301,873**	**$301,873**	**$301,873**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print Name	Date
Robert C. Hicks	**ROBERT C. HICKS**	**FEB 6, 2026**
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Natasha Elliott with Ryan, Inc. appeared telephonically on behalf of PROGRESS RESIDENTIAL BORROWER 23 LLC on January 27, 2026 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 22 presented by the petitioner on this hearing date. The specific case numbers are 25-297 through 25-318, inclusive. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32 323 17 5200 1260 0090. This property is described as a single-family residence with a two-car garage and no pool. The subject property is located at 13114 Scottville Street, Spring Hill, Hernando County, Florida. The property consists of 2,136 square feet of adjusted building area with 1,831 square feet of heated living area on a 24,922-square-foot residential lot. The improvements were constructed in 2005. Based on an inspection of the property on September 24, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $301,873, with an assessed value of $301,873 and a taxable value of $301,873. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $286,591. This request is supported by sales comparison.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (16 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (9 pages) - Petition, cover page, summary of evidence, sales adjustment grid, adjustment formulas, aerial photograph of subject, street map, location map showing subject and sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value sourced by property record cards:

PA Sale 1 is located at 12209 Tallwood Street and contains 1,702 square feet of heated building area (base). The residence was constructed in 1992. The property sold in March 2024 for a sale price of $340,000.

PA Sale 2 is located at 13059 Siam Drive and contains 2,027 square feet of heated building area (base). The residence was constructed in 2002. The property sold in September 2024 for a sale price of $330,000.

PA Sale 3 is located at 12144 Landfair Street and contains 2,108 square feet of heated building area (base). The residence was constructed in 2003. The property sold in August 2024 for a sale price of $314,900.

In considering these sales, the property appraiser has compared them based on per adjusted square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. The sales were selected based on similar location, age, size and utility. The property appraiser's approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the Value Adjustment Board. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not follow with generally accepted appraisal practices.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a waterfront site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same neighborhood as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed. There does not appear to be any discrepancy in heated building area between the parties; however, as discussed, making comparisons based on adjusted building areas after deducting extra features is inconsistent with market standards.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of just value.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. The property appraiser confirmed that a personal exterior inspection of this property has been made for the purpose of determining extra features and the condition of the property. It appears that the property appraiser has

appropriately considered this condition.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this criterion in the analysis of the property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 9%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not establish adequate support specific to the subject property for this assessment review.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011, specifically (1), (4) and (8); and therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of the Statute.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

PET Sale 1 consists of the property located at 13170 Santee Street with a building size of 1,724 square feet, constructed in 1988, and situated on a land area of 17,470 square feet. The property does not have a pool. The sale occurred in February 2024. The Total Indicated/Adjusted Sale Price is $310,750, which equates to $180.25 per square foot. This adjusted sale price does not support a reduction in assessment.

PET Sale 2 consists of the property located at 6119 Belkton Avenue with a building size of 1,614 square feet, constructed in 2003, and situated on a land area of 16,178 square feet. The property does not have a pool. The sale occurred in November 2024. The Total Indicated/Adjusted Sale Price is $269,000, which equates to $166.67 per square foot.

PET Sale 3 consists of the property located at 12285 Shafton Road with a building size of 1,838 square feet, constructed in 2005, and situated on a land area of 13,219 square feet. The property does not have a pool. The sale occurred in August 2024. The Total Indicated/Adjusted Sale Price is $298,150, which equates to $162.21 per square foot.

PET Sale 4 consists of the property located at 12209 Tallwood Street with a building size of 1,702 square feet, constructed in 1992, and situated on a land area of 16,779 square feet. The property does not have a pool. The sale occurred in March 2024. The Total Indicated/Adjusted Sale Price is $288,000, which equates to $169.21 per square foot.

PET Sale 5 consists of the property located at 12154 Rockford Street with a building size of 1,708 square feet, constructed in 2002, and situated on a land area of 10,922 square feet. The property does not have a pool. The sale occurred in July 2024. The Total Indicated/Adjusted Sale Price

is $254,400, which equates to $148.95 per square foot.

PET Sale 6 consists of the property located at 13242 Pendleton Street with a building size of 1,581 square feet, constructed in 1989, and situated on a land area of 16,779 square feet. The property does not have a pool. The sale occurred in November 2024. The Total Indicated/Adjusted Sale Price is $299,250, which equates to $189.28 per square foot.

The final adjusted sale prices range from $254,400 to $310,750, with a mean adjusted sale price of approximately $286,592. Sales 1, 2, 4 and 6 have Total Indicated/Adjusted Sale Price per square foot values that exceed the per square foot just value. The petitioner compares these sales based on total price. The petitioner has presented sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. Price adjustments were made to account for differences between the sales and the subject property including a 15% adjustment for cost of sale. The petitioner has presented no rebuttal as to the property appraiser's appraisal methods or chosen sales and has not identified a specific methodological error, factual inaccuracy, or inconsistency in the property appraiser's analysis. The petitioner's analysis is based on unsupported adjustments, many of which are calculated using the assessed values of the sales. The petitioner has not visited the subject or any of the sales and has not appropriately compared condition. The property appraiser's just value falls within the range of adjusted sale prices presented by the petitioner and the per-square-foot just value is supported by most of the petitioner's adjusted per-square foot sale prices.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs. Cost is rarely used to value this market sector.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is also rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made specific deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Merely presenting an alternative analysis is not sufficient to warrant a change in assessment. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, the hearing record does contain competent, substantial evidence of just value that complies with the eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. The unadjusted sale prices for the sales contained in the hearing record range from $300,000 to $389,000. These sales were identified by both the property appraiser and the petitioner as the most comparable to the subject property. However, because the petitioner's adjustments are not supported by market evidence, they are afforded little weight. Applying a fifteen percent cost-of-sale adjustment results in an indicated value range of $255,000 to $330,650. Because the subject's just value does not exceed this adjusted range, the evidence in the hearing record indicates that the assessment is not overstated. Accordingly, the special magistrate recommends no change in the just value established by the property appraiser.

Conclusions of Law

Pursuant to §194.301(1), Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the property appraiser proves by a preponderance of the evidence that the assessment was arrived at in compliance with §193.011, Florida Statutes, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The applicable standard of proof in this administrative review is a preponderance of the evidence. Based upon the evidence presented and admitted at the hearing, the special magistrate concludes that the property appraiser did not establish the presumption of correctness. The evidence relied upon by the property appraiser did not sufficiently demonstrate that all applicable statutory criteria were properly considered in a manner consistent with generally accepted appraisal practices for an individual assessment review. Pursuant to §194.301(2)(b), Florida Statutes, when the presumption of correctness is not established, the value adjustment board or special magistrate is required to determine the assessment if there is competent, substantial evidence of just value in the hearing record which cumulatively satisfies the criteria set forth in §193.011, Florida Statutes, and professionally accepted appraisal practices. The special magistrate is not required to adopt the specific value advocated by either party and may establish or affirm a value supported by the competent, substantial evidence in the record. The special magistrate concludes that the hearing record contains competent, substantial evidence of just value. The market evidence presented and admitted at the hearing, when considered in its entirety and in light of the statutory valuation criteria, supports the conclusion that the just value determined by the property appraiser is supported by the evidence and is not shown to be excessive, insufficient, or otherwise incorrect by a preponderance of the evidence. Accordingly, pursuant to §194.301, Florida Statutes, and the applicable provisions of Rule Chapter 12D-9, Florida Administrative Code, the special magistrate recommends that the value adjustment board take no action to change the just value determined by the property appraiser.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-313**	Parcel ID	**R32 323 17 5250 1737 0260**
Petitioner name	**RYAN, INC.**	Property address	**3347 BAYSHORE COURT SPRING HILL, FLORIDA**
The petitioner is:	☐ taxpayer of record ☒ taxpayer's representative		
☐ other, explain:			

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$420,388**	**$420,388**	**$420,388**
2. Assessed or classified use value, * if applicable	**$393,718**	**$393,718**	**$393,718**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$393,718**	**$393,718**	**$393,718**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**FEB 6, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Natasha Elliott with Ryan, Inc. appeared telephonically on behalf of PROGRESS RESIDENTIAL BORROWER 20 LLC on January 27, 2026 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 22 presented by the petitioner on this hearing date. The specific case numbers are 25-297 through 25-318, inclusive. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32 323 17 5250 1737 0260. This property is described as a single-family residence with a three-car garage and no pool. The subject property is located at 3347 Bayshore Court, Spring Hill, Hernando County, Florida. The property consists of 2,721 square feet of adjusted building area with 2,203 square feet of heated building area on a 16,035-square-foot residential lot. The improvements were constructed in 2005. Based on an inspection of the property on April 21, 2023, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $420,388, with an assessed value of $393,718 and a taxable value of $393,718. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $365,291. This request is supported by sales comparison.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (17 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (9 pages) - Petition, cover page, summary of evidence, sales adjustment grid, adjustment formulas, aerial photograph of subject, street map, location map showing subject and sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value sourced by property record cards:

PA Sale 1: 2490 Dustin Cir reflects a heated building area of 1,986 square feet with a 2005 year built. The sale date is August 2024. The sale price is $415,000.

PA Sale 2: 5304 Lydia Ct reflects a heated building area of 2,163 square feet with a 2004 year built. The sale date is October 2024. The sale price is $500,000.

PA Sale 3: 2131 Arbuckle Rd reflects a heated building area of 2,032 square feet with a 1989 year built. The sale date is July 2024. The sale price is $670,614.

In considering these sales, the property appraiser has compared them based on per adjusted square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. The sales were selected based on similar location, age, size and utility. The property appraiser's approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the Value Adjustment Board. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not follow with generally accepted appraisal practices.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a waterfront site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same neighborhood as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed. There does not appear to be any discrepancy in heated building area between the parties; however, as discussed, making comparisons based on adjusted building areas after deducting extra features is inconsistent with market standards.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of just value.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. The property appraiser confirmed that a personal exterior inspection of this property has been made for the purpose of determining extra features and the condition of the property. It appears that the property appraiser has

appropriately considered this condition.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this criterion in the analysis of the property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 32%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not establish adequate support specific to the subject property for this assessment review.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011, specifically (1), (4) and (8); and therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of the Statute.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

PET Sale 1: 3037 Bayshore Dr reflects a building size of 2,109 square feet with a 1987 year built, on a 15,000 square foot site with no pool. The sale date is 2024-09. The Total Indicated/Adjusted Sale Price is $334,575, or $158.64 per square foot.

PET Sale 2: 2629 Waterfall Dr reflects a building size of 1,854 square feet with a 1997 year built, on a 15,163 square foot site with no pool. The sale date is 2025-01. The Total Indicated/Adjusted Sale Price is $396,050, or $213.62 per square foot.

PET Sale 3: 2467 Sunrise Ct reflects a building size of 1,783 square feet with a 1992 year built, on a 22,444 square foot site with no pool. The sale date is 2024-03. The Total Indicated/Adjusted Sale Price is $317,750, or $178.21 per square foot. During rebuttal the property appraiser described this as a lower quality home.

PET Sale 4: 9283 Angora St reflects a building size of 2,183 square feet with a 1987 year built, on a 22,653 square foot site with no pool. The sale date is 2024-07. The Total Indicated/Adjusted Sale Price is $407,000, or $186.44 per square foot.

PET Sale 5: 9215 Angora St reflects a building size of 2,269 square feet with a 1987 year built, on a 21,961 square foot site with no pool. The sale date is 2024-01. The Total Indicated/Adjusted Sale Price is $339,250, or $149.52 per square foot.

PET Sale 6: 2307 Honeydew Dr reflects a building size of 2,140 square feet with a 2002 year built, on a 21,684 square foot site with no pool. The sale date is 2025-01. The Total Indicated/Adjusted Sale Price is $397,125, or $185.57 per square foot.

The final adjusted sale prices range from $317,750 to $407,000, with a mean of $365,292. PET Sale 2 has a Total Indicated/Adjusted Sale Price per square foot greater than the PSF Just Value. The petitioner compares these sales based on total price. The petitioner has presented sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. Price adjustments were made to account for differences between the sales and the subject property including a 15% adjustment for cost of sale. The petitioner has presented no rebuttal as to the property appraiser's appraisal methods or chosen sales and has not identified a specific methodological error, factual inaccuracy, or inconsistency in the property appraiser's analysis. The petitioner's analysis is based on unsupported adjustments, many of which are calculated using the assessed values of the sales. The petitioner has not visited the subject or any of the sales and has not appropriately compared condition. The per-square-foot just value is supported by one or more of the petitioner's adjusted per-square foot sale prices.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs. Cost is rarely used to value this market sector.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is also rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made specific deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Merely presenting an alternative analysis is not sufficient to warrant a change in assessment. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, the hearing record does contain competent, substantial evidence of just value that complies with the eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. The unadjusted sale prices for the sales contained in the hearing record range from $245,000 to $670,614. These sales were identified by both the property appraiser and the petitioner as the most comparable to the subject property. However, because the petitioner's adjustments are not supported by market evidence, they are afforded little weight. Applying a fifteen percent cost-of-sale adjustment results in an indicated value range of $208,250 to $570,022. Because the subject's just value does not exceed this adjusted range, the evidence in the hearing record indicates that the assessment is not overstated. Accordingly, the special magistrate recommends no change in the just value established by the property appraiser.

Conclusions of Law

Pursuant to §194.301(1), Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the property appraiser proves by a preponderance of the evidence that the assessment was arrived at in compliance with §193.011, Florida Statutes, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The applicable standard of proof in this administrative review is a preponderance of the evidence. Based upon the evidence presented and admitted at the hearing, the special magistrate concludes that the property appraiser did not establish the presumption of correctness. The evidence relied upon by the property appraiser did not sufficiently demonstrate that all applicable statutory criteria were properly considered in a manner consistent with generally accepted appraisal practices for an individual assessment review. Pursuant to §194.301(2)(b), Florida Statutes, when the presumption of correctness is not established, the value adjustment board or special magistrate is required to determine the assessment if there is competent, substantial evidence of just value in the hearing record which cumulatively satisfies the criteria set forth in §193.011, Florida Statutes, and professionally accepted appraisal practices. The special magistrate is not required to adopt the specific value advocated by either party and may establish or affirm a value supported by the competent, substantial evidence in the record. The special magistrate concludes that the hearing record contains competent, substantial evidence of just value. The market evidence presented and admitted at the hearing, when considered in its entirety and in light of the statutory valuation criteria, supports the conclusion that the just value determined by the property appraiser is supported by the evidence and is not shown to be excessive, insufficient, or otherwise incorrect by a preponderance of the evidence. Accordingly, pursuant to §194.301, Florida Statutes, and the applicable provisions of Rule Chapter 12D-9, Florida Administrative Code, the special magistrate recommends that the value adjustment board take no action to change the just value determined by the property appraiser.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-314**	Parcel ID	**R32 323 17 5260 1758 0200**
Petitioner name The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	**RYAN, INC.**	Property address	**8343 NATOMA STREET** **SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$288,624**	**$288,624**	**$288,624**
2. Assessed or classified use value, * if applicable	**$252,068**	**$252,068**	**$252,068**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$252,068**	**$252,068**	**$252,068**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**FEB 6, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Natasha Elliott with Ryan, Inc. appeared telephonically on behalf of TRUE NORTH PROPERTY OWNER B LLC on January 27, 2026 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 22 presented by the petitioner on this hearing date. The specific case numbers are 25-297 through 25-318, inclusive. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32 323 17 5260 1758 0200. This property is described as a single-family residence with a two-car garage and no pool. The subject property is located at 8343 Natoma Street, Spring Hill, Hernando County, Florida. The property consists of 2,155 square feet of adjusted building area with 1,822 square feet of heated building area on a 13,900-square-foot residential lot. The improvements were constructed in 2006. Based on an inspection of the property on September 25, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $288,624, with an assessed value of $252,068 and a taxable value of $252,068. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $287,777. This request is supported by sales comparison.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (17 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (9 pages) - Petition, cover page, summary of evidence, sales adjustment grid, adjustment formulas, aerial photograph of subject, street map, location map showing subject and sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value sourced by property record cards:

PA Sale 1: 5298 Mosquero Rd reflects a heated building area of 1,552 square feet with a 2006 year built. The sale date is March 2024. The sale price is $340,000.

PA Sale 2: 14127 Redwood St reflects a heated building area of 1,958 square feet with a 2005 year built. The sale date is June 2024. The sale price is $355,000.

PA Sale 3: 2649 Waterfall Dr reflects a heated building area of 1,639 square feet with a 1999 year built. The sale date is November 2024. The sale price is $377,000.

In considering these sales, the property appraiser has compared them based on per adjusted square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. The sales were selected based on similar location, age, size and utility. The property appraiser's approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the Value Adjustment Board. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not follow with generally accepted appraisal practices.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a waterfront site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same neighborhood as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed. There does not appear to be any discrepancy in heated building area between the parties; however, as discussed, making comparisons based on adjusted building areas after deducting extra features is inconsistent with market standards.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of just value.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. The property appraiser confirmed that a personal exterior inspection of this property has been made for the purpose of determining extra features and the condition of the property. It appears that the property appraiser has

appropriately considered this condition.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this criterion in the analysis of the property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 12%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not establish adequate support specific to the subject property for this assessment review.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011, specifically (1), (4) and (8); and therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of the Statute.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

PET Sale 1: 8438 Day St reflects a building size of 1,460 square feet with a 1995 year built, on a 15,707 square foot site with no pool. The sale date is October 2024. The Total Indicated/Adjusted Sale Price is $286,750, or $196.40 per square foot. This adjusted sale price does not support a reduction in assessment.

PET Sale 2: 4385 Bayridge Ct reflects a building size of 2,702 square feet with a 1987 year built, on a 15,000 square foot site with no pool. The sale date is January 2025. The Total Indicated/Adjusted Sale Price is $335,750, or $173.78 per square foot. This adjusted sale price does not support a reduction in assessment.

PET Sale 3: 8320 Nevada St reflects a building size of 1,933 square feet with a 2002 year built, on a 10,000 square foot site with no pool. The sale date is May 2024. The Total Indicated/Adjusted Sale Price is $259,750, or $134.38 per square foot.

PET Sale 4: 4171 Bayridge Ct reflects a building size of 2,066 square feet with a 2006 year built, on a 10,000 square foot site with no pool. The sale date is July 2024. The Total Indicated/Adjusted Sale Price is $284,415, or $181.04 per square foot. This adjusted sale price does not support a reduction in assessment.

PET Sale 5: 8467 Beach Rd reflects a building size of 1,571 square feet with a 2006 year built, on a 10,000 square foot site with no pool. The sale date is July 2024. The Total Indicated/Adjusted Sale Price is $285,250, or $131.33 per square foot.

PET Sale 6: 5288 Mosquero Rd reflects a building size of 1,964 square feet with a 2005 year built, on a 17,306 square foot site with no pool. The sale date is January 2025. The Total Indicated/Adjusted Sale Price is $274,750, or $139.89 per square foot.

The final adjusted sale prices range from $259,750 to $335,750, with a mean of $287,778. PET Sale 1, PET Sale 2, and PET Sale 4 have Total Indicated/Adjusted Sale Price per square foot greater than the PSF Just Value. The petitioner compares these sales based on total price. The petitioner has presented sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. Price adjustments were made to account for differences between the sales and the subject property including a 15% adjustment for cost of sale. The petitioner has presented no rebuttal as to the property appraiser's appraisal methods or chosen sales and has not identified a specific methodological error, factual inaccuracy, or inconsistency in the property appraiser's analysis. The petitioner's analysis is based on unsupported adjustments, many of which are calculated using the assessed values of the sales. The petitioner has not visited the subject or any of the sales and has not appropriately compared condition. The property appraiser's just value is within the range of adjusted sale prices presented by the petitioner and the per-square-foot just value is supported by one or more of the petitioner's adjusted per-square foot sale prices.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs. Cost is rarely used to value this market sector.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is also rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made specific deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Merely presenting an alternative analysis is not sufficient to warrant a change in assessment. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, the hearing record does contain competent, substantial evidence of just value that complies with the eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. The unadjusted sale prices for the sales contained in the hearing record range from $275,000 to $425,000. These sales were identified by both the property appraiser and the petitioner as the most comparable to the subject property. However, because the petitioner's adjustments are not supported by market evidence, they are afforded little weight. Applying a fifteen percent cost-of-sale adjustment results in an indicated value range of $233,750 to $361,250. Because the subject's just value does not exceed this adjusted range, the evidence in the hearing record indicates that the assessment is not overstated. Accordingly, the special magistrate recommends no change in the just value established by the property appraiser.

Conclusions of Law

Pursuant to §194.301(1), Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the property appraiser proves by a preponderance of the evidence that the assessment was arrived at in compliance with §193.011, Florida Statutes, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The applicable standard of proof in this administrative review is a preponderance of the evidence. Based upon the evidence presented and admitted at the hearing, the special magistrate concludes that the property appraiser did not establish the presumption of correctness. The evidence relied upon by the property appraiser did not sufficiently demonstrate that all applicable statutory criteria were properly considered in a manner consistent with generally accepted appraisal practices for an individual assessment review. Pursuant to §194.301(2)(b), Florida Statutes, when the presumption of correctness is not established, the value adjustment board or special magistrate is required to determine the assessment if there is competent, substantial evidence of just value in the hearing record which cumulatively satisfies the criteria set forth in §193.011, Florida Statutes, and professionally accepted appraisal practices. The special magistrate is not required to adopt the specific value advocated by either party and may establish or affirm a value supported by the competent, substantial evidence in the record. The special magistrate concludes that the hearing record contains competent, substantial evidence of just value. The market evidence presented and admitted at the hearing, when considered in its entirety and in light of the statutory valuation criteria, supports the conclusion that the just value determined by the property appraiser is supported by the evidence and is not shown to be excessive, insufficient, or otherwise incorrect by a preponderance of the evidence. Accordingly, pursuant to §194.301, Florida Statutes, and the applicable provisions of Rule Chapter 12D-9, Florida Administrative Code, the special magistrate recommends that the value adjustment board take no action to change the just value determined by the property appraiser.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-315**	Parcel ID	**R34 122 20 0441 0050 0200**
Petitioner name The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	**RYAN, INC.**	Property address	**26493 ANTHONY AVENUE BROOKSVILLE, FLORIDA**

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$219,732**	**$219,732**	**$210,375**
2. Assessed or classified use value, * if applicable	**$218,286**	**$218,286**	**$210,375**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$218,286**	**$218,286**	**$210,375**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**FEB 25, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Natasha Elliott with Ryan, Inc. appeared telephonically on behalf of PROGRESS RESIDENTIAL BORROWER 24 LLC on January 27, 2026 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 22 presented by the petitioner on this hearing date. The specific case numbers are 25-297 through 25-318, inclusive. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R34 122 20 0441 0050 0200. This property is described as a single-family residence with a one-car garage and no pool. The subject property is located at 26493 Anthony Avenue, Brooksville, Hernando County, Florida. The property consists of 1,187 square feet of adjusted building area with 1,044 square feet of heated living area on a 7,600-square-foot residential lot. The improvements were constructed in 2018. Based on an inspection of the property on September 22, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $219,732, with an assessed value of $218,286 and a taxable value of $218,286. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $185,908. This request is supported by sales comparison.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (15 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (9 pages) - Petition, cover page, summary of evidence, sales adjustment grid, adjustment formulas, aerial photograph of subject, street map, location map showing subject and sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value sourced by property record cards:

PA Sale 1 is located at 26477 Anthony Avenue and contains 1,044 square feet of heated building area (base). The residence was constructed in 2018. The property sold in August 2024 for a sale price of $247,500, which reflects a sale price of $237.05 per square foot.

PA Sale 2 is located at 26370 Mc Allister Street and contains 1,000 square feet of heated building area (base). The residence was constructed in 2019. The property sold in March 2024 for a sale price of $234,000, which reflects a sale price of $234.00 per square foot.

PA Sale 3 is located at 6421 Frank Court and contains 1,000 square feet of heated building area (base). The residence was constructed in 2018. The property sold in April 2024 for a sale price of $234,900, which reflects a sale price of $234.90 per square foot.

In considering these sales, the property appraiser has compared them based on per adjusted square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. The sales were selected based on similar location, age, size and utility. The property appraiser's approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the Value Adjustment Board. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not follow with generally accepted appraisal practices.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a waterfront site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same neighborhood as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed. There does not appear to be any discrepancy in heated building area between the parties; however, as discussed, making comparisons based on adjusted building areas after deducting extra features is inconsistent with market standards.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of just value.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. The property appraiser confirmed that a personal exterior inspection of this property has been made for the purpose of determining extra features and the condition of the property. It appears that the property appraiser has

appropriately considered this condition.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this criterion in the analysis of the property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 16%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not establish adequate support specific to the subject property for this assessment review.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011, specifically (1), (4) and (8); and therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of the Statute.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

PET Sale 1 consists of the property located at 26477 Anthony Avenue with a building size of 1,044 square feet, constructed in 2018, and situated on a land area of 7,600 square feet. The property does not have a pool. The sale occurred in August 2024. The Total Indicated/Adjusted Sale Price is $210,375, which equates to $201.51 per square foot.

PET Sale 2 consists of the property located at 6429 Frank Court with a building size of 1,000 square feet, constructed in 2019, and situated on a land area of 6,044 square feet. The property does not have a pool. The sale occurred in November 2024. The Total Indicated/Adjusted Sale Price is $162,500, which equates to $162.50 per square foot.

PET Sale 3 consists of the property located at 6421 Frank Court with a building size of 1,000 square feet, constructed in 2018, and situated on a land area of 6,206 square feet. The property does not have a pool. The sale occurred in April 2024. The Total Indicated/Adjusted Sale Price is $183,165, which equates to $183.17 per square foot.

PET Sale 4 consists of the property located at 26370 Mc Allister Street with a building size of 1,000 square feet, constructed in 2019, and situated on a land area of 6,270 square feet. The property does not have a pool. The sale occurred in March 2024. The Total Indicated/Adjusted Sale Price is $182,400, which equates to $182.40 per square foot.

PET Sale 5 consists of the property located at 27241 Roper Road with a building size of 1,144 square feet, constructed in 1982, and situated on a land area of 10,986 square feet. The property does not have a pool. The sale occurred in October 2024. The Total Indicated/Adjusted Sale Price

is $191,100, which equates to $167.05 per square foot.

The final adjusted sale prices range from $162,500 to $210,375, with a mean adjusted sale price of $185,908. The petitioner compares these sales based on total price. The petitioner has presented sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. Price adjustments were made to account for differences between the sales and the subject property including a 15% adjustment for cost of sale. The petitioner has presented no rebuttal as to the property appraiser's appraisal methods or chosen sales and has not identified a specific methodological error, factual inaccuracy, or inconsistency in the property appraiser's analysis. The petitioner's analysis is based on unsupported adjustments, many of which are calculated using the assessed values of the sales. The petitioner has not visited the subject or any of the sales and has not appropriately compared condition.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs. Cost is rarely used to value this market sector.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is also rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made specific deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Merely presenting an alternative analysis is not sufficient to warrant a change in assessment. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, the hearing record does contain competent, substantial evidence of just value that complies with the eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. The unadjusted sale prices for the sales contained in the hearing record range from $210,000 to $247,500. These sales were identified by both the property appraiser and the petitioner as the most comparable to the subject property. However, because the petitioner's adjustments are not supported by market evidence, they are afforded little weight. Applying a fifteen percent cost-of-sale adjustment results in an indicated value range of $178,500 to $210,375. Because the subject's just value exceeds this adjusted range, the evidence in the hearing record indicates that the assessment is overstated. Accordingly, the special magistrate recommends that the just value be revised to $210,375.

Conclusions of Law

Pursuant to §194.301(1), Florida Statutes, in an administrative action in which a taxpayer challenges an ad valorem tax assessment, the property appraiser's assessment is presumed correct if the property appraiser proves by a preponderance of the evidence that the assessment was arrived at in compliance with §193.011, Florida Statutes, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The burden of proof rests initially with the property appraiser to establish this presumption of correctness. Based upon the competent, substantial evidence presented at the hearing, the special magistrate concludes that the property appraiser did not establish the presumption of correctness. Specifically, the sales analysis relied upon by the property appraiser did not demonstrate compliance with generally accepted appraisal practices as applied in an individual assessment review, particularly with respect to the consideration of present cash value, the comparison of property size using market-recognized metrics, and the application of cost-of-sale considerations under §193.011(1), (4), and (8), Florida Statutes. Pursuant to §194.301(2), Florida Statutes, when the presumption of correctness is not established, the value adjustment board or special magistrate is required to determine the assessment if there is competent, substantial evidence of just value in the record that cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. If such evidence exists, the special magistrate is authorized to establish a revised just value based upon that evidence and is not restricted to the specific value advocated by either party. The special magistrate concludes that the hearing record does contain competent, substantial evidence of just value. The evidence presented demonstrates a supported range of market values derived from comparable sales, adjusted for reasonable and customary costs of sale, consistent with §193.011(8), Florida Statutes, and professionally accepted appraisal principles. This evidence establishes that the subject property's assessed just value exceeds the indicated market-supported range and therefore does not represent just value as of January 1, 2025. Accordingly, pursuant to §194.301(2)(b), Florida Statutes, and Rule 12D-9.027, Florida Administrative Code, the special magistrate concludes that the assessment should be revised. Based upon the weight of the evidence, the special magistrate recommends that the 2025 just value of the subject property be revised to $210,375, which is supported by the competent, substantial evidence in the hearing record and complies with the statutory requirements governing just valuation.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-316**	Parcel ID	**R34 223 18 3749 0180 0470**
Petitioner name The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	**RYAN, INC.**	Property address	**469 ROCKROSE COURT SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$277,778**	**$277,778**	**$277,778**
2. Assessed or classified use value, * if applicable	**$249,630**	**$249,630**	**$249,630**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$249,630**	**$249,630**	**$249,630**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**FEB 6, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Natasha Elliott with Ryan, Inc. appeared telephonically on behalf of PROGRESS RESIDENTIAL BORROWER 14 LLC on January 27, 2026 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 22 presented by the petitioner on this hearing date. The specific case numbers are 25-297 through 25-318, inclusive. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R34 223 18 3749 0180 0470. This property is described as a single-family residence with a two-car garage and no pool. The subject property is located at 469 Rockrose Court, Spring Hill, Hernando County, Florida. The property consists of 2,140 square feet of adjusted building area with 1,817 square feet of heated building area on a 5,666-square-foot residential lot. The improvements were constructed in 2007. Based on an inspection of the property on September 22, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $277,778, with an assessed value of $249,630 and a taxable value of $249,630. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $263,441. This request is supported by sales comparison.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (16 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (9 pages) - Petition, cover page, summary of evidence, sales adjustment grid, adjustment formulas, aerial photograph of subject, street map, location map showing subject and sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value sourced by property record cards:

PA Sale 1: 211 Fairmont Dr reflects a heated building area of 1,871 square feet with a 2006 year built. The sale date is September 2024. The sale price is $310,000.

PA Sale 2: 624 Winthrop Dr reflects a heated building area of 1,830 square feet with a 2006 year built. The sale date is February 2024. The sale price is $329,000.

PA Sale 3: 14223 Saltby Pl reflects a heated building area of 1,846 square feet with a 2014 year built. The sale date is February 2024. The sale price is $368,000.

In considering these sales, the property appraiser has compared them based on per adjusted square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. The sales were selected based on similar location, age, size and utility. The property appraiser's approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the Value Adjustment Board. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not follow with generally accepted appraisal practices.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a waterfront site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same neighborhood as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed. There does not appear to be any discrepancy in heated building area between the parties; however, as discussed, making comparisons based on adjusted building areas after deducting extra features is inconsistent with market standards.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of just value.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. The property appraiser confirmed that a personal exterior inspection of this property has been made for the purpose of determining extra features and the condition of the property. It appears that the property appraiser has

appropriately considered this condition.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this criterion in the analysis of the property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 15%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not establish adequate support specific to the subject property for this assessment review.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011, specifically (1), (4) and (8); and therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of the Statute.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

PET Sale 1: 675 Winthrop Dr reflects a building size of 2,080 square feet with a 2007 year built, on a 5,500 square foot site with no pool. The sale date is January 2025. The Total Indicated/Adjusted Sale Price is $186,000, or $89.42 per square foot.

PET Sale 2: 698 Winthrop Dr reflects a building size of 1,529 square feet with a 2008 year built, on a 6,556 square foot site with no pool. The sale date is August 2024. The Total Indicated/Adjusted Sale Price is $275,500, or $180.18 per square foot. This adjusted sale price does not support a reduction in assessment.

PET Sale 3: 624 Winthrop Dr reflects a building size of 1,830 square feet with a 2006 year built, on a 6,000 square foot site with no pool. The sale date is February 2024. The Total Indicated/Adjusted Sale Price is $279,650, or $152.81 per square foot. This adjusted sale price does not support a reduction in assessment.

PET Sale 4: 453 Winthrop Dr reflects a building size of 2,006 square feet with a 2010 year built, on a 6,001 square foot site with no pool. The sale date is December 2024. The Total Indicated/Adjusted Sale Price is $287,250, or $186.77 per square foot. This adjusted sale price does not support a reduction in assessment.

PET Sale 5: 416 Winthrop Dr reflects a building size of 2,006 square feet with a 2010 year built, on a 6,141 square foot site with no pool. The sale date is March 2024. The Total Indicated/Adjusted Sale Price is $251,750, or $125.50 per square foot.

PET Sale 6: 408 Winthrop Dr reflects a building size of 1,538 square feet with a 2010 year built, on a 6,001 square foot site with no pool. The sale date is August 2024. The Total Indicated/Adjusted Sale Price is $300,500, or $195.38 per square foot. This adjusted sale price does not support a reduction in assessment.

The final adjusted sale prices range from $186,000 to $300,500, with a mean of $263,442. PET Sales 2, 3, 4 and 6 have Total Indicated/Adjusted Sale Price per square foot greater than the PSF Just Value. The petitioner compares these sales based on total price. The petitioner has presented sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. Price adjustments were made to account for differences between the sales and the subject property including a 15% adjustment for cost of sale. The petitioner has presented no rebuttal as to the property appraiser's appraisal methods or chosen sales and has not identified a specific methodological error, factual inaccuracy, or inconsistency in the property appraiser's analysis. The petitioner's analysis is based on unsupported adjustments, many of which are calculated using the assessed values of the sales. The petitioner has not visited the subject or any of the sales and has not appropriately compared condition. The property appraiser's just value is within the range of adjusted sale prices presented by the petitioner and the per-square-foot just value is supported by one or more of the petitioner's adjusted per-square foot sale prices.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs. Cost is rarely used to value this market sector.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is also rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made specific deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Merely presenting an alternative analysis is not sufficient to warrant a change in assessment. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, the hearing record does contain competent, substantial evidence of just value that complies with the eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. The unadjusted sale prices for the sales contained in the hearing record range from $250,000 to $368,000. These sales were identified by both the property appraiser and the petitioner as the most comparable to the subject property. However, because the petitioner's adjustments are not supported by market evidence, they are afforded little weight. Applying a fifteen percent cost-of-sale adjustment results in an indicated value range of $212,500 to $312,800. Because the subject's just value does not exceed this adjusted range, the evidence in the hearing record indicates that the assessment is not overstated. Accordingly, the special magistrate recommends no change in the just value established by the property appraiser.

Conclusions of Law

Pursuant to §194.301(1), Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the property appraiser proves by a preponderance of the evidence that the assessment was arrived at in compliance with §193.011, Florida Statutes, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The applicable standard of proof in this administrative review is a preponderance of the evidence. Based upon the evidence presented and admitted at the hearing, the special magistrate concludes that the property appraiser did not establish the presumption of correctness. The evidence relied upon by the property appraiser did not sufficiently demonstrate that all applicable statutory criteria were properly considered in a manner consistent with generally accepted appraisal practices for an individual assessment review. Pursuant to §194.301(2)(b), Florida Statutes, when the presumption of correctness is not established, the value adjustment board or special magistrate is required to determine the assessment if there is competent, substantial evidence of just value in the hearing record which cumulatively satisfies the criteria set forth in §193.011, Florida Statutes, and professionally accepted appraisal practices. The special magistrate is not required to adopt the specific value advocated by either party and may establish or affirm a value supported by the competent, substantial evidence in the record. The special magistrate concludes that the hearing record contains competent, substantial evidence of just value. The market evidence presented and admitted at the hearing, when considered in its entirety and in light of the statutory valuation criteria, supports the conclusion that the just value determined by the property appraiser is supported by the evidence and is not shown to be excessive, insufficient, or otherwise incorrect by a preponderance of the evidence. Accordingly, pursuant to §194.301, Florida Statutes, and the applicable provisions of Rule Chapter 12D-9, Florida Administrative Code, the special magistrate recommends that the value adjustment board take no action to change the just value determined by the property appraiser.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-317**	Parcel ID	**R34 223 18 3750 0010 0060**
Petitioner name The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	**RYAN, INC.**	Property address	**14388 FINSBURY DRIVE** **SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$389,023**	**$389,023**	**$389,023**
2. Assessed or classified use value, * if applicable	**$344,161**	**$344,161**	**$344,161**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$344,161**	**$344,161**	**$344,161**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**FEB 6, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Natasha Elliott with Ryan, Inc. appeared telephonically on behalf of PROGRESS RESIDENTIAL BORROWER 6 LLC on January 27, 2026 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 22 presented by the petitioner on this hearing date. The specific case numbers are 25-297 through 25-318, inclusive. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R34 223 18 3750 0010 0060. This property is described as a two-story single-family residence with a two-car garage and no pool. The subject property is located at 14388 Finsbury Drive, Spring Hill, Hernando County, Florida. The property consists of 3,077 square feet of adjusted building area with 2,852 square feet of heated building area on a 5,500-square-foot residential lot. The improvements were constructed in 2007. Based on an inspection of the property on September 22, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $389,023, with an assessed value of $344,161 and a taxable value of $344,161. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $339,838. This request is supported by sales comparison.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (15 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (9 pages) - Petition, cover page, summary of evidence, sales adjustment grid, adjustment formulas, aerial photograph of subject, street map, location map showing subject and sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value sourced by property record cards:

PA Sale 1: 14223 Finsbury Dr reflects a heated building area of 2,747 square feet with a 2016 year built. The sale date is May 2024. The sale price is $394,300.

PA Sale 2: 13380 Barkingside Pl reflects a heated building area of 2,543 square feet with a 2014 year built. The sale date is December 2024. The sale price is $435,000.

PA Sale 3: 763 Old Windsor Way reflects a heated building area of 2,865 square feet with a 2021 year built. The sale date is June 2024. The sale price is $516,300.

In considering these sales, the property appraiser has compared them based on per adjusted square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. The sales were selected based on similar location, age, size and utility. The property appraiser's approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the Value Adjustment Board. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not follow with generally accepted appraisal practices.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a waterfront site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same neighborhood as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed. There does not appear to be any discrepancy in heated building area between the parties; however, as discussed, making comparisons based on adjusted building areas after deducting extra features is inconsistent with market standards.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of just value.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. The property appraiser confirmed that a personal exterior inspection of this property has been made for the purpose of determining extra features and the condition of the property. It appears that the property appraiser has

appropriately considered this condition.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this criterion in the analysis of the property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 10%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not establish adequate support specific to the subject property for this assessment review.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011, specifically (1), (4) and (8); and therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of the Statute.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

PET Sale 1: 14223 Finsbury Dr reflects a building size of 3,496 square feet with a 2016 year built, on a 6,759 square foot site with no pool. The sale date is May 2024. The Total Indicated/Adjusted Sale Price is $318,655, or $116.00 per square foot.

PET Sale 2: 14222 Finsbury Dr reflects a building size of 2,677 square feet with a 2016 year built, on a 6,759 square foot site with no pool. The sale date is April 2024. The Total Indicated/Adjusted Sale Price is $325,500, or $121.55 per square foot.

PET Sale 3: 993 Nodding Shade Dr reflects a building size of 2,515 square feet with a 2006 year built, on a 5,600 square foot site with no pool. The sale date is September 2024. The Total Indicated/Adjusted Sale Price is $360,625, or $143.39 per square foot. This adjusted sale price does not support a reduction in assessment.

PET Sale 4: 898 Nodding Shade Dr reflects a building size of 3,208 square feet with a 2006 year built, on a 6,480 square foot site with no pool. The sale date is March 2024. The Total Indicated/Adjusted Sale Price is $353,000, or $140.36 per square foot. This adjusted sale price does not support a reduction in assessment.

PET Sale 5: 14321 Wake Robin Dr reflects a building size of 2,515 square feet with a 2006 year built, on a 5,929 square foot site with no pool. The sale date is April 2024. The Total Indicated/Adjusted Sale Price is $330,500, or $131.41 per square foot.

PET Sale 6: 1000 Nodding Shade Dr reflects a building size of 2,665 square feet with a 2006 year built, on a 5,500 square foot site with no pool.

The sale date is May 2024. The Total Indicated/Adjusted Sale Price is $350,750, or $131.61 per square foot. This adjusted sale price does not support a reduction in assessment.

The final adjusted sale prices range from $318,655 to $360,625, with a mean of $339,838. PET Sale 3, PET Sale 4, PET Sale 5 and PET Sale 6 have Total Indicated/Adjusted Sale Price per square foot greater than the PSF Just Value. The petitioner compares these sales based on total price. The petitioner has presented sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. Price adjustments were made to account for differences between the sales and the subject property including a 15% adjustment for cost of sale. The petitioner has presented no rebuttal as to the property appraiser's appraisal methods or chosen sales and has not identified a specific methodological error, factual inaccuracy, or inconsistency in the property appraiser's analysis. The petitioner's analysis is based on unsupported adjustments, many of which are calculated using the assessed values of the sales. The petitioner has not visited the subject or any of the sales and has not appropriately compared condition. The property appraiser's just value is within the range of adjusted sale prices presented by the petitioner and the per-square-foot just value is supported by one or more of the petitioner's adjusted per-square foot sale prices.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs. Cost is rarely used to value this market sector.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is also rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made specific deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Merely presenting an alternative analysis is not sufficient to warrant a change in assessment. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, the hearing record does contain competent, substantial evidence of just value that complies with the eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. The unadjusted sale prices for the sales contained in the hearing record range from $330,000 to $516,300. These sales were identified by both the property appraiser and the petitioner as the most comparable to the subject property. However, because the petitioner's adjustments are not supported by market evidence, they are afforded little weight. Applying a fifteen percent cost-of-sale adjustment results in an indicated value range of $280,500 to $438,855. Because the subject's just value does not exceed this adjusted range, the evidence in the hearing record indicates that the assessment is not overstated. Accordingly, the special magistrate recommends no change in the just value established by the property appraiser.

Conclusions of Law

Pursuant to §194.301(1), Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the property appraiser proves by a preponderance of the evidence that the assessment was arrived at in compliance with §193.011, Florida Statutes, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The applicable standard of proof in this administrative review is a preponderance of the evidence. Based upon the evidence presented and admitted at the hearing, the special magistrate concludes that the property appraiser did not establish the presumption of correctness. The evidence relied upon by the property appraiser did not sufficiently demonstrate that all applicable statutory criteria were properly considered in a manner consistent with generally accepted appraisal practices for an individual assessment review. Pursuant to §194.301(2)(b), Florida Statutes, when the presumption of correctness is not established, the value adjustment board or special magistrate is required to determine the assessment if there is competent, substantial evidence of just value in the hearing record which cumulatively satisfies the criteria set forth in §193.011, Florida Statutes, and professionally accepted appraisal practices. The special magistrate is not required to adopt the specific value advocated by either party and may establish or affirm a value supported by the competent, substantial evidence in the record. The special magistrate concludes that the hearing record contains competent, substantial evidence of just value. The market evidence presented and admitted at the hearing, when considered in its entirety and in light of the statutory valuation criteria, supports the conclusion that the just value determined by the property appraiser is supported by the evidence and is not shown to be excessive, insufficient, or otherwise incorrect by a preponderance of the evidence. Accordingly, pursuant to §194.301, Florida Statutes, and the applicable provisions of Rule Chapter 12D-9, Florida Administrative Code, the special magistrate recommends that the value adjustment board take no action to change the just value determined by the property appraiser.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**25-318**	Parcel ID	**R34 223 18 3750 0040 0020**
Petitioner name The petitioner is: ☐ taxpayer of record ☒ taxpayer's representative ☐ other, explain:	**RYAN, INC.**	Property address	**14471 FINSBURY DRIVE** **SPRING HILL, FLORIDA**

Decision Summary ☐ Denied your petition ☐ Granted your petition ☒ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$347,668**	**$347,668**	**$335,155**
2. Assessed or classified use value, * if applicable	**$297,878**	**$297,878**	**$297,878**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$297,878**	**$297,878**	**$297,878**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**FEB 6, 2026** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Natasha Elliott with Ryan, Inc. appeared telephonically on behalf of PROGRESS RESIDENTIAL BORROWER 14 LLC on January 27, 2026 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraisers Doug Mack, CFE, Residential Supervisor and Brandon Jimenez, CFE. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of 22 presented by the petitioner on this hearing date. The specific case numbers are 25-297 through 25-318, inclusive. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R34 223 18 3750 0040 0020. This property is described as a single-family residence with a two-car garage and no pool. The subject property is located at 14471 Finsbury Drive, Spring Hill, Hernando County, Florida. The property consists of 2,719 square feet of adjusted building area with 2,449 square feet of heated living area on a 5,500-square-foot residential lot. The improvements were constructed in 2015. Based on an inspection of the property on September 22, 2025, the property appraiser has determined that the building improvements are of typical construction quality and in average condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $347,668, with an assessed value of $297,878 and a taxable value of $297,878. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $322,385. This request is supported by sales comparison.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (15 pages) - Cover page, case synopsis, subject property record card with building sketch and photograph, sales analysis grid, comparable location map, analysis of sales data, property record card for each sale, list of structure area adjustments

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (10 pages) - Petition, cover page, summary of evidence, sales adjustment grid, adjustment formulas, aerial photograph of subject, street map, location map showing subject and sales

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through

comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value sourced by property record cards:

PA Sale 1 is located at 626 Argyll Drive and contains 2,264 square feet of heated building area (base). The residence was constructed in 2022. The property sold in October 2024 for a sale price of $353,000, which reflects a sale price of $155.92 per square foot.

PA Sale 2 is located at 435 Argyll Drive and contains 2,190 square feet of heated building area (base). The residence was constructed in 2022. The property sold in June 2024 for a sale price of $358,000, which reflects a sale price of $163.47 per square foot.

PA Sale 3 is located at 14248 Saltby Place and contains 2,186 square feet of heated building area (base). The residence was constructed in 2015. The property sold in May 2024 for a sale price of $380,000, which reflects a sale price of $173.83 per square foot.

In considering these sales, the property appraiser has compared them based on per adjusted square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. The sales were selected based on similar location, age, size and utility. The property appraiser's approach relies on feature value deductions and weighted "adjusted building area" calculations rather than paired-sales analysis or market-derived adjustments. Florida appraisal standards and case law (e.g., Valencia Center, Inc. v. Bystrom, 543 So. 2d 214 [Fla. 1989]) require that just value determinations be supported by market evidence showing how specific features or characteristics influence sale prices. Deducting fixed feature values from sale prices without verifying their market validity substitutes internal modeling for actual market behavior. While this may be useful for mass appraisal purposes, it does not provide the level of market support required in an individual value review before the Value Adjustment Board. A credible defense of just value in a hearing must demonstrate how specific comparable sales support the subject's assessed value through observable market adjustments. Reliance on internal modeling, without direct evidence of how the market reacts to property differences, fails to establish that the property appraiser's value represents the amount a willing buyer and seller would agree upon under normal conditions. Secondly, the "adjusted building area" metric has no direct market analogue. Buyers and appraisers typically compare residential properties based on heated living area (gross living area per ANSI or Fannie Mae standards). Introducing a proprietary or synthetic size measure distorts the relationship between price and size, undermining the comparability of sales. This means the model may show internal consistency but not external validity in the open market. It is the opinion of the special magistrate that this sales analysis does not follow with generally accepted appraisal practices.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for single-family residential use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a waterfront site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same neighborhood as the subject. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity beyond what is previously been discussed. There does not appear to be any discrepancy in heated building area between the parties; however, as discussed, making comparisons based on adjusted building areas after deducting extra features is inconsistent with market standards.

(5) The cost of the property and present replacement value of any improvements thereon - No separate analysis of cost has been presented during the hearing. The property appraiser indicates that typical residential homebuyers do not rely on development costs when valuing residential property. Cost calculations found on the property record card appear to be supportive of just value.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. The property appraiser confirmed that a personal exterior inspection of this property has been made for the purpose of determining extra features and the condition of the property. It appears that the property appraiser has

appropriately considered this condition.

(7) The income from the property - Residential properties are typically valued for ad valorem tax purposes using the sales comparison approach, as provided for under Section 193.011, Florida Statutes. Comparable sales are relied upon due to the limited availability of market data on residential rental income, operating expenses, and capitalization rates for properties similar to the subject. In the residential market, buyers and sellers generally do not consider income-generating potential when evaluating a property for purchase. The special magistrate finds that the property appraiser has given adequate consideration to this criterion in the analysis of the property.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. Applicable law provides for uniform cost of sale deductions in just valuations without regard to whether (1) the subject property was sold, (2) mass appraisal or single property appraisal is used, (3) the appraisal approach used to value the property, (4) the petitioner is seeking an increase or decrease in just value, (5) appraised development or VAB review is involved. There is no legal authority for variation in the application of cost of sale deductions based on any of the preceding conditions. The professionally accepted appraisal practice is for Florida property appraisers to uniformly make cost of sale deductions of for all property within use code groups and then report these deductions on Form DR-493 to the Department of Revenue while, understandably, avoiding the impractical task of supporting these deductions in the absence of sufficiently reliable market data that demonstrates the typical, prevalent, and representative cost of sale deductions for each class of real property. In support of consideration of this criterion, the property appraiser has presented an analysis of the ratio between the aggregate sale price paid for all comparable properties compared with their aggregate just value assessments resulting in an average cost of sale adjustment of 12%. While this calculation may demonstrate a general relationship between assessed values and sale prices within the sample, it does not establish adequate support specific to the subject property for this assessment review.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. In reviewing the evidence presented by the property appraiser at this hearing, the special magistrate finds that the property appraiser did not appropriately consider the factors set forth in Florida Statute §193.011, specifically (1), (4) and (8); and therefore, the presumption of correctness has not been established.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of the Statute.

(1) Present cash value of the property - In support of a revision to just value, the petitioner has presented the following sales:

PET Sale 1 consists of the property located at 14248 Saltby Place with a building size of 2,186 square feet, constructed in 2015, and situated on a land area of 5,500 square feet. The property does not have a pool. The sale occurred in May 2024. The Total Indicated/Adjusted Sale Price is $360,500, which equates to $164.91 per square foot. This adjusted sale price does not support a reduction in assessment.

PET Sale 2 consists of the property located at 14223 Finsbury Drive with a building size of 2,747 square feet, constructed in 2016, and situated on a land area of 6,759 square feet. The property does not have a pool. The sale occurred in April 2024. The Total Indicated/Adjusted Sale Price is $305,655, which equates to $111.27 per square foot.

PET Sale 3 consists of the property located at 14222 Finsbury Drive with a building size of 2,677 square feet, constructed in 2016, and situated on a land area of 6,759 square feet. The property does not have a pool. The sale occurred in April 2024. The Total Indicated/Adjusted Sale Price is $301,000, which equates to $112.44 per square foot.

The final adjusted sale prices range from $301,000 to $360,500, with a mean adjusted sale price of approximately $322,385. Sales 1 has a Total Indicated/Adjusted Sale Price per square foot that exceeds the per square foot just value. The petitioner compares these sales based on total price. The petitioner has presented sales that are claimed to be more similar to the subject than the sales relied upon by the property appraiser. Price adjustments were made to account for differences between the sales and the subject property including a 15% adjustment for cost of sale. The petitioner has presented no rebuttal as to the property appraiser's appraisal methods or chosen sales and has not identified a specific methodological error, factual inaccuracy, or inconsistency in the property appraiser's analysis. The petitioner's analysis is based on unsupported

adjustments, many of which are calculated using the assessed values of the sales. The petitioner has not visited the subject or any of the sales and has not appropriately compared condition. The property appraiser's just value falls within the range of adjusted sale prices presented by the petitioner and the per-square-foot just value is supported by one or more of the petitioner's adjusted per-square foot sale prices.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is single-family residential.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon - The petitioner has presented no analysis of land value or depreciated building costs. Cost is rarely used to value this market sector.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has presented no analysis of income and expense at this hearing, however, as mentioned, this method is also rarely used to value residential properties for ad valorem tax purposes.

(8) Cost of Sale Adjustment - The petitioner has made specific deductions for cost of sale based on the DR-493 form submitted by the property appraiser to the Florida Department of Revenue in consideration of this criterion.

The petitioner has not specifically challenged the market evidence or the analysis conducted by the property appraiser in support of the just value of the subject property. Merely presenting an alternative analysis is not sufficient to warrant a change in assessment. Pursuant to Florida Statute §194.301(1) it is the petitioner's responsibility to demonstrate that the property appraiser's evidence and/or analysis are incorrect, and that the determined value does not represent the just value of the property by a preponderance of the evidence.

After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has not established the presumption of correctness. However, the hearing record does contain competent, substantial evidence of just value that complies with the eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. The unadjusted sale prices for the sales contained in the hearing record range from $353,000 to $394,300. These sales were identified by both the property appraiser and the petitioner as the most comparable to the subject property. However, because the petitioner's adjustments are not supported by market evidence, they are afforded little weight. Applying a fifteen percent cost-of-sale adjustment results in an indicated value range of $300,050 to $335,155. Because the subject's just value exceeds this adjusted range, the evidence in the hearing record indicates that the assessment is overstated. Accordingly, the special magistrate recommends that the just value be revised to $335,155.

Conclusions of Law

Pursuant to §194.301(1), Florida Statutes, in an administrative action in which a taxpayer challenges an ad valorem tax assessment, the property appraiser's assessment is presumed correct if the property appraiser proves by a preponderance of the evidence that the assessment was arrived at in compliance with §193.011, Florida Statutes, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The burden of proof rests initially with the property appraiser to establish this presumption of correctness. Based upon the competent, substantial evidence presented at the hearing, the special magistrate concludes that the property appraiser did not establish the presumption of correctness. Specifically, the sales analysis relied upon by the property appraiser did not demonstrate compliance with generally accepted appraisal practices as applied in an individual assessment review, particularly with respect to the consideration of present cash value, the comparison of property size using market-recognized metrics, and the application of cost-of-sale considerations under §193.011(1), (4), and (8), Florida Statutes. Pursuant to §194.301(2), Florida Statutes, when the presumption of correctness is not established, the value adjustment board or special magistrate is required to determine the assessment if there is competent, substantial evidence of just value in the record that cumulatively meets the criteria of §193.011, Florida Statutes, and professionally accepted appraisal practices. If such evidence exists, the special magistrate is authorized to establish a revised just value based upon that evidence and is not restricted to the specific value advocated by either party. The special magistrate concludes that the hearing record does contain competent, substantial evidence of just value. The evidence presented demonstrates a supported range of market values derived from comparable sales, adjusted for reasonable and customary costs of sale, consistent with §193.011(8), Florida Statutes, and professionally accepted appraisal principles. This evidence establishes that the subject property's assessed just value exceeds the indicated market-supported range and therefore does not represent just value as of January 1, 2025. Accordingly, pursuant to §194.301(2)(b), Florida Statutes, and Rule 12D-9.027, Florida Administrative Code, the special magistrate concludes that the assessment should be revised. Based upon the weight of the evidence, the special magistrate recommends that the 2025 just value of the subject property be revised to $335,155, which is supported by the competent, substantial evidence in the hearing record and complies with the statutory requirements governing just valuation.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-320

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: BTH RESIDENTIAL LLC
PARCEL KEY NO: 01669073

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for BTH RESIDENTIAL LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $414,544 ($137/SF heated, $126/SF adjusted), an assessed or capped value of $411,026, and a taxable value of $411,026.

3 The Petitioner estimated the just value to be $372,588.

4 *Subject Property Type:* The subject is a 3,022 heated base SF (3,280 SF adjusted) single family residence. It was constructed in 2007. The parcel is located at 14385 Finsbury Dr., Spring Hill.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property did not transfer in the past 3 years.

13 The PAO supplied 3 improved sales on their statistical grid. The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 9% for COS. After adjustment, these sales indicated a range of $127/SF to $149/SF adjusted before extra features (median $136/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($135/SF adjusted) $442,800 and that the subject is not over assessed.

14 The PAO and Petitioner have 0 sales in common.

15 The Petitioner supplied 6 improved sale comparables. Sales 3, 4, 5, and 6 are in a different neighborhood, and/or are too dissimilar and were not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $100/SF heated, and in this instance a 9% COS factor is warranted. After adjustment, these remaining sales indicated a range of $367,185 to $370,006 (median $368,595). The Petitioner sales indicate a credible and reliable just value for the subject of $370,000 and that the subject is over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $413,680 for the subject and that the subject is over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for

unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $413,680.



_____
Special Magistrate
Steven L. Nystrom, MAI

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-321

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: ALTO ASSET COMPANY 2 LLC
PARCEL KEY NO: 01286511

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for ALTO ASSET COMPANY 2 LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $331,000 ($158/SF heated, $134/SF adjusted), an assessed or capped value of $306,369, and a taxable value of $306,369.

3 The Petitioner estimated the just value to be $323,015.

4 *Subject Property Type:* The subject is a 2,100 heated base SF (2,462 SF adjusted) single family residence. It was constructed in 1999. The parcel is located at 7480 Aloe Dr., Spring Hill.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property did not transfer in the past 3 years.

13 The PAO supplied 3 improved sales on their statistical grid. The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $125/SF to $130/SF adjusted before extra features (median $126/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($126/SF adjusted) $310,212 and that the subject is over assessed.

14 The PAO and Petitioner have 0 sales in common.

15 The Petitioner supplied 6 improved sale comparables. Sales 1, 3 and 5 are outliers and/or too dissimilar and were not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $100/SF heated, and in this instance a 10% COS factor is warranted. After adjustment, these remaining sales indicated a range of $285,390 to $398,880 (median $300,240). The Petitioner sales indicate a credible and reliable just value for the subject of $323,000 and that the subject is over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $315,000 for the subject and that the subject is over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for

unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED with a reduction in the just value to $315,000.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-322

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: ARMM ASSET COMPANY
PARCEL KEY NO: 00212479

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for ARMM ASSET COMPANY did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $194,454 ($136/SF heated, $105/SF adjusted), an assessed or capped value of $194,454, and a taxable value of $194,454.

3 The Petitioner estimated the just value to be $149,582.

4 *Subject Property Type:* The subject is a 1,431 heated base SF (1,857 SF adjusted) single family residence. It was constructed in 1978. The parcel is located at 6216 Radford St., Spring Hill.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property transferred in March of 2024 for $153,550 (qualified).

13 The PAO supplied 3 improved sales on their statistical grid. The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 11% for COS. After adjustment, these sales indicated a range of $119/SF to $145/SF adjusted before extra features (median $139/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($130/SF adjusted) $241,410 and that the subject is not over assessed.

14 The PAO and Petitioner have 0 sales in common.

15 The Petitioner supplied 6 improved sale comparables. Sales 1, 2 and 3 are outliers and/or too dissimilar and were not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $100/SF heated, and in this instance a 11% COS factor is warranted. After adjustment, these remaining sales indicated a range of $226,861 to $256,107 (median $235,761). The Petitioner sales indicate a credible and reliable just value for the subject of $235,750 and that the subject is not over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $237,500 for the subject and that the subject is not over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for

unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA
DEPARTMENT OF REVENUE

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-323	Parcel ID 00212479
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 1491 Newhope Rd., Spring Hill

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	265,132.00	265,132.00	265,132.00
2. Assessed or classified use value,* if applicable	228,295.00	228,295.00	228,295.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	228,295.00	228,295.00	228,295.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Steven Nystrom (Digitally signed by Steven Nystrom Date: 2026.03.03 07:03:09 -05'00')	Steven Nystrom	03/03/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-323

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: RH PARTNERS OWNERCO 2 LLC
PARCEL KEY NO: 00212479

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for RH PARTNERS OWNERCO 2 LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $265,132 ($151/SF heated, $120/SF adjusted), an assessed or capped value of $228,295, and a taxable value of $228,295.

3 The Petitioner estimated the just value to be $243,900.

4 *Subject Property Type:* The subject is a 1,755 heated base SF (2,190 SF adjusted) single family residence. It was constructed in 1986. The parcel is located at 1491 Newhope Rd., Spring Hill.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property did not transfer in the 3 years prior to the lien date.

13 The PAO supplied 3 improved sales on their statistical grid. PAO Sale 3 was too dissimilar to be reliable (and was not weighted). The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $119/SF to $128/SF adjusted before extra features (median $124/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($124/SF adjusted) $271,560 and that the subject IS NOT over assessed.

14 The PAO and Petitioner have 1 sale in common. This sale(s) was analyzed herein among the PAO dataset, unless it is the only reliable Petitioner Sale.

15 The Petitioner supplied 3 improved sale comparables. Sales 2 was an outlier and/or too dissimilar and not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $100/SF heated, and in this instance a 10% COS factor is warranted. After adjustment, these remaining sales indicated a range of $258,840 to $262,710 (median $260,775). The Petitioner sales indicate a credible and reliable just value for the subject of $260,775 and that the subject IS over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $266,000 for the subject and that the subject IS NOT over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for

unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-324

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: ALTO ASSET COMPANY 5 LLC
PARCEL KEY NO: 00217893

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for ALTO ASSET COMPANY 5 LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $192,852 ($164/SF heated, $126/SF adjusted), an assessed or capped value of $192,709, and a taxable value of $192,709.

3 The Petitioner estimated the just value to be $181,525.

4 *Subject Property Type:* The subject is a 1,175 heated base SF (1,457 SF adjusted) single family residence. It was constructed in 1969. The parcel is located at 1145 Trellis Ave., Spring Hill.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property did not transfer in the 3 years prior to the lien date.

13 The PAO supplied 3 improved sales on their statistical grid. PAO Sale 3 was an outlier or was to dissimilar to be reliable (and was not weighted). The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $157/SF to $186/SF adjusted before extra features (median $172/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($171.50/SF adjusted) $249,875 and that the subject IS NOT over assessed.

14 The PAO and Petitioner have 1 sale in common. This sale(s) was analyzed herein among the PAO dataset, unless it is the only reliable Petitioner Sale.

15 The Petitioner supplied 6 improved sale comparables. Sales 5 and 6 was/were outliers and/or too dissimilar and not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $110/SF heated, and in this instance a 10% COS factor is warranted. After adjustment, these remaining sales indicated a range of $212,580 to $237,240 (median $234,090). The Petitioner sales indicate a credible and reliable just value for the subject of $230,000 and that the subject IS NOT over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $240,000 for the subject and that the subject IS NOT over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for

unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-325

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: MONTPELIER ASSETS LLC
PARCEL KEY NO: 00542657

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for MONTPELIER ASSETS LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $273,170 ($178/SF heated, $111/SF adjusted), an assessed or capped value of $273,170, and a taxable value of $273,170.

3 The Petitioner estimated the just value to be $231,766.

4 *Subject Property Type:* The subject is a 1,534 heated base SF (1,885 SF adjusted) single family residence. It was constructed in 1987. The parcel is located at 3337 Grayton Dr., Spring Hill.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property had no qualified transfer in the 3 years prior to the lien date.

13 The PAO supplied 3 improved sales on their statistical grid. PAO No sale was an outlier or was too dissimilar to be reliable (and was not weighted). The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 9% for COS. After adjustment, these sales indicated a range of $143/SF to $181/SF adjusted before extra features (median $164/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($164/SF adjusted) $309,140 and that the subject IS NOT over assessed.

14 The PAO and Petitioner have 0 sale(s) in common. Sale(s) in common are analyzed herein among the PAO dataset, unless it is the only reliable Petitioner Sale.

15 The Petitioner supplied 6 improved sale comparables. Sale 5 was/were outliers and/or too dissimilar and not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $125/SF heated, and in this instance a 9% COS factor is warranted. After adjustment, these remaining sales indicated a range of $287,196 to $357,266 (median

$329,238). The Petitioner sales indicate a credible and reliable just value for the subject of $329,000 and that the subject IS NOT over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $319,000 for the subject and that the subject IS NOT over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-326

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: ALTO ASSET COMPANY 1 LLC
PARCEL KEY NO: 00550834

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for ALTO ASSET COMPANY 1 LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $267,337 ($171/SF heated, $147/SF adjusted), an assessed or capped value of $244,225, and a taxable value of $244,225.

3 The Petitioner estimated the just value to be $240,775.

4 *Subject Property Type:* The subject is a 1,566 heated base SF (1,803 SF adjusted) single family residence. It was constructed in 2017. The parcel is located at 3240 Beaver Ave., Spring Hill.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property had no qualified transfer (excluding portfolio sales) in the 3 years prior to the lien date.

13 The PAO supplied 3 improved sales on their statistical grid. PAO Sale 1 was an outlier or was too dissimilar to be reliable (and was not weighted). The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $164/SF to $167/SF adjusted before extra features (median $165/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($165/SF adjusted) $297,495 and that the subject IS NOT over assessed.

14 The PAO and Petitioner have 0 sale(s) in common. Sale(s) in common are analyzed herein among the PAO dataset, unless it is the only reliable Petitioner Sale.

15 The Petitioner supplied 2 improved sale comparables. No sale was/were outliers and/or too dissimilar and not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $120/SF heated, and in this instance a 10% COS factor is warranted. After adjustment, these remaining sales indicated a range of $241,470 to $293,580 (median

$267,525). The Petitioner sales indicate a credible and reliable just value for the subject of $280,000 and that the subject IS NOT over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $285,000 for the subject and that the subject IS NOT over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-327

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: RH PARTNERS OWNERCO 2 LLC
PARCEL KEY NO: 00561145

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for RH PARTNERS OWNERCO 2 LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $323,476 ($146/SF heated, $131/SF adjusted), an assessed or capped value of $274,001, and a taxable value of $274,001.

3 The Petitioner estimated the just value to be $284,558.

4 *Subject Property Type:* The subject is a 2,222 heated base SF (2,447 SF adjusted) single family residence. It was constructed in 2005. The parcel is located at 4183 Castle Ave., Spring Hill.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property had no qualified transfer (excluding portfolio sales) in the 3 years prior to the lien date.

13 The PAO supplied 3 improved sales on their statistical grid. PAO No sale was an outlier or was too dissimilar to be reliable (and was not weighted). The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 9% for COS. After adjustment, these sales indicated a range of $130/SF to $141/SF adjusted before extra features (median $135/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($132.50/SF adjusted) $324,227 and that the subject IS NOT over assessed.

14 The PAO and Petitioner have 2 sale(s) in common. Sale(s) in common are analyzed herein among the PAO dataset, unless it/they are the only reliable Petitioner Sale(s).

15 The Petitioner supplied 6 improved sale comparables. Sales 3 & 6 was/were outliers and/or too dissimilar and not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $100/SF heated, and in this instance a 9% COS factor is warranted. After adjustment, these remaining sales indicated a range of $285,649 to $362,635 (median

$324,142). The Petitioner sales indicate a credible and reliable just value for the subject of $324,000 and that the subject IS NOT over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $324,000 for the subject and that the subject IS NOT over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-328

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: ALTO ASSET COMPANY 1 LLC
PARCEL KEY NO: 00618451

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for ALTO ASSET COMPANY 1 LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $310,040 ($132/SF heated, $127/SF adjusted), an assessed or capped value of $243,793, and a taxable value of $243,793.

3 The Petitioner estimated the just value to be $276,580.

4 *Subject Property Type:* The subject is a 2,357 heated base SF (2,387 SF adjusted) single family residence. It was constructed in 1986. The parcel is located at 11367 Outrigger Ave., Spring Hill.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property had no qualified transfer (excluding portfolio sales) in the 3 years prior to the lien date.

13 The PAO supplied 3 improved sales on their statistical grid. PAO Sale 3 was an outlier or was too dissimilar to be reliable (and was not weighted). The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 9% for COS. After adjustment, these sales indicated a range of $124/SF to $139/SF adjusted before extra features (median $132/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($132.75/SF adjusted) $316,874 and that the subject IS NOT over assessed.

14 The PAO and Petitioner have 0 sale(s) in common. Sale(s) in common are analyzed herein among the PAO dataset, unless it/they are the only reliable Petitioner Sale(s).

15 The Petitioner supplied 5 improved sale comparables. Sales 1, 2, 4 & 5 was/were outliers and/or too dissimilar and not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $100/SF heated, and in this instance a 9% COS factor is warranted. After adjustment, these remaining sales indicated a range of $317,317 to $317,317

(median $317,317). The Petitioner sales indicate a credible and reliable just value for the subject of $317,317 and that the subject IS NOT over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $317,000 for the subject and that the subject IS NOT over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-329

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SFR JV 2 2022 2 BORROWER LLC
PARCEL KEY NO: 00731603

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for SFR JV 2 2022 2 BORROWER LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $308,379 ($190/SF heated, $163/SF adjusted), an assessed or capped value of $308,379, and a taxable value of $308,379.

3 The Petitioner estimated the just value to be $301,036.

4 *Subject Property Type:* The subject is a 1,623 heated base SF (1,852 SF adjusted) single family residence. It was constructed in 2013. The parcel is located at 6681 Freeport Dr., Spring Hill.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property transferred for $253,700 in January of 2022.

13 The PAO supplied 3 improved sales on their statistical grid. PAO Sale 3 was an outlier or was too dissimilar to be reliable (and was not weighted). The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 9% for COS. After adjustment, these sales indicated a range of $163/SF to $168/SF adjusted before extra features (median $166/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($166/SF adjusted) $307,432 and that the subject IS over assessed.

14 The PAO and Petitioner have 0 sale(s) in common. Sale(s) in common are analyzed herein among the PAO dataset, unless it/they are the only reliable Petitioner Sale(s).

15 The Petitioner supplied 3 improved sale comparables. Sales 3 was/were outliers and/or too dissimilar and not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $125/SF heated, and in this instance a 9% COS factor is warranted. After adjustment, these remaining sales indicated a range of $295,477 to $341,432 (median $318,454). The Petitioner sales indicate a credible and reliable just value for the subject of $318,500 and that the subject IS NOT over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $312,000 for the subject and that the subject IS NOT over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-330

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SFR JV 1 2021 1 BORROWER LLC
PARCEL KEY NO: 00319168

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for SFR JV 1 2021 1 BORROWER LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $294,213 ($144/SF heated, $130/SF adjusted), an assessed or capped value of $294,213, and a taxable value of $294,213.

3 The Petitioner estimated the just value to be $283,781.

4 *Subject Property Type:* The subject is a 2,047 heated base SF (2,248 SF adjusted) single family residence. It was constructed in 2003. The parcel is located at 9297 Oak Grove St., Spring Hill.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property transferred for $286,200 in June of 2021.

13 The PAO supplied 3 improved sales on their statistical grid. PAO Sale 3 was an outlier or was too dissimilar to be reliable (and was not weighted). The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $129/SF to $144/SF adjusted before extra features (median $136/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($136/SF adjusted) $305,728 and that the subject IS NOT over assessed.

14 The PAO and Petitioner have 1 sale(s) in common. Sale(s) in common are analyzed herein among the PAO dataset, unless it/they are the only reliable Petitioner Sale(s).

15 The Petitioner supplied 6 improved sale comparables. Sales 2, 5, and 6 was/were outliers and/or too dissimilar and not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $105/SF heated, and in this instance a 10% COS factor is warranted. After adjustment, these remaining sales indicated a range of $284,760 to $361,260 (median $323,010). The Petitioner sales indicate a credible and reliable just value for the subject of $300,000 and that the subject IS NOT over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $302,500 for the subject and that the subject IS NOT over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-331	Parcel ID R32 323 17 5210 1411 0020
Petitioner name Natasha Elliot The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 2280 Danforth Road Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	279,179.00	279,179.00	250,000.00
2. Assessed or classified use value,* if applicable	279,179.00	279,179.00	250,000.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	279,179.00	279,179.00	250,000.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	02/17/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 331	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	NATASHA ELLIOT
2280 Danforth Road **Spring Hill, FL**	
SITE AREA (SF)	10,000
SITE AREA (ACRES)	0.23
ADJUSTED BUILDING AREA (SF)	2,105
LIVING AREA (SF)	1,708
TOTAL BLDG AREA	2,494
LAND TO BUILDING RATIO	4.75 :1
YEAR BUILT	1981
PAO MARKET VALUE	$279,179
Value/ SF (Adjusted Building Area)	$132.63
Value/ SF (Total Bldg Area)	$111.94

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, ***such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."***

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

In long-established and accepted practice, Florida property appraisers routinely apply across-the board eighth criterion adjustments in just valuations of real property, without regard to the valuation approach used or whether the property was sold. See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered regardless of the valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $121/ SF and $246,500, overall. The subject assessment reflects a value of $133/ SF and $279,179, overall, above the value indication. Therefore, based on this sales data, the subject assessment is unsupported.

EXHIBIT C

PAO SALES						
ALT KEY	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
304546	$277,000	1986	2,368	1,985	$139.55	
306966	$278,000	1983	2,521	2,171	$128.05	
713516	$330,000	2000	2,272	1,950	$169.23	
AVERAGE	**$295,000**	**1990**	**2,387**	**2,035**	**$145.61**	
MEDIAN	**$278,000**		**2,368**	**1,985**	**$139.55**	
SUBJECT (ADJ. SF)	**$279,179**	**-9 YRS**	**2,494**	**2,105**	**$132.63**	
DIFFERENCE (SF)			117	95	SF	
DIFFERENCE (LARGER/ SMALLER)			5%	5%		
INDICATION:	**$290,000**				**$142.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$246,500**				**$120.70**	**/SF**
VALUE INDICATIONS:	**$246,500**				**$254,074**	
SUBJECT ASSESSMENT	**$279,179**				**$132.63**	**/SF**
CONCLUSION	**$250,000**					

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage.

Property Appraiser Sales Year Built difference: 9 Years

Petitioner Sales' Year Built difference: 17 Years

Property Appraiser Sales Average Size Difference: 5%

Petitioner Sales's Average Size Difference: 1%

In this case, the Property Appraiser indicated that one of the Petitioner's sales is not on MLS. This sale represents a significant outlier. Removing the outlier results in the following values:

EXHIBIT D

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
8477 GIBRALTER	$289,500	2005	2,441		$118.60	
9046 JENA	$340,000	1988	2,584		$131.58	
9039 GIBRALTER						OUTLIER
9198 ELIDA	$340,000	1997	2,552		$133.23	
2406 WATERFALL	$280,000	2004	2,104		$133.08	
2434 DELTONA	$289,900	1995	2,507		$115.64	
AVERAGE	**$307,880**	**1998**	**2,438**		**$126.42**	
MEDIAN	**$289,900**		**2,507**		**$131.58**	
SUBJECT (ADJ. SF)	**$279,179**	**-17 YRS**	**2,494**		**$111.94**	
DIFFERENCE (SF)			22			
DIFFERENCE (LARGER/ SMALLER)			1%			
INDICATION:	**$295,000**				**$130.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$250,750**				**$110.50**	**/SF**
VALUE INDICATIONS:	**$250,750**				**$275,587**	
SUBJECT ASSESSMENT	**$279,179**				**$111.94**	**/SF**
CONCLUSION	**$250,000**					

CONCLUSION

The best market evidence available (Property Appraiser Sales) supports an adjustment to the assessment **($250,000)**.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-332	Parcel ID R32 323 17 5150 0934 0060
Petitioner name Natasha Elliot The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 3289 Montano Avenue Spring Hill, FL

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	298,829.00	266,152.00	266,152.00
2. Assessed or classified use value,* if applicable	298,829.00	266,152.00	266,152.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	266,152.00	266,152.00	266,152.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	02/17/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 332	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	NATASHA ELLIOT
3289 Montano Avenue **Spring Hill, FL**	
SITE AREA (SF)	10,000
SITE AREA (ACRES)	0.23
ADJUSTED BUILDING AREA (SF)	2,375
LIVING AREA (SF)	2,129
TOTAL BLDG AREA	2,708
LAND TO BUILDING RATIO	4.21 :1
YEAR BUILT	2006
PAO MARKET VALUE	$266,152
Value/ SF (Adjusted Building Area)	$112.06
Value/ SF (Total Bldg Area)	$98.28

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, ***such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."***

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

In long-established and accepted practice, Florida property appraisers routinely apply across-the board eighth criterion adjustments in just valuations of real property, without regard to the valuation approach used or whether the property was sold. See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered regardless of the valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally (CAMA), and has been considered. However, in this case, the Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $122/ SF and $289,000, overall. The subject assessment reflects a value of $112/ SF and $266,152, overall, above the value indication. Therefore, based on this sales data, the subject assessment is supported.

EXHIBIT C

PAO SALES						
ALT KEY	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
592326	$315,000	2002	2,517	2,205	$142.86	
587920	$340,000	2005	2,763	2,392	$142.14	
550692	$352,000	2003	2,770	2,316	$151.99	
AVERAGE	**$335,667**	**2003**	**2,683**	**2,304**	**$145.66**	
MEDIAN	**$340,000**		**2,763**	**2,316**	**$142.86**	
SUBJECT (ADJ. SF)	**$266,152**	**3 YRS**	**2,708**	**2,375**	**$112.06**	
DIFFERENCE (SF)			-15	65	SF	
DIFFERENCE (LARGER/ SMALLER)			-1%	3%		
INDICATION:	**$340,000**				**$144.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$289,000**				**$122.40**	**/SF**
VALUE INDICATIONS:	**$289,000**				**$290,700**	
SUBJECT ASSESSMENT	**$266,152**				**$112.06**	**/SF**
CONCLUSION	**$290,000**					

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage. However, the Petitioner's sales are not more similar to the subject than the Property Appraiser's. For example;

Property Appraiser Sales Year Built difference: 3 Years

Petitioner Sales' Year Built difference: 2 Years

Property Appraiser Sales Average Size Difference: 1%

Petitioner Sales's Average Size Difference: 25%

EXHIBIT D

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
11147 MERCEDES						SHARED
10303 FORDHAM	$300,000	2005	1,748		$171.62	
3219 LANDOVER	$334,100	2004	1,871		$178.57	
3235 LANDOVER	$405,000	2005	2,755		$147.01	
12670 LINDEN	$330,000	2001	2,693		$122.54	
11088 MARQUETTE	$230,000	2003	1,787		$128.71	
AVERAGE	**$319,820**	**2004**	**2,171**		**$149.69**	
MEDIAN	**$330,000**		**1,871**		**$147.01**	
SUBJECT (ADJ. SF)	**$266,152**	**2 YRS**	**2,708**		**$98.28**	
DIFFERENCE (SF)			687			
DIFFERENCE (LARGER/ SMALLER)			25%			

CONCLUSION

The Property Appraiser's sales are more similar to the subject, and support the assessment.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-333	Parcel ID R32 323 17 5150 0933 0090
Petitioner name Natasha Elliot The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 11167 Nexus Street Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	268,085.00	268,085.00	260,000.00
2. Assessed or classified use value,* if applicable	268,085.00	268,085.00	260,000.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	268,085.00	268,085.00	260,000.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	02/17/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 333	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	NATASHA ELLIOT
11167 Nexus Street **Spring Hill, FL**	
SITE AREA (SF)	10,000
SITE AREA (ACRES)	0.23
ADJUSTED BUILDING AREA (SF)	1,864
LIVING AREA (SF)	1,626
TOTAL BLDG AREA	2,070
LAND TO BUILDING RATIO	5.36 :1
YEAR BUILT	2020
PAO MARKET VALUE	$268,085
Value/ SF (Adjusted Building Area)	$143.82
Value/ SF (Total Bldg Area)	$129.51

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, ***such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."***

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

In long-established and accepted practice, Florida property appraisers routinely apply across-the board eighth criterion adjustments in just valuations of real property, without regard to the valuation approach used or whether the property was sold. See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered regardless of the valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $139/ SF and $255,000, overall. The subject assessment reflects a value of $144/ SF and $268,000, overall, above the value indication. Therefore, based on this sales data, the subject assessment is unsupported.

EXHIBIT C

PAO SALES						
ALT KEY	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
586002	$322,000	2008	2,249	1,918	$167.88	
571786	$280,000	2005	2,139	1,819	$153.93	
549883	$300,000	2003	2,328	1,817	$165.11	
AVERAGE	**$300,667**	**2005**	**2,239**	**1,851**	**$162.31**	
MEDIAN	**$300,000**		**2,249**	**1,819**	**$165.11**	
SUBJECT (ADJ. SF)	**$268,085**	**15 YRS**	**2,070**	**1,864**	**$143.82**	
DIFFERENCE (SF)			-174	29	SF	
DIFFERENCE (LARGER/ SMALLER)			-8%	2%		
INDICATION:	**$300,000**				**$164.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$255,000**				**$139.40**	**/SF**
VALUE INDICATIONS:	**$255,000**				**$259,842**	
SUBJECT ASSESSMENT	**$268,085**				**$143.82**	**/SF**
CONCLUSION	**$255,000**					

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage.

Property Appraiser Sales Year Built difference: 15 Years

Petitioner Sales' Year Built difference: 4 Years

Property Appraiser Sales Average Size Difference: 2%

Petitioner Sales's Average Size Difference: 13%

The Petitioner's sales result in the following values:

EXHIBIT D

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
3208 LANDOVER	$327,000	2024	2,335		$140.04	
3220 MORVEN	$333,700	2024	2,335		$142.91	
11233 AUBURNDALE	$333,000	2024	2,336		$142.55	
10436 FORDHAM	$348,800	2024	2,336		$149.32	
10417 LANSFIELD	$332,000	2024	2,336		$142.12	
12375 LINDEN	$333,000	2024	2,334		$142.67	
AVERAGE	**$334,583**	**2024**	**2,335**		**$143.27**	
MEDIAN	**$333,000**		**2,336**		**$142.61**	
SUBJECT (ADJ. SF)	**$268,085**	**-4 YRS**	**2,070**		**$129.51**	
DIFFERENCE (SF)			-265			
DIFFERENCE (LARGER/ SMALLER)			-13%			
INDICATION:	**$334,000**				**$143.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$283,900**				**$121.55**	**/SF**
VALUE INDICATIONS:	**$283,900**				**$251,609**	
SUBJECT ASSESSMENT	**$268,085**				**$129.51**	**/SF**
CONCLUSION	**$265,000**					

CONCLUSION

The best market evidence available (Property Appraiser Sales) supports an adjustment to the assessment **($260,000)**.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-334	Parcel ID R32 323 17 5120 0729 0170
Petitioner name Natasha Elliot The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14017 Tryingham Street Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	326,733.00	326,733.00	305,000.00
2. Assessed or classified use value,* if applicable	326,733.00	326,733.00	305,000.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	326,733.00	326,733.00	305,000.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	02/17/2026
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 334	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	NATASHA ELLIOT
14017 Tyringham Street **Spring Hill, FL**	
SITE AREA (SF)	10,000
SITE AREA (ACRES)	0.23
ADJUSTED BUILDING AREA (SF)	2,363
LIVING AREA (SF)	1,967
TOTAL BLDG AREA	2,758
LAND TO BUILDING RATIO	4.23 :1
YEAR BUILT	2006
PAO MARKET VALUE	$326,733
Value/ SF (Adjusted Building Area)	$138.27
Value/ SF (Total Bldg Area)	$118.47

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, ***such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."***

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

In long-established and accepted practice, Florida property appraisers routinely apply across-the board eighth criterion adjustments in just valuations of real property, without regard to the valuation approach used or whether the property was sold. See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered regardless of the valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $130/ SF and $300,050, overall. The subject assessment reflects a value of $138/ SF and $326,733, overall, above the value indication. Therefore, based on this sales data, the subject assessment is unsupported.

EXHIBIT C

PAO SALES						
ALT KEY	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
569851	$328,000	2002	2,613	2,243	$146.23	
530072	$379,000	2008	2,086	2,296	$165.07	
550692	$352,000	2003	2,770	2,316	$151.99	
AVERAGE	**$353,000**	**2004**	**2,490**	**2,285**	**$154.43**	
MEDIAN	**$352,000**		**2,613**	**2,296**	**$151.99**	
SUBJECT (ADJ. SF)	**$326,733**	**2 YRS**	**2,758**	**2,363**	**$138.27**	
DIFFERENCE (SF)			207	73	SF	
DIFFERENCE (LARGER/ SMALLER)			7%	3%		
INDICATION:	**$353,000**				**$153.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$300,050**				**$130.05**	**/SF**
VALUE INDICATIONS:	**$300,050**				**$307,308**	
SUBJECT ASSESSMENT	**$326,733**				**$138.27**	**/SF**
CONCLUSION	**$305,000**					

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage. However, the Petitioner's sales are not more similar to the subject than the Property Appraiser's. For example;

Property Appraiser Sales Year Built difference: 2 Years

Petitioner Sales' Year Built difference: 5 Years

Property Appraiser Sales Average Size Difference: 3%

Petitioner Sales's Average Size Difference: 30%

EXHIBIT D

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
1040 FIRWOOD	$306,000	2004	2,230		$137.22	
13406 MONTEREY	$267,750	2003	1,666		$160.71	
13426 AMANDA	$331,500	1997	1,939		$170.96	
AVERAGE	**$301,750**	**2001**	**1,945**		**$156.30**	
MEDIAN	**$306,000**		**1,939**		**$160.71**	
SUBJECT (ADJ. SF)	**$326,733**	**5 YRS**	**2,758**		**$118.47**	
DIFFERENCE (SF)			816			
DIFFERENCE (LARGER/ SMALLER)			30%			

CONCLUSION

The Property Appraiser's sales are more similar to the subject. However, the best market evidence available (Property Appraiser Sales) supports an adjustment to the assessment **($305,000)**.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-335	Parcel ID R32 323 17 5090 0571 0220
Petitioner name Natasha Elliot The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 3114 Keeport Street Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	419,213.00	419,213.00	325,000.00
2. Assessed or classified use value,* if applicable	419,213.00	419,213.00	325,000.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	419,213.00	419,213.00	325,000.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	02/17/2026
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 335	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	NATASHA ELLIOT
3114 Keeport Drive **Spring Hill, FL**	
SITE AREA (SF)	13,783
SITE AREA (ACRES)	0.32
ADJUSTED BUILDING AREA (SF)	2,731
LIVING AREA (SF)	2,312
TOTAL BLDG AREA	3,155
LAND TO BUILDING RATIO	5.05 :1
YEAR BUILT	2005
PAO MARKET VALUE	$419,213
Value/ SF (Adjusted Building Area)	$153.50
Value/ SF (Total Bldg Area)	$132.87

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, ***such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."***

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

In long-established and accepted practice, Florida property appraisers routinely apply across-the board eighth criterion adjustments in just valuations of real property, without regard to the valuation approach used or whether the property was sold. See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered regardless of the valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $119/ SF and $297,500, overall. The subject assessment reflects a value of $154/ SF and $419,213, overall, above the value indication. Therefore, based on this sales data, the subject assessment is unsupported.

EXHIBIT C

PAO SALES						
ALT KEY	SALE PRICE	YEAR BLT	TOTAL SF	ADJ. SF	$/ SF	COMMENTS
497581	$300,000	2006	3,077	2,644	$113.46	
446583	$360,000	2003	2,889	2,498	$144.12	
498946	$370,000	2004	2,656	2,452	$150.90	
AVERAGE	**$343,333**	**2004**	**2,874**	**2,531**	**$136.16**	
MEDIAN	**$360,000**		**2,889**	**2,498**	**$144.12**	
SUBJECT (ADJ. SF)	**$419,213**	**1 YRS**	**3,155**	**2,731**	**$153.50**	
DIFFERENCE (SF)			274	216	SF	
DIFFERENCE (LARGER/ SMALLER)			9%	8%		
INDICATION:	**$350,000**				**$140.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$297,500**				**$119.00**	**/SF**
VALUE INDICATIONS:	**$297,500**				**$324,989**	
SUBJECT ASSESSMENT	**$419,213**				**$153.50**	**/SF**
CONCLUSION	**$325,000**	**LARGER SIZE**				

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage. However, the Petitioner's sales are not more similar to the subject than the Property Appraiser's. For example;

Property Appraiser Sales Year Built difference: 1 Year

Petitioner Sales' Year Built difference: 8 Years

Property Appraiser Sales Average Size Difference: 8%

Petitioner Sales's Average Size Difference: 2%

EXHIBIT D

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
11278 REDGATE	$360,000	2003	2,889		$124.61	
2385 CANFIELD	$330,000	1996	3,162		$104.36	
2503 ANCHOR	$475,000	2006	3,345		$142.00	
10311 CARA	$405,000	1985	3,000		$135.00	
AVERAGE	**$392,500**	**1998**	**3,099**		**$126.49**	
MEDIAN	**$382,500**		**3,081**		**$129.81**	
SUBJECT (ADJ. SF)	**$419,213**	**8 YRS**	**3,155**		**$132.87**	
DIFFERENCE (SF)			65			
DIFFERENCE (LARGER/ SMALLER)			2%			

CONCLUSION

The Property Appraiser's sales are more similar to the subject. However, the best market evidence available (Property Appraiser Sales) supports an adjustment to the assessment **($325,000)**.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-336	Parcel ID R32 323 17 5090 0504 0240
Petitioner name Natasha Elliot The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 2319 Estill Avenue Spring Hill, FL

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	296,777.00	268,014.00	268,014.00
2. Assessed or classified use value,* if applicable	296,777.00	268,014.00	268,014.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	296,777.00	268,014.00	268,014.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	02/17/2026
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 336	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	NATASHA ELLIOT
2319 Estill Avenue **Spring Hill, FL**	
SITE AREA (SF)	11,471
SITE AREA (ACRES)	0.26
ADJUSTED BUILDING AREA (SF)	2,207
LIVING AREA (SF)	1,895
TOTAL BLDG AREA	2,500
LAND TO BUILDING RATIO	5.20 :1
YEAR BUILT	2006
PAO MARKET VALUE	$268,014
Value/ SF (Adjusted Building Area)	$121.44
Value/ SF (Total Bldg Area)	$107.21

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, ***such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."***

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

In long-established and accepted practice, Florida property appraisers routinely apply across-the board eighth criterion adjustments in just valuations of real property, without regard to the valuation approach used or whether the property was sold. See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered regardless of the valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally (CAMA), and has been considered. However, in this case, the Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $126/ SF and $280,500, overall. The subject assessment reflects a value of $121/ SF and $268,014, overall, above the value indication. Therefore, based on this sales data, the subject assessment is unsupported.

EXHIBIT C

PAO SALES						
ALT KEY	SALE PRICE	YEAR BLT	TOTAL SF	ADJ. SF	$/ SF	COMMENTS
489778	$319,000	2002	2,452	2,185	$146.00	
490052	$335,000	2004	2,641	2,266	$147.84	
497402	$330,000	2006	2,432	2,197	$150.20	
AVERAGE	**$328,000**	**2004**	**2,508**	**2,216**	**$148.01**	
MEDIAN	**$330,000**		**2,452**	**2,197**	**$147.84**	
SUBJECT (ADJ. SF)	**$268,014**	**2 YRS**	**2,500**	**2,207**	**$121.44**	
DIFFERENCE (SF)			20	1	SF	
DIFFERENCE (LARGER/ SMALLER)			1%	0%		
INDICATION:	**$330,000**				**$148.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$280,500**				**$125.80**	**/SF**
VALUE INDICATIONS:	**$280,500**				**$277,641**	
SUBJECT ASSESSMENT	**$268,014**				**$121.44**	**/SF**
CONCLUSION	**$280,000**					

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage. However, the Petitioner's sales are not more similar to the subject than the Property Appraiser's. For example;

Property Appraiser Sales Year Built difference: 2 Years

Petitioner Sales' Year Built difference: 7 Years

Property Appraiser Sales Average Size Difference: 1%

Petitioner Sales's Average Size Difference: 2%

EXHIBIT D

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
2365 STATLER	$250,000	1988	3,276		$76.31	
11237 CLAYMORE	$301,500	1990	2,448		$123.16	
11278 REDGATE	$360,000	2003	2,889		$124.61	
11033 CLAYMORE	$352,000	2000	2,505		$140.52	
11032 RED COACH	$330,000	2006	2,432		$135.69	
2461 LACKLAND	$315,000	2005	2,261		$139.32	
AVERAGE	**$318,083**	**1999**	**2,635**		**$120.06**	
MEDIAN	**$322,500**		**2,477**		**$124.61**	
SUBJECT (ADJ. SF)	**$268,014**	**7 YRS**	**2,500**		**$107.21**	
DIFFERENCE (SF)			-56			
DIFFERENCE (LARGER/ SMALLER)			-2%			

CONCLUSION

The Property Appraiser's sales are more similar to the subject, and support the assessment.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-337	Parcel ID R32 323 17 5080 0423 0060
Petitioner name Natasha Elliot The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 1130 Alloway Avenue Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	262,602.00	262,602.00	250,000.00
2. Assessed or classified use value,* if applicable	262,602.00	262,602.00	250,000.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	262,602.00	262,602.00	250,000.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	02/17/2026
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 337	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	NATASHA ELLIOT
1130 Alloway Avenue **Spring Hill, FL**	
SITE AREA (SF)	10,000
SITE AREA (ACRES)	0.23
ADJUSTED BUILDING AREA (SF)	1,698
LIVING AREA (SF)	1,430
TOTAL BLDG AREA	1,955
LAND TO BUILDING RATIO	5.89 :1
YEAR BUILT	2021
PAO MARKET VALUE	$262,602
Value/ SF (Adjusted Building Area)	$154.65
Value/ SF (Total Bldg Area)	$134.32

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, ***such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."***

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

In long-established and accepted practice, Florida property appraisers routinely apply across-the board eighth criterion adjustments in just valuations of real property, without regard to the valuation approach used or whether the property was sold. See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered regardless of the valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $140/ SF and $247,350, overall. The subject assessment reflects a value of $157/ SF and $262,602, overall, above the value indication. Therefore, based on this sales data, the subject assessment is unsupported.

EXHIBIT C

PAO SALES						
ALT KEY	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
273199	$291,000	2004	2,092	1,845	$157.72	
500504	$270,000	2003	1,950	1,760	$153.41	
412743	$314,000	2002	1,858	1,642	$191.23	
AVERAGE	**$291,667**	**2003**	**1,967**	**1,749**	**$167.45**	
MEDIAN	**$291,000**		**1,950**	**1,760**	**$157.72**	
SUBJECT (ADJ. SF)	**$262,602**	**18 YRS**	**1,955**	**1,698**	**$154.65**	
DIFFERENCE (SF)			-3	-57	SF	
DIFFERENCE (LARGER/ SMALLER)			0%	-3%		
INDICATION:	**$291,000**				**$165.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$247,350**				**$140.25**	**/SF**
VALUE INDICATIONS:	**$247,350**				**$238,145**	
SUBJECT ASSESSMENT	**$262,602**				**$154.65**	**/SF**
CONCLUSION	**$245,000**					

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage.

Property Appraiser Sales Year Built difference: 18 Years

Petitioner Sales' Year Built difference: 2 Years

Property Appraiser Sales Average Size Difference: 3%

Petitioner Sales's Average Size Difference: 8%

In this case, the Petitioner's sales result in the following values:

EXHIBIT D

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
11746 LINDEN	$335,000	2023	2,145		$156.18	
10285 CARA	$292,000	2024	1,959		$149.06	
9377 BENROCK	$325,000	2024	2,202		$147.59	
11186 HEATHROW	$295,000	2002	2,345		$125.80	
9099 MCCORMICK	$327,900	2022	2,076		$157.95	
2231 LAKE FOREST	$245,000	2022	1,886		$129.90	
AVERAGE	**$303,317**	**2020**	**2,102**		**$144.41**	
MEDIAN	**$310,000**		**2,111**		**$148.32**	
SUBJECT (ADJ. SF)	**$262,602**	**2 YRS**	**1,955**		**$134.32**	
DIFFERENCE (SF)			-151			
DIFFERENCE (LARGER/ SMALLER)			-8%			
INDICATION:	**$310,000**				**$147.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$263,500**				**$124.95**	**/SF**
VALUE INDICATIONS:	**$263,500**				**$244,277**	
SUBJECT ASSESSMENT	**$262,602**				**$134.32**	**/SF**
CONCLUSION	**$255,000**					

CONCLUSION

The best market evidence available (All Sales) supports an adjustment to the assessment **($250,000)**.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-338	Parcel ID R10 223 18 3604 0350 0470
Petitioner name Natasha Elliot The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 3938 Braemere Drive Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	342,490.00	342,490.00	330,000.00
2. Assessed or classified use value,* if applicable	342,490.00	342,490.00	330,000.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	342,490.00	342,490.00	330,000.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	02/17/2026
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 338	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	NATASHA ELLIOT
3938 Braemere Drive **Spring Hill, FL**	
SITE AREA (SF)	11,196
SITE AREA (ACRES)	0.26
ADJUSTED BUILDING AREA (SF)	2,777
LIVING AREA (SF)	2,338
TOTAL BLDG AREA	3,296
LAND TO BUILDING RATIO	4.03 :1
YEAR BUILT	2006
PAO MARKET VALUE	$342,490
Value/ SF (Adjusted Building Area)	$123.33
Value/ SF (Total Bldg Area)	$103.91

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, ***such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."***

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

In long-established and accepted practice, Florida property appraisers routinely apply across-the board eighth criterion adjustments in just valuations of real property, without regard to the valuation approach used or whether the property was sold. See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered regardless of the valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $118/ SF and $331,500, overall. The subject assessment reflects a value of $123/ SF and $342,490, overall, above the value indication. Therefore, based on this sales data, the subject assessment is unsupported.

EXHIBIT C

PAO SALES						
ALT KEY	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
1570339	$390,000	2006	3,200	2,813	$138.64	
1534227	$395,000	2006	3,085	2,787	$141.73	
1533139	$379,000	2005	3,225	2,728	$138.93	
AVERAGE	**$388,000**	**2006**	**3,170**	**2,776**	**$139.77**	
MEDIAN	**$390,000**		**3,200**	**2,787**	**$138.93**	
SUBJECT (ADJ. SF)	**$342,490**	**0 YRS**	**3,296**	**2,777**	**$123.33**	
DIFFERENCE (SF)			111	-5	SF	
DIFFERENCE (LARGER/ SMALLER)			3%	0%		
INDICATION:	**$390,000**				**$139.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$331,500**				**$118.15**	**/SF**
VALUE INDICATIONS:	**$331,500**				**$328,103**	
SUBJECT ASSESSMENT	**$342,490**				**$123.33**	**/SF**
CONCLUSION	**$330,000**					

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage. However, the Petitioner's sales are not more similar to the subject than the Property Appraiser's. For example;

Property Appraiser Sales Year Built difference: 0 Years

Petitioner Sales' Year Built difference: 1 Year

Property Appraiser Sales Average Size Difference: 3%

Petitioner Sales's Average Size Difference: 6%

EXHIBIT D

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
3996 BRAEMERE	$330,000	2007	2,813		$117.31	
4070 BRAEMERE	$359,500	2006	3,306		$108.74	
4213 CANONGATE	$435,000	2005	2,959		$147.01	
4446 MARSALIS	$422,000	2008	2,956		$142.76	
14606 DEACON	$355,000	2007	3,259		$108.93	
14649 DEACON	$350,000	2006	3,259		$107.39	
AVERAGE	**$375,250**	**2007**	**3,092**		**$122.02**	
MEDIAN	**$357,250**		**3,109**		**$113.12**	
SUBJECT (ADJ. SF)	**$342,490**	**-1 YRS**	**3,296**		**$103.91**	
DIFFERENCE (SF)			196			
DIFFERENCE (LARGER/ SMALLER)			6%			

CONCLUSION

The Property Appraiser's sales are more similar to the subject. However, the best market evidence available (Property Appraiser Sales) supports an adjustment to the assessment **($330,000)**.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-339	Parcel ID R32 323 17 5090 0528 0200
Petitioner name Natasha Elliot The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 2065 Escobar Avenue Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	280,206.00	280,206.00	280,206.00
2. Assessed or classified use value,* if applicable	280,206.00	280,206.00	280,206.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	280,206.00	280,206.00	280,206.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	02/17/2026
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 339	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	NATASHA ELLIOT
2065 Escobar Avenue **Spring Hill, FL**	
SITE AREA (SF)	10,000
SITE AREA (ACRES)	0.23
ADJUSTED BUILDING AREA (SF)	2,345
LIVING AREA (SF)	1,959
TOTAL BLDG AREA	2,707
LAND TO BUILDING RATIO	4.26 :1
YEAR BUILT	1987
PAO MARKET VALUE	$280,206
Value/ SF (Adjusted Building Area)	$119.49
Value/ SF (Total Bldg Area)	$103.51

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, ***such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."***

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

In long-established and accepted practice, Florida property appraisers routinely apply across-the board eighth criterion adjustments in just valuations of real property, without regard to the valuation approach used or whether the property was sold. See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered regardless of the valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally (CAMA), and has been considered. However, in this case, the Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $136/ SF and $238,000, overall (Supporting approximately $280,000). The subject assessment reflects a value of $119/ SF and $280,206, overall. Therefore, based on this sales data, the subject assessment is supported.

EXHIBIT C

PAO SALES						
ALT KEY	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
498973	$305,000	1989	2,386	2,197	$138.83	
282624	$405,000	1989	2,726	2,278	$177.79	
498492	$370,000	1989	2,667	2,285	$161.93	
AVERAGE	**$360,000**	**1989**	**2,593**	**2,253**	**$159.51**	
MEDIAN	**$370,000**		**2,667**	**2,278**	**$161.93**	
SUBJECT (ADJ. SF)	**$280,206**	**-2 YRS**	**2,707**	**2,345**	**$119.49**	
DIFFERENCE (SF)			77	79	SF	
DIFFERENCE (LARGER/ SMALLER)			3%	3%		
INDICATION:	**$280,000**				**$160.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$238,000**				**$136.00**	**/SF**
VALUE INDICATIONS:	**$238,000**				**$318,920**	
SUBJECT ASSESSMENT	**$280,206**				**$119.49**	**/SF**
CONCLUSION	**DENIED**					

PETITIONER PRESENTATION

The Petitioner only provided the subject sale.

CONCLUSION

The Property Appraiser's sales are similar to the subject, and the sales support the assessment. The Petition should be **Denied.**

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-340	Parcel ID R32 323 17 5090 0492 0140
Petitioner name Natasha Elliot The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 2203 Malaga Avenue Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	417,356.00	417,356.00	300,000.00
2. Assessed or classified use value,* if applicable	417,356.00	417,356.00	300,000.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	417,356.00	417,356.00	300,000.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	02/17/2026
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 340	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	NATASHA ELLIOT
2203 Malaga Avenue **Spring Hill, FL**	
SITE AREA (SF)	11,941
SITE AREA (ACRES)	0.27
ADJUSTED BUILDING AREA (SF)	2,565
LIVING AREA (SF)	2,080
TOTAL BLDG AREA	2,896
LAND TO BUILDING RATIO	4.66 :1
YEAR BUILT	2010
PAO MARKET VALUE	$417,356
Value/ SF (Adjusted Building Area)	$162.71
Value/ SF (Total Bldg Area)	$144.11

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, ***such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."***

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

In long-established and accepted practice, Florida property appraisers routinely apply across-the board eighth criterion adjustments in just valuations of real property, without regard to the valuation approach used or whether the property was sold. See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered regardless of the valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $122/ SF and $284,750, overall. The subject assessment reflects a value of $163/ SF and $417,356, overall, above the value indication. Therefore, based on this sales data, the subject assessment is unsupported.

EXHIBIT C

PAO SALES						
ALT KEY	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
284294	$350,000	2020	2,725	2,430	$144.03	
498731	$330,000	2001	2,693	2,299	$143.54	
285694	$330,000	2003	2,746	2,307	$143.04	
AVERAGE	**$336,667**	**2008**	**2,721**	**2,345**	**$143.54**	
MEDIAN	**$330,000**		**2,725**	**2,307**	**$143.54**	
SUBJECT (ADJ. SF)	**$417,356**	**2 YRS**	**2,896**	**2,565**	**$162.71**	
DIFFERENCE (SF)			173	239	SF	
DIFFERENCE (LARGER/ SMALLER)			6%	9%		
INDICATION:	**$335,000**				**$144.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$284,750**				**$122.40**	**/SF**
VALUE INDICATIONS:	**$284,750**				**$313,956**	
SUBJECT ASSESSMENT	**$417,356**				**$162.71**	**/SF**
CONCLUSION	**$300,000**					

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage. However, the Petitioner's sales are not more similar to the subject than the Property Appraiser's. For example;

Property Appraiser Sales Year Built difference: 2 Years

Petitioner Sales' Year Built difference: 11 Years

Property Appraiser Sales Average Size Difference: 6%

Petitioner Sales's Average Size Difference: 13%

EXHIBIT D

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
11001 HOBSON	$410,000	1983	2,586		$158.55	
11032 RED COACH	$330,000	2006	2,432		$135.69	
2314 EVANGELINA	$319,000	2002	2,452		$130.10	
2313 EVANGELINA	$335,000	2004	2,641		$126.85	
AVERAGE	**$348,500**	**1999**	**2,528**		**$137.80**	
MEDIAN	**$332,500**		**2,519**		**$132.89**	
SUBJECT (ADJ. SF)	**$417,356**	**11 YRS**	**2,896**		**$144.11**	
DIFFERENCE (SF)			373			
DIFFERENCE (LARGER/ SMALLER)			13%			

CONCLUSION

The Property Appraiser's sales are more similar to the subject. However, the best market evidence available (Property Appraiser Sales) supports an adjustment to the assessment **($300,000)**.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-341	Parcel ID R26 222 17 2299 0026 0010
Petitioner name Natasha Elliot The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 7488 Allen Drive Weeki Wachee, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	286,739.00	286,739.00	230,000.00
2. Assessed or classified use value,* if applicable	286,739.00	286,739.00	230,000.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	286,739.00	286,739.00	230,000.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	02/17/2026
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 341	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	NATASHA ELLIOT
7488 Allen Drive **Weeki Wachee, FL**	
SITE AREA (SF)	11,481
SITE AREA (ACRES)	0.26
ADJUSTED BUILDING AREA (SF)	2,385
LIVING AREA (SF)	1,769
TOTAL BLDG AREA	2,741
LAND TO BUILDING RATIO	4.81 :1
YEAR BUILT	1983
PAO MARKET VALUE	$286,739
Value/ SF (Adjusted Building Area)	$120.23
Value/ SF (Total Bldg Area)	$104.61

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, ***such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."***

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

In long-established and accepted practice, Florida property appraisers routinely apply across-the board eighth criterion adjustments in just valuations of real property, without regard to the valuation approach used or whether the property was sold. See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered regardless of the valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $100/ SF and $225,250, overall. The subject assessment reflects a value of $120/ SF and $286,739, overall, above the value indication. Therefore, based on this sales data, the subject assessment is unsupported.

EXHIBIT C

PAO SALES						
ALT KEY	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
975760	$217,500	1984	2,650	2,320	$93.75	
894401	$270,000	1983	2,594	2,210	$122.17	
563143	$291,000	1989	2,789	2,295	$126.80	
AVERAGE	**$259,500**	**1985**	**2,678**	**2,275**	**$114.24**	
MEDIAN	**$270,000**		**2,650**	**2,295**	**$122.17**	
SUBJECT (ADJ. SF)	**$286,739**	**-2 YRS**	**2,741**	**2,385**	**$120.23**	
DIFFERENCE (SF)			77	100	SF	
DIFFERENCE (LARGER/ SMALLER)			3%	4%		
INDICATION:	**$265,000**				**$118.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$225,250**				**$100.30**	**/SF**
VALUE INDICATIONS:	**$225,250**				**$239,216**	
SUBJECT ASSESSMENT	**$286,739**				**$120.23**	**/SF**
CONCLUSION	**$230,000**					

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage. However, the Petitioner's sales are not more similar to the subject than the Property Appraiser's. For example;

Property Appraiser Sales Year Built difference: 2 Years

Petitioner Sales' Year Built difference: 16 Years

Property Appraiser Sales Average Size Difference:3%

Petitioner Sales's Average Size Difference: 4%

EXHIBIT D

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
7478 DUNDEE	$258,500	1984	2,650		$97.55	
8441 DUNNELLON	$265,000	1995	2,452		$108.08	
9003 OSTROM	$290,900	2006	2,983		$97.52	
9022 LONG LAKE	$357,300	2007	2,874		$124.32	
9159 TREVINO	$435,000	2007	2,520		$172.62	
10238 BRENTLAWN	$360,000	1996	2,469		$145.81	
AVERAGE	**$327,783**	**1999**	**2,658**		**$124.32**	
MEDIAN	**$324,100**		**2,585**		**$116.20**	
SUBJECT (ADJ. SF)	**$286,739**	**-16 YRS**	**2,741**		**$104.61**	
DIFFERENCE (SF)			120			
DIFFERENCE (LARGER/ SMALLER)			4%			

CONCLUSION

The Property Appraiser's sales are more similar to the subject. However, the best market evidence available (Property Appraiser Sales) supports an adjustment to the assessment **($230,000)**.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-342	Parcel ID R32 323 17 5070 0339 0050
Petitioner name Natasha Elliot The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 1251 McNeal Road Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	328,008.00	328,008.00	300,000.00
2. Assessed or classified use value,* if applicable	328,008.00	328,008.00	300,000.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	328,008.00	328,008.00	300,000.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	02/17/2026
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 342	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	NATASHA ELLIOT
1251 McNeal Road **Spring Hill, FL**	
SITE AREA (SF)	16,308
SITE AREA (ACRES)	0.37
ADJUSTED BUILDING AREA (SF)	2,037
LIVING AREA (SF)	1,786
TOTAL BLDG AREA	2,252
LAND TO BUILDING RATIO	8.01 :1
YEAR BUILT	2022
PAO MARKET VALUE	$328,008
Value/ SF (Adjusted Building Area)	$161.03
Value/ SF (Total Bldg Area)	$145.65

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, ***such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."***

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FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

In long-established and accepted practice, Florida property appraisers routinely apply across-the board eighth criterion adjustments in just valuations of real property, without regard to the valuation approach used or whether the property was sold. See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered regardless of the valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $149/ SF and $301,750, overall. The subject assessment reflects a value of $161/ SF and $328,008, overall, above the value indication. Therefore, based on this sales data, the subject assessment is unsupported.

EXHIBIT C

PAO SALES						
ALT KEY	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
261175	$327,900	2022	2,076	1,875	$174.88	
259197	$345,000	2007	2,438	2,199	$156.89	
235524	$430,000	2023	2,396	2,115	$203.31	
AVERAGE	**$367,633**	**2017**	**2,303**	**2,063**	**$178.36**	
MEDIAN	**$345,000**		**2,396**	**2,115**	**$174.88**	
SUBJECT (ADJ. SF)	**$328,008**	**5 YRS**	**2,252**	**2,037**	**$161.03**	
DIFFERENCE (SF)			-98	-52	SF	
DIFFERENCE (LARGER/ SMALLER)			-4%	-3%		
INDICATION:	**$355,000**				**$175.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$301,750**				**$148.75**	**/SF**
VALUE INDICATIONS:	**$301,750**				**$303,004**	
SUBJECT ASSESSMENT	**$328,008**				**$161.03**	**/SF**
CONCLUSION	**$303,000**					

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage.

Property Appraiser Sales Year Built difference: 5 Years

Petitioner Sales' Year Built difference: 3 Years

Property Appraiser Sales Average Size Difference: 3%

Petitioner Sales's Average Size Difference: 1%

In this case, the Petitioner's sales result in the following values:

EXHIBIT D

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
1496 AMY	$349,000	2024	2,336		$149.40	
8155 GIFFEN	$390,000	2003	2,236		$174.42	
9099 MCCORMICK	$327,900	2022	2,076		$157.95	
9142 MCCORMICK	$344,000	2024	2,336		$147.26	
9377 BENROCK	$325,000	2024	2,202		$147.59	
AVERAGE	**$347,180**	**2019**	**2,237**		**$155.32**	
MEDIAN	**$344,000**		**2,236**		**$149.40**	
SUBJECT (ADJ. SF)	**$328,008**	**3 YRS**	**2,252**		**$145.65**	
DIFFERENCE (SF)			15			
DIFFERENCE (LARGER/ SMALLER)			1%			
INDICATION:	**$345,000**				**$152.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$293,250**				**$129.20**	**/SF**
VALUE INDICATIONS:	**$293,250**				**$290,958**	
SUBJECT ASSESSMENT	**$328,008**				**$145.65**	**/SF**
CONCLUSION	**$295,000**					

CONCLUSION

The best market evidence available (All Sales) supports an adjustment to the assessment **($300,000)**.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-343	Parcel ID R32 122 21 1219 0040 0530
Petitioner name Natasha Elliot The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 31007 Satinleaf Run Brooksville, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	253,764.00	253,764.00	253,764.00
2. Assessed or classified use value,* if applicable	253,764.00	253,764.00	253,764.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	253,764.00	253,764.00	253,764.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	02/17/2026
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 343	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	NATASHA ELLIOT
31007 Satinleaf Run **Brooksville, FL**	
SITE AREA (SF)	5,885
SITE AREA (ACRES)	0.14
ADJUSTED BUILDING AREA (SF)	1,896
LIVING AREA (SF)	1,629
TOTAL BLDG AREA	2,185
LAND TO BUILDING RATIO	3.10 :1
YEAR BUILT	2016
PAO MARKET VALUE	$253,764
Value/ SF (Adjusted Building Area)	$133.84
Value/ SF (Total Bldg Area)	$116.14

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

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This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

In long-established and accepted practice, Florida property appraisers routinely apply across-the board eighth criterion adjustments in just valuations of real property, without regard to the valuation approach used or whether the property was sold. See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered regardless of the valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally (CAMA), and has been considered. However, in this case, the Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $136/ SF and $250,750, overall (Supporting approximately $253,000). The subject assessment reflects a value of $134/ SF and $253,764, overall. Therefore, based on this sales data, the subject assessment is supported.

EXHIBIT C

PAO SALES						
ALT KEY	SALE PRICE	YEAR BLT	TOTAL SF	ADJ. SF	$/ SF	COMMENTS
1694170	$280,000	2015	2,190	1,898	$147.52	
1693171	$295,000	2015	2,140	1,841	$160.24	
1694198	$309,000	2015	2,160	1,833	$168.58	
AVERAGE	**$294,667**	**2015**	**2,163**	**1,857**	**$158.78**	
MEDIAN	**$295,000**		**2,160**	**1,841**	**$160.24**	
SUBJECT (ADJ. SF)	**$253,764**	**1 YRS**	**2,185**	**1,896**	**$133.84**	
DIFFERENCE (SF)			23	47	SF	
DIFFERENCE (LARGER/ SMALLER)			1%	2%		
INDICATION:	**$295,000**				**$160.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$250,750**				**$136.00**	**/SF**
VALUE INDICATIONS:	**$250,750**				**$257,856**	
SUBJECT ASSESSMENT	**$253,764**				**$133.84**	**/SF**
CONCLUSION	**DENIED**					

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage. However, the Petitioner's sales are not more similar to the subject than the Property Appraiser's. For example;

Property Appraiser Sales Year Built difference: 1 Year

Petitioner Sales' Year Built difference: 1 Year

Property Appraiser Sales Average Size Difference: 2%

Petitioner Sales's Average Size Difference: 7%

EXHIBIT D

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
30932 SATINLEAF	$275,000	2015	1,921		$143.15	
30893 SATINLEAF	$295,000	2015	2,140		$137.85	
30844 SATINLEAF	$294,000	2015	2,190		$134.25	
30798 WATER LILLY	$292,500	2015	1,919		$152.42	
30764 WATER LILLY	$280,000	2015	2,190		$127.85	
30735 WATER LILLY	$265,000	2014	1,919		$138.09	
AVERAGE	**$283,583**	**2015**	**2,047**		**$138.94**	
MEDIAN	**$286,250**		**2,031**		**$137.97**	
SUBJECT (ADJ. SF)	**$253,764**	**1 YRS**	**2,185**		**$116.14**	
DIFFERENCE (SF)			147			
DIFFERENCE (LARGER/ SMALLER)			7%			

CONCLUSION

The Property Appraiser's sales are more similar to the subject, and the Property Appraiser's sales support the assessment. The Petition should be **Denied.**

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-344	Parcel ID R32 323 17 5170 1069 0040
Petitioner name Natasha Elliot The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 4524 Landover Boulevard Spring Hill, FL

Decision Summary ☐ Denied your petition ☑ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	242,196.00	242,196.00	235,000.00
2. Assessed or classified use value,* if applicable	242,196.00	242,196.00	235,000.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	242,196.00	242,196.00	235,000.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	02/17/2026
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 344	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	NATASHA ELLIOT
4524 Landover Boulevard **Spring Hill, FL**	
SITE AREA (SF)	11,100
SITE AREA (ACRES)	0.25
ADJUSTED BUILDING AREA (SF)	1,570
LIVING AREA (SF)	1,295
TOTAL BLDG AREA	1,906
LAND TO BUILDING RATIO	7.07 :1
YEAR BUILT	1987
PAO MARKET VALUE	$242,196
Value/ SF (Adjusted Building Area)	$154.26
Value/ SF (Total Bldg Area)	$127.07

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, ***such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."***

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

In long-established and accepted practice, Florida property appraisers routinely apply across-the board eighth criterion adjustments in just valuations of real property, without regard to the valuation approach used or whether the property was sold. See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered regardless of the valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $145/ SF and $246,500, overall (indicating $235,000). The subject assessment reflects a value of $154/ SF and $242,196, overall, above the value indication. Therefore, based on this sales data, the subject assessment is unsupported.

EXHIBIT C

PAO SALES						
ALT KEY	SALE PRICE	YEAR BLT	TOTAL SF	ADJ. SF	$/ SF	COMMENTS
627959	$265,000	1986	1,958	1,637	$161.88	
596199	$289,000	2000	2,052	1,696	$170.40	
616827	$315,000	2001	1,922	1,754	$179.59	
AVERAGE	**$289,667**	**1996**	**1,977**	**1,696**	**$170.62**	
MEDIAN	**$289,000**		**1,958**	**1,696**	**$170.40**	
SUBJECT (ADJ. SF)	**$242,196**	**-9 YRS**	**1,906**	**1,570**	**$154.26**	
DIFFERENCE (SF)			-62	-126	SF	
DIFFERENCE (LARGER/ SMALLER)			-3%	-8%		
INDICATION:	**$290,000**				**$170.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$246,500**				**$144.50**	**/SF**
VALUE INDICATIONS:	**$246,500**				**$226,865**	
SUBJECT ASSESSMENT	**$242,196**				**$154.26**	**/SF**
CONCLUSION	**$235,000**					

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage. However, the Petitioner's sales are not more similar to the subject than the Property Appraiser's. For example;

Property Appraiser Sales Year Built difference: 9 Years

Petitioner Sales' Year Built difference: 10 Years

Property Appraiser Sales Average Size Difference: 3%

Petitioner Sales's Average Size Difference: 5%

EXHIBIT D

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
4417 CHARA	$315,000	2004	2,192		$143.70	
4455 GONDOLIER	$289,000	2000	2,052		$140.84	
4614 GONDOLIER	$275,000	1989	1,822		$150.93	
4383 DIOR	$280,000	1991	2,118		$132.20	
11134 MAYFLOWER	$315,000	2001	1,922		$163.89	
4396 LAMSON	$205,000	1999	1,908		$107.44	
AVERAGE	**$279,833**	**1997**	**2,002**		**$139.83**	
MEDIAN	**$284,500**		**1,987**		**$142.27**	
SUBJECT (ADJ. SF)	**$242,196**	**-10 YRS**	**1,906**		**$127.07**	
DIFFERENCE (SF)			-89			
DIFFERENCE (LARGER/ SMALLER)			-5%			

CONCLUSION

The Property Appraiser's sales are more similar to the subject. However, the best market evidence available (Property Appraiser Sales) supports an adjustment to the assessment **($235,000)**.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

The Property Appraiser indicates that the cost of sale is accounted for internally, using their CAMA system, and has been considered. However, in this case, the Property Appraiser did not present competent, substantial evidence showing that the Property Appraiser applied the 15% cost of sale deduction reflected in their DR-493 form (Hernando County) for the subject property. Therefore, the Property Appraiser has failed to establish a presumption of correctness. Based upon the evidence and testimony presented at the hearing, the Petitioner did prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value. Petitioner then proved just value by competent, substantial evidence and the new value is established. Therefore, the petition is **GRANTED**.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-345	Parcel ID R32 323 17 5160 1012 0020
Petitioner name Natasha Elliot The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 4088 Everett Avenue Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	244,222.00	219,097.00	219,097.00
2. Assessed or classified use value,* if applicable	244,222.00	219,097.00	219,097.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	244,222.00	219,097.00	219,097.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves Digitally signed by Richard L Steeves Date: 2023.10.16 09:28:05 -04'00'	Richard L Steeves, MAI	02/17/2026
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 345	
PROPERTY APPRAISER:	DOUG MACK BRANDON JIMENEZ
PETITIONER:	NATASHA ELLIOT
4088 Everett Avenue **Spring Hill, FL**	
SITE AREA (SF)	10,000
SITE AREA (ACRES)	0.23
ADJUSTED BUILDING AREA (SF)	1,960
LIVING AREA (SF)	1,730
TOTAL BLDG AREA	2,162
LAND TO BUILDING RATIO	5.10 :1
YEAR BUILT	2003
PAO MARKET VALUE	$219,097
Value/ SF (Adjusted Building Area)	$111.78
Value/ SF (Total Bldg Area)	$101.34

EVIDENCE	
PAO	**PET**
Title page	Title Page
Case Synopsis	Property Summary
Subject Tax ID Card	Aerial & Street Level Photos
Sales Analysis & Sales Map	Evaluation Summary
PAO Sales' Tax ID Cards	Sales Comparison Analysis
Area Adjustments	Sales Map
Verbal Testimony	Verbal Testimony

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised. The evidence for the both parties was admitted.

ADVISORY MEMORANDUM:

A recent memorandum was provided by Stephen J. Keller, Chief Legal Counsel for Property Tax Litigation and VAB Oversight, Florida Department of Revenue, in response to questions/ issues presented by Ms. Sheryl A Edwards, Legal Counsel to the Sarasota County Value Adjustment Board. The Memorandum is dated March 25, 2022.

Subject: Advisory Assistance on Mathematically Correct Methods for Deducting Costs of Sale in the Income Capitalization Approach.

"Exhibits 2 and 3 attached hereto contain statewide summaries showing, for 2020 and 2021, respectively, the cost of sale deductions each county applied in arriving at just valuations and then reported to DOR on Form DR-493. Almost all of Florida's 67 counties, including Sarasota County, reported cost of sale deductions of 15 percent and this has been the accepted standard practice in Florida for several decades.

Given that property appraisers' cost of sale deductions are a long-standing, well-known, and widely accepted practice and are generally made uniformly and across-the-board in accordance with applicable law, ***such deductions are a professionally accepted appraisal practice, which VABs and their special magistrates must apply as well."***

"Consistent with law and professionally accepted appraisal practices, SCPAO has an expressed, professionally accepted policy of making and reporting 15 percent cost of sale deductions in arriving at just valuations under Florida law. Accordingly, in just valuation reviews, the Sarasota County VAB and its special magistrates are compelled by law to correctly apply 15 percent cost of sale deductions without double-counting."

Property Tax Overview Bulletin 11-01, Provided by Steven Keller, Office of General Counsel (Department of Revenue, indicates the following:

FLORIDA DEPARTMENT OF REVENUE

PROPERTY TAX INFORMATIONAL BULLETIN

Value Adjustment Board Petitions and the Eighth Criterion

This advisement addresses issues regarding the eighth just valuation criterion in subsection 193.011(8), F.S., which must be properly considered in administrative reviews. The Department's value adjustment board training contains more information on the eighth criterion. This bulletin must be used in conjunction with the training and consistent with law.

Advisement

1. The Department's value adjustment board training and this bulletin supersede prior Department letters OPN 90-0039 (dated August 20, 1990) and OPN 95-0002 (dated January 9, 1995).

2. In accordance with Florida Statutes and applicable case law, applicability of the eighth criterion in subsection 193.011(8), F.S., is not limited to a sales comparison valuation approach or to property that was sold. This bulletin addresses the proper consideration of the eighth criterion in administrative reviews involving the income capitalization and cost less depreciation approaches to valuation of real property.

3. The eighth criterion must be properly considered in the income capitalization and cost less depreciation approaches. This requires proper consideration of an adjustment for both costs of sale and personal property where appropriate. See subsection 193.011(8), F.S.

4. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment to a value indication developed by the income capitalization or cost less depreciation approach to arrive at just valuation. This adjustment must include any adjustment necessary to exclude the just value of personal property from just valuations of real property.

Analysis

In long-established and accepted practice, Florida property appraisers routinely apply across-the board eighth criterion adjustments in just valuations of real property, without regard to the valuation approach used or whether the property was sold. See Forms DR-493 reported annually by property appraisers, and Southern Bell Telephone and Telegraph Co. v. Broward County, 665 So.2d 272 (Fla. 4th DCA 1995) review denied 673 So.2d 30 (Fla. 1996). Also, see Louisville and National Railroad Co. v. Department of Revenue, State of Fla., 736 F.2d 1495 (11th Cir.(Fla.) July 24, 1984). An eighth criterion adjustment made in the just valuation of a single parcel was approved in Roden v. GAC Liquidating Trust, 462 So.2d 92 (Fla. 2nd DCA 1985).

When an actual sale of the property has not occurred, the appraiser must, in arriving at just valuation, place himself or herself in the position of the parties to a hypothetical sale. See Southern Bell Telephone and Telegraph Co. v. Dade County, 275 So.2d 4 (Fla. 1973) and Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). ***The just valuation standards of section 193.011, F.S., which include the eighth criterion, must be properly considered regardless of the valuation approach used and whether the property was sold.***

The case of Bystrom v. Equitable Life Assurance Society, 416 So.2d 1133 (Fla. 3rd Conclusion DCA 1982) reviewed a 1978 assessment based on 1977 statutes. Later, in 1979, the eighth criterion was amended to add a personal property component. See Chapter 79-334, Laws of Florida. The law on which the long-established operation of the eighth criterion is based has changed substantially since the assessment date in Bystrom.

Conclusion

The eighth criterion must be properly considered in each of the three approaches to valuation. When justified by sufficiently relevant and credible evidence, the Board or special magistrate should make an eighth criterion adjustment in any of the three valuation approaches.

Board attorneys should ensure that all Board members and special magistrates receive a copy of this bulletin. Questions on this bulletin can be sent by e-mail to VAB@dor.state.fl.us.

The **DR-493 form (Hernando County)**, indicates that a 15% adjustment should be made for the subject's use code.

The Property Appraiser indicates that the cost of sale is accounted for internally (CAMA), and has been considered. However, in this case, the Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

HEARING SUMMARY

The subject is a single-family residence.

PROPERTY APPRAISER PRESENTATION

The Property Appraiser provided a sales analysis report, containing three sales of similar single-family residences that closed in 2024. Each of the sales are in the same or similar neighborhood to the subject. The subject, as well as the comparables are presented and analyzed on "Adjusted Square Footage".

The sales indicate adjusted values (adjusted 15% for Cost of Sale/ COS, per Department of Revenue/ DOR requirements) of approximately $134/ SF and $246,500, overall (Supporting approximately $253,000). The subject assessment reflects a value of $112/ SF and $219,097, overall. Therefore, based on this sales data, the subject assessment is supported.

EXHIBIT C

PAO SALES						
ALT KEY	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
582756	$285,000	2005	2,148	1,795	$158.77	
571786	$280,000	2005	2,139	1,819	$153.93	
622936	$315,000	2002	2,292	1,946	$161.87	
AVERAGE	**$293,333**	**2004**	**2,193**	**1,853**	**$158.19**	
MEDIAN	**$285,000**		**2,148**	**1,819**	**$158.77**	
SUBJECT (ADJ. SF)	**$219,097**	**-1 YRS**	**2,162**	**1,960**	**$111.78**	
DIFFERENCE (SF)			-9	124	SF	
DIFFERENCE (LARGER/ SMALLER)			0%	6%		
INDICATION:	**$290,000**				**$158.00**	
COS @ 15%	-15%				-15%	
VALUES:	**$246,500**				**$134.30**	**/SF**
VALUE INDICATIONS:	**$246,500**				**$263,228**	
SUBJECT ASSESSMENT	**$219,097**				**$111.78**	**/SF**
CONCLUSION	**DENIED**					

PETITIONER PRESENTATION

The Petitioner provided several sales for consideration. The Petitioner's sales data is analyzed based on total square footage, while the Property Appraiser's analysis is based on adjusted square footage. However, the Petitioner's sales are not more similar to the subject than the Property Appraiser's. For example;

Property Appraiser Sales Year Built difference: 1 Year

Petitioner Sales' Year Built difference: 9 Years

Property Appraiser Sales Average Size Difference: 6%

Petitioner Sales's Average Size Difference: 11%

EXHIBIT D

PET SALES						
ADDRESS	**SALE PRICE**	**YEAR BLT**	**TOTAL SF**	**ADJ. SF**	**$/ SF**	**COMMENTS**
4125 DRISTOL	$380,000	1995	2,622		$144.93	
4024 DRISTOL	$305,000	1995	2,398		$127.19	
11212 ROMAN	$340,000	1984	2,456		$138.44	
11234 LELAND	$268,000	1986	2,698		$99.33	
11245 LELAND	$285,500	2001	2,052		$139.13	
4240 EVERETT	$280,000	2005	2,139		$130.90	
AVERAGE	**$309,750**	**1994**	**2,394**		**$129.99**	
MEDIAN	**$295,250**		**2,427**		**$134.67**	
SUBJECT (ADJ. SF)	**$219,097**	**9 YRS**	**2,162**		**$101.34**	
DIFFERENCE (SF)			-249			
DIFFERENCE (LARGER/ SMALLER)			-11%			

CONCLUSION

The Property Appraiser's sales are more similar to the subject, and the Property Appraiser's sales support the assessment. The Petition should be **Denied.**

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

The Property Appraiser did not physically show any cost of sale deduction in their analysis for this property. Therefore, the Property Appraiser has failed to establish their presumption of correctness. The Petitioner did not, however, prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to reduce the value below the market value provided by the Property Appraiser. Therefore, the petition is **DENIED.**

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-346

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: PR BORROWER 26 LLC
PARCEL KEY NO: 00284640

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for PR BORROWER 26 LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $254,485 ($174/SF heated, $135/SF adjusted), an assessed or capped value of $192,751, and a taxable value of $192,751.

3 The Petitioner estimated the just value to be $236,662.

4 *Subject Property Type:* The subject is a 1,465 heated base SF (1,865 SF adjusted) single family residence. It was constructed in 1986. The parcel is located at 12478 Linden Dr., Spring Hill.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property has not had a qualified sale in the 3 years prior to the lien date.

13 The PAO supplied 3 improved sales on their statistical grid. PAO Sale 1 was an outlier or was too dissimilar to be reliable (and was not weighted). The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $145/SF to $152/SF adjusted before extra features (median $149/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($148.75/SF adjusted) $277,419 and that the subject IS NOT over assessed.

14 The PAO and Petitioner have 0 sale(s) in common. Sale(s) in common are analyzed herein among the PAO dataset, unless it/they are the only reliable Petitioner Sale(s).

15 The Petitioner supplied 6 improved sale comparables. Sales 1, 4, 5, and 6 was/were outliers and/or too dissimilar and not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $125/SF heated, and in this instance a 10% COS factor is warranted. After adjustment, these remaining sales indicated a range of $248,490 to $260,460

(median $254,475). The Petitioner sales indicate a credible and reliable just value for the subject of $254,500 and that the subject IS NOT over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $265,000 for the subject and that the subject IS NOT over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-347

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: PROGRESS RESIDENTIAL BORROWER 2 LLC
PARCEL KEY NO: 00496859

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for PROGRESS RESIDENTIAL BORROWER 2 LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $279,828 ($136/SF heated, $111/SF adjusted), an assessed or capped value of $240,480, and a taxable value of $240,480.

3 The Petitioner estimated the just value to be $248,333.

4 *Subject Property Type:* The subject is a 2,050 heated base SF (2,490 SF adjusted) single family residence. It was constructed in 1986. The parcel is located at 2483 Amherst Ave., Spring Hill.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property has not had a qualified sale in the 3 years prior to the lien date.

13 The PAO supplied 3 improved sales on their statistical grid. PAO sale 2 was an outlier or was too dissimilar to be reliable (and was not weighted). The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $130/SF to $141/SF adjusted before extra features (median $135/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($135/SF adjusted) $336,150 and that the subject IS NOT over assessed.

14 The PAO and Petitioner have 0 sale(s) in common. Sale(s) in common are analyzed herein among the PAO dataset, unless it/they are the only reliable Petitioner Sale(s).

15 The Petitioner supplied 6 improved sale comparables. Sales 2, 3, and 4 was/were outliers and/or too dissimilar and not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $100/SF heated, and in this instance a 10% COS factor is warranted. After adjustment, these remaining sales indicated a range of $249,840 to $335,790

(median $307,260). The Petitioner sales indicate a credible and reliable just value for the subject of $307,500 and that the subject IS NOT over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $320,000 for the subject and that the subject IS NOT over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-348

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: PROGRESS RESIDENTIAL BORROWER 20 LLC
PARCEL KEY NO: 00280528

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for PROGRESS RESIDENTIAL BORROWER 20 LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $407,966 ($190/SF heated, $155/SF adjusted), an assessed or capped value of $407,966, and a taxable value of $407,966.

3 The Petitioner estimated the just value to be $301,305.

4 *Subject Property Type:* The subject is a 2,142 heated base SF (2,560 SF adjusted) single family residence. It was constructed in 2000. The parcel is located at 11515 Linden Dr., Spring Hill.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property has not had a qualified sale in the 3 years prior to the lien date.

13 The PAO supplied 3 improved sales on their statistical grid. PAO Sale 2 was an outlier or was too dissimilar to be reliable (and was not weighted). The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 9% for COS. After adjustment, these sales indicated a range of $144/SF to $145/SF adjusted before extra features (median $145/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($144.50/SF adjusted) $369,920 and that the subject IS over assessed.

14 The PAO and Petitioner have 0 sale(s) in common. Sale(s) in common are analyzed herein among the PAO dataset, unless it/they are the only reliable Petitioner Sale(s).

15 The Petitioner supplied 6 improved sale comparables. Sales 1, 2, and 4 was/were outliers and/or too dissimilar and not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $105/SF heated, and in this instance a 9% COS factor is warranted. After adjustment, these remaining sales indicated a range of $321,412 to $369,096

(median $349,713). The Petitioner sales indicate a credible and reliable just value for the subject of $350,000 and that the subject IS over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $360,000 for the subject and that the subject IS over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $360,000.



_____
Special Magistrate
Steven L. Nystrom, MAI

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-349

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: PROGRESS RESIDENTIAL BORROWER 5 LLC
PARCEL KEY NO: 00215109

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for PROGRESS RESIDENTIAL BORROWER 5 LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $243,977 ($157/SF heated, $155/SF adjusted), an assessed or capped value of $192,760, and a taxable value of $192,760.

3 The Petitioner estimated the just value to be $211,230.

4 *Subject Property Type:* The subject is a 1,555 heated base SF (1,843 SF adjusted) single family residence. It was constructed in 2003. The parcel is located at 1237 Sioux Ct., Spring Hill.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property has not had a qualified sale in the 3 years prior to the lien date.

13 The PAO supplied 3 improved sales on their statistical grid. PAO Sale(s) 1 and 2 was/were an outlier or was too dissimilar to be reliable (and was not weighted). The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $164/SF to $164/SF adjusted before extra features (median $164/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($163.50/SF adjusted) $301,330 and that the subject IS NOT over assessed.

14 The PAO and Petitioner have 0 sale(s) in common. Sale(s) in common are analyzed herein among the PAO dataset, unless it/they are the only reliable Petitioner Sale(s).

15 The Petitioner supplied 6 improved sale comparables. Sales 2, 3, 4, and 5 was/were outliers and/or too dissimilar and not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $115/SF heated, and in this instance a 10% COS factor is warranted. After adjustment, these remaining sales indicated a range of $246,600 to $303,660

(median $275,130). The Petitioner sales indicate a credible and reliable just value for the subject of $275,000 and that the subject IS NOT over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $284,000 for the subject and that the subject IS NOT over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-350

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: HOME SFR BORROWER IV LLC
PARCEL KEY NO: 00206271

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for HOME SFR BORROWER IV LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $253,380 ($147/SF heated, $128/SF adjusted), an assessed or capped value of $253,380, and a taxable value of $253,380.

3 The Petitioner estimated the just value to be $248,130.

4 *Subject Property Type:* The subject is a 1,721 heated base SF (1,952 SF adjusted) single family residence. It was constructed in 2004. The parcel is located at 5511 Ashland Dr., Spring Hill.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property has not had a qualified sale in the 3 years prior to the lien date.

13 The PAO supplied 3 improved sales on their statistical grid. PAO Sale(s) 1 and 2 was/were an outlier or was too dissimilar to be reliable (and was not weighted). The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $142/SF to $142/SF adjusted before extra features (median $142/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($141.75/SF adjusted) $276,696 and that the subject IS NOT over assessed.

14 The PAO and Petitioner have 0 sale(s) in common. Sale(s) in common are analyzed herein among the PAO dataset, unless it/they are the only reliable Petitioner Sale(s).

15 The Petitioner supplied 6 improved sale comparables. Sales 2, 3, 4, 5, and 6 was/were outliers and/or too dissimilar and not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $105/SF heated, and in this instance a 10% COS factor is warranted. After adjustment, these remaining sales indicated a range of $253,890 to $253,890

(median $253,890). The Petitioner sales indicate a credible and reliable just value for the subject of $254,000 and that the subject IS NOT over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $265,000 for the subject and that the subject IS NOT over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-351

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: PROGRESS RESIDENTIAL BORROWER 24 LLC
PARCEL KEY NO: 01693199

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for PROGRESS RESIDENTIAL BORROWER 24 LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $257,435 ($167/SF heated, $128/SF adjusted), an assessed or capped value of $257,435, and a taxable value of $257,435.

3 The Petitioner estimated the just value to be $236,629.

4 *Subject Property Type:* The subject is a 1,540 heated base SF (1,830 SF adjusted) single family residence. It was constructed in 2015. The parcel is located at 30873 Satinleaf Run, Spring Hill.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners' evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property has not had a qualified sale (excluding multi parcel sales) in the 3 years prior to the lien date.

13 The PAO supplied 3 improved sales on their statistical grid. No PAO Sale(s) was/were an outlier or was too dissimilar to be reliable (and was not weighted). The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $141/SF to $154/SF adjusted before extra features (median $148/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($148/SF adjusted) $270,840 and that the subject IS NOT over assessed.

14 The PAO and Petitioner have 1 sale(s) in common. Sale(s) in common are analyzed herein among the PAO dataset, unless it/they are the only reliable Petitioner Sale(s).

15 The Petitioner supplied 6 improved sale comparables. No sales was/were outliers and/or too dissimilar and not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $110/SF heated, and in this instance a 10% COS factor is warranted. After adjustment, these remaining sales indicated a range of $246,510 to $297,540 (median

$269,010). The Petitioner sales indicate a credible and reliable just value for the subject of $269,000 and that the subject IS NOT over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $270,000 for the subject and that the subject IS NOT over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-352

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: PROGRESS RESIDENTIAL BORROWER 5 LLC
PARCEL KEY NO: 01576878

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for PROGRESS RESIDENTIAL BORROWER 5 LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $249,799 ($130/SF heated, $128/SF adjusted), an assessed or capped value of $202,643, and a taxable value of $202,643.

3 The Petitioner estimated the just value to be $240,506.

4 *Subject Property Type:* The subject is a 1,928 heated base SF (2,237 SF adjusted) single family residence. It was constructed in 2006. The parcel is located at 14219 Holly Hammock Ln., Brooksville FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners' evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property has not had a qualified sale (excluding multi parcel sales) in the 3 years prior to the lien date.

13 The PAO supplied 3 improved sales on their statistical grid. PAO Sale(s) 1 was/were an outlier or was too dissimilar to be reliable (and was not weighted). The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $115/SF to $140/SF adjusted before extra features (median $127/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($120/SF adjusted) $268,440 and that the subject IS NOT over assessed.

14 The PAO and Petitioner have 2 sale(s) in common. Sale(s) in common are analyzed herein among the PAO dataset, unless it/they are the only reliable Petitioner Sale(s).

15 The Petitioner supplied 6 improved sale comparables. Sales 4 and 6 was/were outliers and/or too dissimilar and not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $105/SF heated, and in this instance a 10% COS factor is warranted. After adjustment, these remaining sales indicated a range of $243,810 to $269,460 (median

$256,635). The Petitioner sales indicate a credible and reliable just value for the subject of $257,000 and that the subject IS NOT over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $262,500 for the subject and that the subject IS NOT over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-353

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: PROGRESS RESIDENTIAL BORROWER 24 LLC
PARCEL KEY NO: 01576342

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for PROGRESS RESIDENTIAL BORROWER 24 LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $229,577 ($142/SF heated, $128/SF adjusted), an assessed or capped value of $229,577, and a taxable value of $229,577. This is a decrease from the TRIM just value of $241,159, an assessed or capped value of $241,159, and a taxable value of $241,159.

3 The Petitioner estimated the just value to be $218,260.

4 *Subject Property Type:* The subject is a 1,613 heated base SF (1,916 SF adjusted) single family residence. It was constructed in 2006. The parcel is located at 14141 Lemon Yellow Ln., Brooksville FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners' evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property transferred for $275,000 in October 2024 (qualified).

13 The PAO supplied 3 improved sales on their statistical grid. No Sale(s) was/were an outlier or was too dissimilar to be reliable (and was not weighted). The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $119/SF to $141/SF adjusted before extra features (median $132/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($132/SF adjusted) $252,912 and that the subject IS NOT over assessed.

14 The PAO and Petitioner have 2 sale(s) in common. Sale(s) in common are analyzed herein among the PAO dataset, unless it/they are the only reliable Petitioner Sale(s).

15 The Petitioner supplied 6 improved sale comparables. Sales 3 was/were outliers and/or too dissimilar and not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $95/SF heated, and in this instance a 10% COS factor is warranted. After adjustment, these remaining sales indicated a range of $239,310 to $276,030 (median $256,635). The Petitioner sales indicate a credible and reliable just value for the subject of $257,670 and that the subject IS NOT over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $255,000 for the subject and that the subject IS NOT over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-354

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: TRUE NORTH PROPERTY OWNER B
PARCEL KEY NO: 01572248

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for TRUE NORTH PROPERTY OWNER B did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $291,815 ($150/SF heated, $128/SF adjusted), an assessed or capped value of $291,815, and a taxable value of $291,815.

3 The Petitioner estimated the just value to be $245,833.

4 *Subject Property Type:* The subject is a 1,944 heated base SF (2,380 SF adjusted) single family residence. It was constructed in 2006. The parcel is located at 3879 Braemere Dr., Brooksville FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners' evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property transferred for $250,000 in September of 2021 (qualified).

13 The PAO supplied 3 improved sales on their statistical grid. No Sale(s) was/were an outlier or was too dissimilar to be reliable (and was not weighted). The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $130/SF to $151/SF adjusted before extra features (median $147/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($135/SF adjusted) $321,300 and that the subject IS NOT over assessed.

14 The PAO and Petitioner have 0 sale(s) in common. Sale(s) in common are analyzed herein among the PAO dataset, unless it/they are the only reliable Petitioner Sale(s).

15 The Petitioner supplied 3 improved sale comparables. Sale(s) 3 was/were outliers and/or too dissimilar and not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $105/SF heated, and in this instance a 10% COS factor is warranted. After adjustment, these remaining sales indicated a range of $254,520 to $281,520 (median

$268,020). The Petitioner sales indicate a credible and reliable just value for the subject of $275,000 and that the subject IS over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $295,000 for the subject and that the subject IS NOT over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-355

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: PROGRESS RESIDENTIAL BORROWER 11 LLC
PARCEL KEY NO: 01572159

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for PROGRESS RESIDENTIAL BORROWER 11 LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $328,289 ($152/SF heated, $127/SF adjusted), an assessed or capped value of $275,251, and a taxable value of $275,251.

3 The Petitioner estimated the just value to be $281,000.

4 *Subject Property Type:* The subject is a 2,166 heated base SF (2,561 SF adjusted) single family residence. It was constructed in 2005. The parcel is located at 3731 Braemere Dr., Brooksville FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners' evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property has not had a qualified transfer in the 3 years prior to the lien date.

13 The PAO supplied 4 improved sales on their statistical grid. No Sale(s) was/were an outlier or was too dissimilar to be reliable (and was not weighted). The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 9% for COS. After adjustment, these sales indicated a range of $127/SF to $153/SF adjusted before extra features (median $141/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($130/SF adjusted) $332,930 and that the subject IS NOT over assessed.

14 The PAO and Petitioner have 0 sale(s) in common. Sale(s) in common are analyzed herein among the PAO dataset, unless it/they are the only reliable Petitioner Sale(s).

15 The Petitioner supplied 3 improved sale comparables. Sale(s) 3 was/were outliers and/or too dissimilar and not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $105/SF heated, and in this instance a 9% COS factor is warranted. After adjustment, these remaining sales indicated a range of $286,006 to $348,348 (median

$307,898). The Petitioner sales indicate a credible and reliable just value for the subject of $308,000 and that the subject IS over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $320,000 for the subject and that the subject IS over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $320,000.



_____
Special Magistrate
Steven L. Nystrom, MAI

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-356

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: PROGRESS RESIDENTIAL BORROWER 25 LLC
PARCEL KEY NO: 01571427

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for PROGRESS RESIDENTIAL BORROWER 25 LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $328,836 ($152/SF heated, $127/SF adjusted), an assessed or capped value of $328,836, and a taxable value of $328,836.

3 The Petitioner estimated the just value to be $278,375.

4 *Subject Property Type:* The subject is a 2,169 heated base SF (2,564 SF adjusted) single family residence. It was constructed in 2006. The parcel is located at 3696 Braemere Dr., Brooksville FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners' evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property transferred for $325,000 in March of 2022 (qualified).

13 The PAO supplied 3 improved sales on their statistical grid. No Sale(s) was/were an outlier or was too dissimilar to be reliable (and was not weighted). The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 9% for COS. After adjustment, these sales indicated a range of $127/SF to $153/SF adjusted before extra features (median $141/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($130/SF adjusted) $333,320 and that the subject IS NOT over assessed.

14 The PAO and Petitioner have 0 sale(s) in common. Sale(s) in common are analyzed herein among the PAO dataset, unless it/they are the only reliable Petitioner Sale(s).

15 The Petitioner supplied 4 improved sale comparables. Sale(s) 3 was/were outliers and/or too dissimilar and not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $105/SF heated, and in this instance a 9% COS factor is warranted. After adjustment, these remaining sales indicated a range of $286,321 to $348,663 (median $308,213). The Petitioner sales indicate a credible and reliable just value for the subject of $310,000 and that the subject IS over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $322,000 for the subject and that the subject IS over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $322,000.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-357

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: PROGRESS RESIDENTIAL BORROWER 5 LLC
PARCEL KEY NO: 01568075

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for PROGRESS RESIDENTIAL BORROWER 5 LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $309,961 ($145/SF heated, $124/SF adjusted), an assessed or capped value of $260,464, and a taxable value of $260,464.

3 The Petitioner estimated the just value to be $267,200.

4 *Subject Property Type:* The subject is a 2,140 heated base SF (2,473 SF adjusted) single family residence. It was constructed in 2006. The parcel is located at 13210 Haverhill Dr., Brooksville FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners' evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property did not transfer in the 3 years prior to the lien date.

13 The PAO supplied 3 improved sales on their statistical grid. Sale(s) 2 was/were an outlier or was too dissimilar to be reliable (and was not weighted). The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 9% for COS. After adjustment, these sales indicated a range of $130/SF to $155/SF adjusted before extra features (median $142/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($142/SF adjusted) $351,166 and that the subject IS NOT over assessed.

14 The PAO and Petitioner have 0 sale(s) in common. Sale(s) in common are analyzed herein among the PAO dataset, unless it/they are the only reliable Petitioner Sale(s).

15 The Petitioner supplied 6 improved sale comparables. Sale(s) 2 and 3 was/were outliers and/or too dissimilar and not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $105/SF heated, and in this instance a 9% COS factor is warranted. After adjustment, these remaining sales indicated a range of $268,359 to $298,935 (median $289,607). The Petitioner sales indicate a credible and reliable just value for the subject of $290,000 and that the subject IS over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $300,000 for the subject and that the subject IS over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $300,000.



_____
Special Magistrate
Steven L. Nystrom, MAI

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-358

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: PROGRESS RESIDENTIAL BORROWER 13 LLC
PARCEL KEY NO: 01566790

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for PROGRESS RESIDENTIAL BORROWER 13 LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $360,749 ($137/SF heated, $118/SF adjusted), an assessed or capped value of $293,992, and a taxable value of $293,992.

3 The Petitioner estimated the just value to be $323,183.

4 *Subject Property Type:* The subject is a 2,628 heated base SF (3,038 SF adjusted) single family residence. It was constructed in 2007. The parcel is located at 13709 Covey Run Pl., Spring Hill FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners' evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property did not transfer in the 3 years prior to the lien date.

13 The PAO supplied 3 improved sales on their statistical grid. No Sale(s) was/were an outlier or was too dissimilar to be reliable (and was not weighted). The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 9% for COS. After adjustment, these sales indicated a range of $112/SF to $127/SF adjusted before extra features (median $120/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($120/SF adjusted) $364,560 and that the subject IS NOT over assessed.

14 The PAO and Petitioner have 1 sale(s) in common. Sale(s) in common are analyzed herein among the PAO dataset, unless it/they are the only reliable Petitioner Sale(s).

15 The Petitioner supplied 6 improved sale comparables. Sale(s) 2, 5 and 6 was/were outliers and/or too dissimilar and not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $100/SF heated, and in this instance a 9% COS factor is warranted. After adjustment, these remaining sales indicated a range of $339,430 to $384,839 (median $340,522). The Petitioner sales indicate a credible and reliable just value for the subject of $340,500 and that the subject IS over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $355,000 for the subject and that the subject IS over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRATNED in part with a reduction in the just value to $355,000.



_____
Special Magistrate
Steven L. Nystrom, MAI

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-359

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: PROGRESS RESIDENTIAL BORROWER 7 LLC
PARCEL KEY NO: 01535547

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for PROGRESS RESIDENTIAL BORROWER 7 LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $334,243 ($140/SF heated, $122/SF adjusted), an assessed or capped value of $280,522, and a taxable value of $280,522.

3 The Petitioner estimated the just value to be $323,183.

4 *Subject Property Type:* The subject is a 2,381 heated base SF (2,715 SF adjusted) single family residence. It was constructed in 2005. The parcel is located at 4341 Larkenheath Dr., Brooksville FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners' evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property did not transfer in the 3 years prior to the lien date.

13 The PAO supplied 3 improved sales on their statistical grid. No Sale(s) was/were an outlier or was too dissimilar to be reliable (and was not weighted). The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 9% for COS. After adjustment, these sales indicated a range of $117/SF to $132/SF adjusted before extra features (median $124/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($124/SF adjusted) $336,660 and that the subject IS NOT over assessed.

14 The PAO and Petitioner have 1 sale(s) in common. Sale(s) in common are analyzed herein among the PAO dataset, unless it/they are the only reliable Petitioner Sale(s).

15 The Petitioner supplied 5 improved sale comparables. Sale(s) 1 was/were outliers and/or too dissimilar and not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $100/SF heated, and in this instance a 9% COS factor is warranted. After adjustment, these remaining sales indicated a range of $313,768 to $364,182 (median $360,041). The Petitioner sales indicate a credible and reliable just value for the subject of $360,000 and that the subject IS NOT over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $345,000 for the subject and that the subject IS NOT over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-360

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: PROGRESS RESIDENTIAL BORROWER 7 LLC
PARCEL KEY NO: 01535501

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for PROGRESS RESIDENTIAL BORROWER 7 LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $319,450 ($139/SF heated, $119/SF adjusted), an assessed or capped value of $246,848, and a taxable value of $246,848.

3 The Petitioner estimated the just value to be $296,826.

4 *Subject Property Type:* The subject is a 2,303 heated base SF (2,655 SF adjusted) single family residence. It was constructed in 2005. The parcel is located at 4447 Larkenheath Dr., Brooksville FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners' evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property did not transfer in the 3 years prior to the lien date.

13 The PAO supplied 3 improved sales on their statistical grid. No Sale(s) was/were an outlier or was too dissimilar to be reliable (and was not weighted). The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 9% for COS. After adjustment, these sales indicated a range of $123/SF to $135/SF adjusted before extra features (median $128/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($125/SF adjusted) $331,875 and that the subject IS NOT over assessed.

14 The PAO and Petitioner have 1 sale(s) in common. Sale(s) in common are analyzed herein among the PAO dataset, unless it/they are the only reliable Petitioner Sale(s).

15 The Petitioner supplied 5 improved sale comparables. Sale(s) 1 was/were outliers and/or too dissimilar and not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $95/SF heated, and in this instance a 9% COS factor is warranted. After adjustment, these remaining sales indicated a range of $310,219 to $350,623 (median $345,072). The Petitioner sales indicate a credible and reliable just value for the subject of $345,000 and that the subject IS NOT over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $337,500 for the subject and that the subject IS NOT over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-361	Parcel ID R09 223 18 3601 0120 0130
Petitioner name Progress Residential Borrower 14 LLC The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 13336 Teaberry Ln Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	251,706.00	251,706.00	251,706.00
2. Assessed or classified use value,* if applicable	227,920.00	227,920.00	227,920.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	227,920.00	227,920.00	227,920.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	11/20/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-361

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Progress Residential Borrower 14 LLC

PARCEL KEY NO: 01530436

SUMMARY OF EVIDENCE

The Petitioner, Stephanie Garcia of Ryan LLC c/o Robert Hole for Progress Residential Borrower 14 LLC, appeared before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $251,706, an assessed or capped value of $227,920, and a taxable value of $227,920. There was no change in values after the process.

The Petitioner estimated just value at $242,985.

Subject Property Type: The subject is an 1,807 SF (heated) single family dwelling with 2,173 adjusted SF and was built in 2005. The subject is located at 13336 Teaberry Ln, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, market value analysis grid with (6) sales, location map for subject property, sales location map and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal.

The Petitioner provided (6) improved sales (including the subject transfer if applicable). Of these sales, (1) was used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, and bedroom and/or bath count. The Petitioner did not provide any information on extra features (i.e. pool) or garages/carports.

The PAO had a rebuttal to the Petitioner's evidence, noting that the land adjustments were inconsistent as well as the Petitioner's indication of just value indicated on the cover page was $242,985. However, their indicated value on the sales grid shows two indicated values: $242,986 and $241,326. The Petitioner acknowledged the discrepancy and the correct figure is $242,986.

Of the sales provided, (0) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age or size, number of bedrooms or insufficient support for adjustment, and /or no detail or superior/inferior extra features). The median of the most reliable Petitioner sales indicates a just value for the subject of $242,986. The median of the most reliable PAO sales indicates a just value for the subject of $265,520. The median of all the most reliable sales from both parties is $254,253, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $251,706. This data reliably supports that the subject is NOT over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a

process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an

income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be DENIED.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-362	Parcel ID R09 223 18 3601 0120 0040
Petitioner name Progress Residential Borrower 2 LLC The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 13542 Teaberry Ln Spring Hill, FL

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	289,431.00	289,431.00	286,329.00
2. Assessed or classified use value,* if applicable	289,431.00	289,431.00	286,329.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	289,431.00	289,431.00	286,329.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	11/20/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-362

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Progress Residential Borrower 2 LLC

PARCEL KEY NO: 01530347

SUMMARY OF EVIDENCE

The Petitioner, Stephanie Garcia of Ryan LLC c/o Robert Hole for Progress Residential Borrower 2 LLC, appeared before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $289,431, an assessed or capped value of $289,431, and a taxable value of $289,431. There was no change in values after the process.

The Petitioner estimated just value at $273,499.

Subject Property Type: The subject is a 2,346 SF (heated) single family dwelling with 2,590 adjusted SF and was built in 2005. The subject is located at 13542 Teaberry Ln, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, market value analysis grid with (6) sales, location map for subject property, sales location map and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal.

The Petitioner provided (6) improved sales (including the subject transfer if applicable). Of these sales, (0) were used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, and bedroom and/or bath count. The Petitioner did not provide any information on extra features (i.e. pool) or garages/carports. The Special Magistrate noticed a discrepancy in Opinion of Value by Petitioner; cover page shows $273,499 and the sales grid indicates $277,283, which is the average of the sales provided.

The PAO had no rebuttal to the Petitioner's evidence, and the Petitioner did not have a rebuttal either.

Of the sales provided, (0) Petitioner and (1) PAO sales are not considered reliable (dissimilar in age or size, number of bedrooms or insufficient support for adjustment, and /or no detail or superior/inferior extra features). The median of the most reliable Petitioner sales indicates a just value for the subject of $277,283. The median of the most reliable PAO sales indicates a just value for the subject of $295,375. The median of all the most reliable sales from both parties is $286,329, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $289,431. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special

Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria

required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general

market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was

based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $286,329.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-363	Parcel ID R09 223 18 3601 0070 0130
Petitioner name Progress Residential Borrower 5 LLC The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 3938 Beaumont Loop Spring Hill, FL

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	276,986.00	276,986.00	269,620.00
2. Assessed or classified use value,* if applicable	251,990.00	251,990.00	251,990.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	251,990.00	251,990.00	251,990.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	12/01/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-363

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Progress Residential Borrower 5 LLC

PARCEL KEY NO: 01530347

SUMMARY OF EVIDENCE

The Petitioner, Stephanie Garcia of Ryan LLC c/o Robert Hole for Progress Residential Borrower 5 LLC, appeared before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $276,986, an assessed or capped value of $251,990, and a taxable value of $251,990. There was no change in values after the process.

The Petitioner estimated just value at $267,941.

Subject Property Type: The subject is a 2,185 SF (heated) single family dwelling with 2,467 adjusted SF and was built in 2005. The subject is located at 3938 Beaumont Loop, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, market value analysis grid with (6) sales, location map for subject property, sales location map and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal.

The Petitioner provided (6) improved sales (including the subject transfer if applicable). Of these sales, (1) was used by the PAO. The Petitioner adjusted for differences in age, heated SF, land size, and bedroom and/or bath count. The Petitioner did not provide any information on extra features (i.e. pool) or garages/carports.

The PAO had a rebuttal to the Petitioner's evidence, noting that the top of the Petitioner's grid shows a just value of $257,688 which differs from the indicated just value by the Petitioner's sales of $267,942. The Petitioner acknowledged the discrepancy.

Of the sales provided, (0) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age or size, number of bedrooms or insufficient support for adjustment, and /or no detail or superior/inferior extra features). The median of the most reliable Petitioner sales indicates a just value for the subject of $267,942. The median of the most reliable PAO sales indicates a just value for the subject of $271,298. The median of all the most reliable sales from both parties is $269,620, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $276,986. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property

sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the

criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

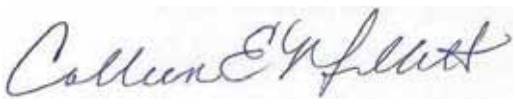
The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $269,620.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-364

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: PROGRESS RESIDENTIAL BORROWER 24 LLC
PARCEL KEY NO: 01528074

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for PROGRESS RESIDENTIAL BORROWER 24 LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $312,388 ($142/SF heated, $117/SF adjusted), an assessed or capped value of $312,388, and a taxable value of $312,388.

3 The Petitioner estimated the just value to be $300,150.

4 *Subject Property Type:* The subject is a 2,193 heated base SF (2,652 SF adjusted) single family residence. It was constructed in 2006. The parcel is located at 4194 Beaumont Loop, Brooksville FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners' evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property did not transfer (excluding portfolio sales) in the 3 years prior to the lien date.

13 The PAO supplied 3 improved sales on their statistical grid. Sale(s) 1 was/were an outlier or was too dissimilar to be reliable (and was not weighted). The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 9% for COS. After adjustment, these sales indicated a range of $123/SF to $124/SF adjusted before extra features (median $124/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($123.50/SF adjusted) $327,522 and that the subject IS NOT over assessed.

14 The PAO and Petitioner have 1 sale(s) in common. Sale(s) in common are analyzed herein among the PAO dataset, unless it/they are the only reliable Petitioner Sale(s).

15 The Petitioner supplied 6 improved sale comparables. Sale(s) 2 was/were outliers and/or too dissimilar and not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $105/SF heated, and in this instance a 9% COS factor is warranted. After adjustment, these remaining sales indicated a range of $294,476 to $337,246 (median

$319,774). The Petitioner sales indicate a credible and reliable just value for the subject of $320,000 and that the subject IS NOT over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $322,500 for the subject and that the subject IS NOT over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-365

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: RESIDENTIAL HOME BUYER TAMPA LLC
PARCEL KEY NO: 01772022

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for RESIDENTIAL HOME BUYER TAMPA LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $223,840 ($159/SF heated, $117/SF adjusted), an assessed or capped value of $223,840, and a taxable value of $223,840.

3 The Petitioner estimated the just value to be $218,137.

4 *Subject Property Type:* The subject is a 1,404 heated base SF (1,658 SF adjusted) single family residence. It was constructed in 2019. The parcel is located at 6564 Redbay Dr., Brooksville FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners' evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property transferred for $300,000 in February 2022 (qualified).

13 The PAO supplied 3 improved sales on their statistical grid. No sale(s) was/were an outlier or was too dissimilar to be reliable (and was not weighted). The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $155/SF to $169/SF adjusted before extra features (median $161/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($161/SF adjusted) $266,938 and that the subject IS NOT over assessed.

14 The PAO and Petitioner have 2 sale(s) in common. Sale(s) in common are analyzed herein among the PAO dataset, unless it/they are the only reliable Petitioner Sale(s).

15 The Petitioner supplied 4 improved sale comparables. No sale(s) was/were outliers and/or too dissimilar and not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $125/SF heated, and in this instance a 10% COS factor is warranted. After adjustment, these remaining sales indicated a range of $220,230 to $252,180 (median $236,205). The Petitioner sales indicate a credible and reliable just value for the subject of $236,000 and that the subject IS NOT over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $250,000 for the subject and that the subject IS NOT over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-366

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Residential Home Buyer E Tampa LLC
PARCEL KEY NO: 01577877

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for RESIDENTIAL HOME BUYER E TAMPA LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $221,510 ($151/SF heated, $126/SF adjusted), an assessed or capped value of $221,510, and a taxable value of $221,510.

3 The Petitioner estimated the just value to be $211,888.

4 *Subject Property Type:* The subject is a 1,471 heated base SF (1,764 SF adjusted) single family residence. It was constructed in 2020. The parcel is located at 9414 Southern Charm Circle.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property transferred in July of 2022 for $315,000.

13 The PAO supplied 3 improved sales on their statistical grid. Sale 3 seems to be an unreliable outlier. No weight was placed on Sale 3. The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $125/SF to $133/SF adjusted before extra features (median $129/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($130/SF adjusted) $228,500 and that the subject is not over assessed.

14 The PAO and Petitioner have 3 sales in common.

15 The Petitioner supplied 3 improved sale comparables. Sale 3 appears to be an outlier and was not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $95/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, these remaining sales indicated a range of $222,480 to $236,610 (median $229,545). The Petitioner sales indicate a credible and reliable just value for the subject of $228,500 and that the subject is not over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $228,500 for the subject that the subject is not over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for

unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-370

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Residential Home Buyer Tampa LLC
PARCEL KEY NO: 01571436

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for RESIDENTIAL HOME BUYER TAMPA LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $280,985 ($142/SF heated, $122/SF adjusted), an assessed or capped value of $280,985, and a taxable value of $280,985.

3 The Petitioner estimated the just value to be $233,000.

4 *Subject Property Type:* The subject is a 1,986 heated base SF (2,296 SF adjusted) single family residence. It was constructed in 2006. The parcel is located at 3684 Braemere Dr., Spring Hill.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property transferred in May of 2022 for $349,000.

13 The PAO supplied 3 improved sales on their statistical grid. The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $122/SF to $132/SF adjusted before extra features (median $131/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($131/SF adjusted) $300,776 and that the subject is not over assessed.

14 The PAO and Petitioner have 0 sales in common.

15 The Petitioner supplied 3 improved sale comparables. Sale 3 was too large and was not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $100/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, these remaining sales indicated a range of $258,750 to $281,070 (median $269,910). The Petitioner sales indicate a credible and reliable just value for the subject of $270,000 and that the subject is over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $290,000 for the subject that the subject is not over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for

unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-371

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Residential Home Buyer Tampa LLC
PARCEL KEY NO: 01535039

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for RESIDENTIAL HOME BUYER TAMPA LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $294,305 ($146/SF heated, $123/SF adjusted), an assessed or capped value of $294,305, and a taxable value of $294,305.

3 The Petitioner estimated the just value to be $253,583.

4 *Subject Property Type:* The subject is a 2,012 heated base SF (2,392 SF adjusted) single family residence. It was constructed in 2005. The parcel is located at 4826 Larkenheath Dr., Spring Hill.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property transferred in July of 2022 for $401,000.

13 The PAO supplied 3 improved sales on their statistical grid. Sale 3 is too new and was not weighted. The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $131/SF to $133/SF adjusted before extra features (median $132/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($131/SF adjusted) $313,352 and that the subject is not over assessed.

14 The PAO and Petitioner have 0 sales in common.

15 The Petitioner supplied 6 improved sale comparables. Sale 2 and 5 are too large and were not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $105/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, these remaining sales indicated a range of $258,660 to $322,290 (median $289,890). The Petitioner sales indicate a credible and reliable just value for the subject of $290,000 and that the subject is over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $305,000 for the subject that the subject is not over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for

unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-372

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SCHUMAN LLC
PARCEL KEY NO: 00445799

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for SCHUMAN LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $318,251 ($186/SF heated, $154/SF adjusted), an assessed or capped value of $310,599, and a taxable value of $310,599.

3 The Petitioner estimated the just value to be $269,923.

4 *Subject Property Type:* The subject is a 1,713 heated base SF (2,063 SF adjusted) single family residence. It was constructed in 2022. The parcel is located at 11279 Redgate St., Spring Hill.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property transferred in August of 2022 for $300,000.

13 The PAO supplied 3 improved sales on their statistical grid. Sale 3 is older with more features and was not weighted. The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 9% for COS. After adjustment, these sales indicated a range of $160/SF to $170/SF adjusted before extra features (median $165/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($163/SF adjusted) $336,269 and that the subject is not over assessed.

14 The PAO and Petitioner have 1 sale in common.

15 The Petitioner supplied 6 improved sale comparables. Sale 5 is too small and was not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $120/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 9% COS factor is warranted. After adjustment, these remaining sales indicated a range of $275,002 to $313,040 (median $298,252). The Petitioner sales indicate a credible and reliable just value for the subject of $310,000 and that the subject is over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $315,000 for the subject that the subject is over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for

unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $315,000.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-373

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: HPA II BORROWER 2019 I LLC
PARCEL KEY NO: 01592388

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for HPA II BORROWER 2019 I LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $318,262 ($146/SF heated, $123/SF adjusted), an assessed or capped value of $297,793, and a taxable value of $297,793.

3 The Petitioner estimated the just value to be $307,680.

4 *Subject Property Type:* The subject is a 2,180 heated base SF (2,595 SF adjusted) single family residence. It was constructed in 2008. The parcel is located at 13440 Hunters Point St., Spring Hill.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property did not transfer in the past 3 years.

13 The PAO supplied 3 improved sales on their statistical grid. Sale 2 is newer and smaller and was not weighted. The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 9% for COS. After adjustment, these sales indicated a range of $145/SF to $146/SF adjusted before extra features (median $145.50/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($145.50/SF adjusted) $377,572 and that the subject is not over assessed.

14 The PAO and Petitioner have 0 sales in common.

15 The Petitioner supplied 5 improved sale comparables. Sales 1 and 5 are too small and Sales 2 and 3 are sinkhole repairs and were not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $115/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 9% COS factor is warranted. After adjustment, these remaining sales indicated a range of $360,360 to $360,360 (median $360,360). The Petitioner sales indicate a credible and reliable just value for the subject of $360,360 and that the subject is not over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $372,500 for the subject that the subject is not over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for

unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-376

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: US BANK TRUST NA TTEE
PARCEL KEY NO: 00447485

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for US BANK TRUST NA TTEE did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $277,535 ($172/SF heated, $134/SF adjusted), an assessed or capped value of $227,523, and a taxable value of $227,523.

3 The Petitioner estimated the just value to be $252,538.

4 *Subject Property Type:* The subject is a 1,613 heated base SF (2,067 SF adjusted) single family residence. It was constructed in 1996. The parcel is located at 2485 Stanton Ave., Spring Hill.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property did not transfer in the past 3 years.

13 The PAO supplied 3 improved sales on their statistical grid. Sale 1 & 2 also resold and the newer renovated sale prices will be utilized herein. The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $158/SF to $165/SF adjusted before extra features (median $160/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($160/SF adjusted) $330,720 and that the subject is not over assessed.

14 The PAO and Petitioner have 0 sales in common.

15 The Petitioner supplied 5 improved sale comparables. Sales 4 and 6 are too small, Sale 2 is an outlier, and Sale 3 is a sinkhole repair property and these were not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $125/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, these remaining sales indicated a range of $278,910 to $363,600 (median $321,255). The Petitioner sales indicate a credible and reliable just value for the subject of $325,000 and that the subject is not over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $327,500 for the subject that the subject is not over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-377

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: HUDSON SFR PROPERTY HOLDINGS II LLC
PARCEL KEY NO: 01693153

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for HUDSON SFR PROPERTY HOLDINGS II LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $255,866 ($166/SF heated, $140/SF adjusted), an assessed or capped value of $255,866, and a taxable value of $255,866.

3 The Petitioner estimated the just value to be $236,212.

4 *Subject Property Type:* The subject is a 1,537 heated base SF (1,833 SF adjusted) single family residence. It was constructed in 2015. The parcel is located at 30911 Satinleaf Run, Brooksville.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property did not transfer in the past 3 years.

13 The PAO supplied 3 improved sales on their statistical grid. The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $148/SF to $156/SF adjusted before extra features (median $154/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($152.50/SF adjusted) $279,532 and that the subject is not over assessed.

14 The PAO and Petitioner have 1 sale in common.

15 The Petitioner supplied 6 improved sale comparables. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $125/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 10% COS factor is warranted. After adjustment, these remaining sales indicated a range of $245,880 to $282,600 (median $269,640). The Petitioner sales indicate a credible and reliable just value for the subject of $269,500 and that the subject is not over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $272,500 for the subject that the subject is not over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for

unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-382

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SFR ACQUISITIONS LLC
PARCEL KEY NO: 00180672

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for SFR ACQUISITIONS LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $343,691 ($180/SF heated, $156/SF adjusted), an assessed or capped value of $343,691, and a taxable value of $343,691. At TRIM, the PAO showed $373,196, an assessed or capped value of $373,196, and a taxable value of $373,196.

3 The Petitioner estimated the just value to be $324,090.

4 *Subject Property Type:* The subject is a 1,911 heated base SF (2,208 SF adjusted) single family residence. It was constructed in 1999. The parcel is located at 7435 Mohawk Trail, Weeki Wachee.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property did not transfer in the past 3 years.

13 The PAO supplied 3 improved sales on their statistical grid. PAO Sales 1 & 2 were sinkhole properties and were not weighted. The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 9% for COS. After adjustment, these sales indicated a range of $180/SF to $180/SF adjusted before extra features (median $180/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($180/SF adjusted) $397,440 and that the subject is not over assessed.

14 The PAO and Petitioner have 0 sales in common.

15 The Petitioner supplied 6 improved sale comparables. Sales 1 and 3 were sinkhole properties, and Sales 5 and 6 are too small to be reliable and were not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $120/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 9% COS factor is warranted. After adjustment, these remaining sales indicated a range of $303,121 to $361,816 (median $332,468). The Petitioner sales indicate a credible and reliable just value for the subject of $347,000 and that the subject is not over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $372,000 for the subject that the subject is not over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for

unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-383

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: SFR BORROWER 2022 A LLC
PARCEL KEY NO: 01104806

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for SFR BORROWER 2022 A LLC did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $406,495 ($198/SF heated, $165/SF adjusted), an assessed or capped value of $406,495, and a taxable value of $406,495.

3 The Petitioner estimated the just value to be $358,450.

4 *Subject Property Type:* The subject is a 2,057 heated base SF (2,458 SF adjusted) single family residence. It was constructed in 1988. The parcel is located at 13370 Lawrence St., Brooksville.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property transferred in March of 2022 for $420,000.

13 The PAO supplied 3 improved sales on their statistical grid. The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 9% for COS. After adjustment, these sales indicated a range of $162/SF to $175/SF adjusted before extra features (median $164/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($164/SF adjusted) $403,112 and that the subject is over assessed.

14 The PAO and Petitioner have 2 sales in common. These sales were included in the Petitioner summary below but not weighted twice in our conclusion.

15 The Petitioner supplied 3 improved sale comparables. Sales 1 and 2 were also used by the PAO. Sale 3 was very large and was not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $130/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 9% COS factor is warranted. After adjustment, these remaining sales indicated a range of $402,104 to $429,855 (median $415,979). The Petitioner sales indicate a credible and reliable just value for the subject of $410,000 and that the subject is not over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $403,000 for the subject that the subject is over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $403,000.



Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-384

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: RM1 SFR PROPCO B LP
PARCEL KEY NO: 00730846

SUMMARY OF EVIDENCE

1 The Petitioner, NATASHA ELLIOTT of RYAN LLC for RM1 SFR PROPCO B LP did appear telephonically before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $323,641 ($171/SF heated, $152/SF adjusted), an assessed or capped value of $323,641, and a taxable value of $323,641.

3 The Petitioner estimated the just value to be $316,420.

4 *Subject Property Type:* The subject is a 1,893 heated base SF (2,132 SF adjusted) single family residence. It was constructed in 2019. The parcel is located at 6177 Kinlock Ave., Spring Hill.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners evidence consists of a petition, hearing notice, correspondence, sales analysis, sales map and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject property did not transfer in the past 3 years.

13 The PAO supplied 3 improved sales on their statistical grid. Sale 2 was a sinkhole property that is older than the subject, and Sale 3 is an outlier that is also older than the subject and might have a finished garage. Neither will be weighted. The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 9% for COS. After adjustment, these sales indicated a range of $151/SF to $151/SF adjusted before extra features (median $151/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($150.74/SF adjusted) $321,378 and that the subject is over assessed.

14 The PAO and Petitioner have 1 sale in common. This sale was included in the Petitioner summary below but not weighted twice in our conclusion.

15 The Petitioner supplied 3 improved sale comparables. Sales 1 was also used by the PAO. Sale 3 was too old and was not weighted. This analysis does not note garages, extra feature values, amenities or the difference between gross, adjusted and heated SF. The sales will be adjusted at 4%/year for market conditions (the Petitioner used 0% adjustment), for age/condition, adjusted for land size/value if warranted, adjusted for differences in heated SF at $125/SF heated (their analysis tends to understate this factor, and they note adjusted SF but in fact use heated SF), and in this instance a 9% COS factor is warranted. After adjustment, these remaining sales indicated a range of $318,318 to $322,595 (median $320,456). The Petitioner sales indicate a credible and

reliable just value for the subject of $320,500 and that the subject is over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $320,750 for the subject that the subject is over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $320,750.



Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 01/17
Rule 12D-16.002
F.A.C.
Eff. 01/17

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 196.151, and 197.2425, Florida Statutes.)

Petition # 25-385	Parcel ID R02 423 17 0000 0030 0021
Petitioner name Russell Paine The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 6172 Commercial Way Spring Hill, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	5,121,685.00	5,121,685.00	5,121,685.00
2. Assessed or classified use value,* if applicable	3,796,183.00	3,796,183.00	3,796,183.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	3,796,183.00	3,796,183.00	3,796,183.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Richard L Steeves, MAI	Richard L Steeves, MAI	01/03/2026
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

EXHIBIT A

PETITION 385	
PROPERTY TYPE: HOTEL	USE CODE: 39
PROPERTY APPRAISER REPRESENTATIVE:	Daniel Scott
PETITIONER REPRESENTATIVE:	Russell Paine
6172 Commercial Way **Spring Hill, FL**	
BUILDING AREA	49,992
YEAR BUILT	1966
PAO MARKET VALUE	$5,121,685
# OF UNITS	122 UNITS
AVG UNIT SIZE	410 SF
VALUE/ UNIT	$41,981

EXHIBIT B

EVIDENCE	
PAO	**PET**
Title Page/ Value	Title Page/ Target Value
Subject Summary	Income Approach
Aerial Photographs	Subject CoStar Information
Cost Approach	Operating Statements
Income Approach	STR Report
Income Approach Support Survey	Verbal Testimony
MVS Cost Data	
Income & Expense Survey	
Structure Area Adjustments	
Verbal Testimony	

FINDINGS OF FACT

ADMISSIBILITY OF EVIDENCE:

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

Based on the evidence and testimony presented at the hearing, the Property Appraiser lawfully considered the eight criteria enumerated in Section 193.011, Florida Statutes and, therefore did present sufficient evidence to establish a presumption of correctness. Petitioner did not prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to overcome the presumption of correctness established by the Property Appraiser.

HEARING SUMMARY

The subject property is a motel containing 122 units/ rooms. Average unit size is 410 square feet. The motel was built in 1966. The property operates under a Motel 6 flag.

INCOME

The subject is an income producing property. Therefore, the income approach is a relevant value indicator Both parties provided an income approach, as follows:

EXHIBIT C

SIDE BY SIDE COMPARISON					
		PAO	PET PRO FORMA	AR PAO	AR PET
ADR =		$70.17			
RevPar =		$49.12	$52.19	$0.00	$0.00
EXPENSE STRUCTURE =		HOTEL	HOTEL	HOTEL	HOTEL
SUBJECT HOTEL UNITS =		122	122	122	122
PGI					
V&C					
TOTAL ROOM REVENUE		$2,187,229			
ANCILLARY INCOME		$7,513			
EGI		$2,187,229	$2,324,160		
EXPENSE RATIO		74.15%	83.72%		
EXPENSES		-$1,621,785	-$1,945,876		
EXPENSES PER UNIT		$13,293	$15,950		
NOI		**$565,444**	**$378,284**	**$565,444**	**$632,812**
UNADJUSTED CAP RATE		9.25%	8.50%	8.50%	8.50%
MILLAGE				1.67%	1.67%
NET PROCEEDS OF SALE (1 - COS)			85%	85%	85%
EFFECTIVE TAX RATE				1.42%	1.42%
NET PROCEEDS OF SALE (1 - COS)	/	100%	100%	100%	100%
COS ADJUSTED CAP RATE	+	**9.25%**	**8.50%**	**8.50%**	**8.50%**
MILLAGE	+	**0.00%**	**0.00%**	**1.42%**	**1.42%**
FULLY ADJUSTED CAP RATE	=	**9.25%**	**8.50%**	**9.92%**	**9.92%**
PRELIMINARY VALUE		**$6,112,908**	**$4,450,400**	**$5,702,545**	**$6,381,958**
LESS TPP		**$0**	**$0**	**$0**	**$0**
COS ADJUSTMENT		**-$916,936**		**-$855,382**	**-$957,294**
JUST VALUE:		**$5,200,000**	**$4,450,000**	**$4,850,000**	**$5,420,000**
$/ROOM		**$42,623**	**$36,475**	**$39,754**	**$44,426**
				ASSESSED VALUE:	**$5,121,685**
				$/Unit/Room	**$41,981**

PGI - Potential Gross Income
V&C - Vacancy & Collection Loss
EGI - Effective Gross Income
NOI - Net Operating Income
CAP RATE - Capitalization Rate
AR - Administrative Review

INCOME/ EXPENSES/ NOI

The Property Appraiser's income approach was based on a $70.00/Room/Nt ADR, 30% vacancy and 74% expenses, and a 9.25% tax loaded cap rate.

The Petitioner's analysis was based on the subject's actual income and expenses (based on subject operating data), capped at an unloaded 8.5% cap rate.

The Property Appraiser's NOI is **$565,444.** The Property Appraiser indicated that their cap rate is loaded. However, there was no line item for the tax load. Therefore, the Property Appraiser's analysis was reconstructed based on the market-oriented base cap rates within their survey data. However, most of

the survey data pertains to significantly higher quality, newer hotels, in more populated areas. The subject is a two-star, exterior corridor motel, built nearly 60 years ago, which would tend to command a cap rate near the higher end of the range. Based on all of the survey data provided, and considering the subject's position in the market, the base cap rate is adjusted to 8.5%.

The Petitioner's analysis utilizes an unloaded 8.5% cap rate, which appears reasonable (See above). However, the Petitioner's expenses include real estate taxes, as well as Capital Expenditures of $261,029, which should be considered below the NOI line, or in reserves. Therefore, in the Administrative Review, the capital expenditures and taxes were removed, and 3% reserves were added, resulting in NOI of **$632,812.**

Property Appraiser NOI: $565,444

Petitioner Adjusted NOI: $632,812

Concluded NOI: $600,000

MILLAGE CALCULATION

Unfortunately, the subject's millage rate could not be found in the evidence packages. However, the tax expense was $63,224, and the taxable value was $3,796,123, which was utilized to derive the subject's millage, as follows:

TAX EXPENSE / TAXABLE VALUE = MILLAGE

EXHIBIT D

MILLAGE CALCULATION		
ITEM		**VALUES**
TAX EXPENSE		$63,224
TAXABLE VALUE	/	$3,796,183
CALCULATED MILLAGE		**1.66546%**

DOR recently conducted workshops and distributed materials/ instructions/ guidance related to the Property Appraiser's proper consideration of the Cost of Sale.

Method #1 is demonstrated as follows:

EXHIBIT E

DOR COST OF SALE DEDUCTION METHOD 1	
NOI	**$600,000**
UNADJUSTED CAP RATE	8.50%
MILLAGE RATE	1.67%
COST OF SALE ADJUSTMENT	85.00%
EFFECTIVE TAX RATE	1.42%
LOADED CAP RATE	9.92%
VALUE PRIOR TO COS	**$6,051,045**
COST OF SALE ADJUSTMENT	15%
JUST VALUE	**$5,143,388**
OTHER (PERSONAL PROPERTY)	**$0**
ROUNDED	**$5,140,000**

After a 15% adjustment for Cost of Sale (as directed by DOR), the value indication is above the assessment. The assessment is reasonable.

COST

The Property Appraiser provided a cost approach, which appears reasonable, and is supported by MVS cost data. However, the analysis required significant adjustments for depreciation due to the age of the improvements (60 years). The depreciation figures may be accurate. However, the age of the property, and likely several renovations over a 60 year period, reduces the reliability of the analysis.

CONCLUSION

Again, the subject is an income producing property. Therefore, the income approach is likely the best indicator. The income approach supports the assessment. The petition should be Denied.

CONCLUSION OF LAW

The evidence submitted by the Property Appraiser and Petitioner is deemed relevant, credible and admissible with no objections raised by either party. The evidence for both parties was admitted.

Based on the evidence and testimony presented at the hearing, the Property Appraiser lawfully considered the eight criteria enumerated in Section 193.011, Florida Statutes and, therefore did present sufficient evidence to establish a presumption of correctness. Petitioner did not prove by a preponderance of the evidence that the Property Appraiser's just value does not represent just value nor did the Petitioner prove that the Property Appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same county. The Petitioner did not present competent, substantial evidence to overcome the presumption of correctness established by the Property Appraiser. Therefore, the petition is **DENIED.**

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-391	Parcel ID R14 223 18 3482 0000 0030
Petitioner name Spring Hill Town Center LLC The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 3049 Aerial Way Brooksville, FL

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	1,721,228.00	1,721,228.00	1,386,970.00
2. Assessed or classified use value,* if applicable	1,721,228.00	1,721,228.00	1,386,970.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	1,721,228.00	1,721,228.00	1,386,970.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Colleen E Millett	Colleen E Millett	12/04/2025
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-391

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Spring Hill Town Center LLC

PARCEL KEY NO: 01084454

SUMMARY OF EVIDENCE

The Petitioner, Russell Paine of Ryan LLC for Spring Hill Town Center LLC, appeared before the Special Magistrate via telephonic hearing to give testimony. The Property Appraiser was represented by DANIEL SCOTT and KIMBERLY HEBERT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $1,721,228, an assessed or capped value of $1,721,228, and a taxable value of $1,721,228. There was no change in values after the process.

The Petitioner did not provide an estimate of just value for this individual parcel.

Subject Property Type: The subject is a 2,880 SF (leasable and gross) commercial shopping center that was built in 2009 and is situated on a 3.68-acre site. The subject is located at 3049 Aerial Way, Brooksville, FL.

The PAO evidence consists of an evidence packet with a subject summary page, PRC with photo and an aerial map of the subject property, additional aerial maps, cost approach valuation, sales comparison approach with (3) land sales with aerial maps for support of land value, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property summary report, income statement/approach and rent roll report, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and

Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the cost approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales comparison approach of (3) land sales from the subject market area to support land value. The PAO performed their cost analysis utilizing Marshall Valuation Service costs and factors in developing a cost for building and site improvements, plus indirect and soft costs, hard and indirect costs, less depreciation and then adding land value which was adjusted for COS (15%). The PAO final value via the cost analysis was $1,907,060 or $662.17 per leasable SF. The PAO did not rely on an income approach in establishing the assessment which is considered the preferred methodology for income producing property.

The Petitioner provided an income approach and rent roll for the entire 7-unit retail center (which consists of 3 parcels) as one economic unit, consistent with how multi-tenant retail investments typically transact in the marketplace. The concluded value via the Petitioner's income approach was $4,000,000, which equates to $301 per SF of leasable space which translates to $866,880 based on the 2,880 leasable SF.

The PAO, did not have a rebuttal to the Petitioner's evidence.

In reviewing all evidence, the Special Magistrate notes that the subject is a retail shopping center and is income-producing property, and investor behavior primarily relies on the income approach for market value determination. The PAO's exclusive reliance on the cost approach, without giving meaningful consideration to income characteristics, may diminish the reliability of the assessment, particularly for an older or stabilized retail center where the cost approach typically reflects higher values due to difficulty in assessing accrued depreciation and any obsolescence.

In reconciliation, the PAO relied primarily on the cost approach and did not develop an income approach to reflect the subject's economic performance as a retail shopping center. The Petitioner presented an income-based valuation for the property; however, the analysis grouped all three parcels into a single economic unit and did not separate the income and expenses attributable to each individual parcel. This created difficulty in isolating a supportable value for any one parcel and limited the precision of the petitioner's

conclusion. Nevertheless, the income approach is generally the most reflective of investor behavior for multi-tenant retail properties and therefore provides meaningful insight into market value.

After reviewing both submissions, the Special Magistrate finds that each contains strengths and limitations. The PAO's cost approach does not fully capture external and economic influences affecting stabilized income potential, while the Petitioner's income approach requires caution due to the combined treatment of three distinct parcels and the lack of parcel-specific analysis other than the rent roll provided. Considering the totality of the evidence, an appropriate value conclusion lies between the two opinions. Accordingly, moderate weight has been given to the Petitioner's income evidence and moderate weight to the PAO's cost analysis to arrive at a balanced and supportable estimate of just value for the subject.

Of the documentation provided, the PAO concluded at $1,907,060 via the cost approach and the Petitioner concluded at $866,880 via the income approach. The median of both valuations is $1,386,970. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate.

The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected

based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with

DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $1,386,970.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-392	Parcel ID R14 223 18 3483 0000 001A
Petitioner name Spring Hill Town Center LLC The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 3163 Aerial Way Brooksville, FL

Decision Summary ☑ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	1,110,316.00	1,110,316.00	1,110,316.00
2. Assessed or classified use value,* if applicable	1,110,316.00	1,110,316.00	1,110,316.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	1,110,316.00	1,110,316.00	1,110,316.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	12/05/2025
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-392

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Spring Hill Town Center LLC

PARCEL KEY NO: 01084490

SUMMARY OF EVIDENCE

The Petitioner, Russell Paine of Ryan LLC for Spring Hill Town Center LLC, appeared before the Special Magistrate via telephonic hearing to give testimony. The Property Appraiser was represented by DANIEL SCOTT and KIMBERLY HEBERT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $1,110,316, an assessed or capped value of $1,110,316, and a taxable value of $1,110,316. There was no change in values after the process.

The Petitioner did not provide an estimate of just value for this individual parcel.

Subject Property Type: The subject is a 6,650 SF (leasable area with 6,730 SF gross) commercial shopping center that was built in 2009 and is situated on a 10.60-acre site. The subject is located at 3163 Aerial Way, Brooksville, FL.

The PAO evidence consists of an evidence packet with a subject summary page, PRC with photo and an aerial map of the subject property, additional aerial maps, cost approach valuation, sales comparison approach with (3) land sales with aerial maps for support of land value, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property summary report, income statement and rent roll report, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and

Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the cost approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales comparison approach of (3) land sales from the subject market area to support land value utilized in cost analysis. It should be noted that the PAO packet indicates that (1) listing and (5) comparable sales were utilized; however, there were in fact only (3) sales. The PAO performed their cost analysis utilizing Marshall Valuation Service costs and factors in developing a cost for building and site improvements, plus indirect and soft costs, hard and indirect costs, less depreciation and then adding land value which was adjusted for COS. The PAO final value via the cost analysis was $3,302,847 or $496.67 per leasable SF. The PAO did not rely on an income approach in establishing the assessment which is considered the preferred methodology for income producing property.

The Petitioner provided an income approach and rent roll for the entire 7-unit retail center (which consists of 3 parcels) as one economic unit, consistent with how multi-tenant retail investments typically transact in the marketplace. The concluded value via the Petitioner's income approach was $4,000,000, which equates to $301 per SF of leasable space which translates to $2,001,650 based on the 6,650 leasable SF.

The PAO, did not have a rebuttal to the Petitioner's evidence.

In reviewing all evidence, the Special Magistrate notes that the subject is a retail shopping center and is income-producing property, and investor behavior primarily relies on the income approach for market value determination. The PAO's exclusive reliance on the cost approach, without giving meaningful consideration to income characteristics, may diminish the reliability of the assessment, particularly for an older or stabilized retail center where the cost approach typically reflects higher values due to difficulty in assessing accrued depreciation and any obsolescence.

In reconciliation, the PAO relied primarily on the cost approach and did not develop an income approach to reflect the subject's economic performance as a retail shopping center. The Petitioner presented an income-based valuation for the property; however, the analysis grouped all three parcels into a single economic unit and did not separate the

income and expenses attributable to each individual parcel. This created difficulty in isolating a supportable value for any one parcel and limited the precision of the petitioner's conclusion. Nevertheless, the income approach is generally the most reflective of investor behavior for multi-tenant retail properties and therefore provides meaningful insight into market value.

After reviewing both submissions, the Special Magistrate finds that each contains strengths and limitations. The PAO's cost approach does not fully capture external and economic influences affecting stabilized income potential, while the Petitioner's income approach requires caution due to the combined treatment of three distinct parcels and the lack of parcel-specific analysis other than the rent roll provided. Considering the totality of the evidence, an appropriate value conclusion lies between the two opinions. Accordingly, moderate weight has been given to the Petitioner's income evidence and moderate weight to the PAO's cost analysis to arrive at a balanced and supportable estimate of just value for the subject.

Of the documentation provided, the PAO concluded at $3,302,847 via the cost approach and the Petitioner concluded at $2,001,650 via the income approach. The median of both valuations is $2,652,249. This data reliably supports that the subject is NOT over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that "just value" is in fact equal to "market value net of typical sales costs". Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted

to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be DENIED.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-393	Parcel ID R14 223 18 3483 0000 5000
Petitioner name Spring Hill Town Center LLC The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 15050 Spring Hill Drive Brooksville, FL

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	2,321,207.00	2,321,207.00	2,005,724.00
2. Assessed or classified use value,* if applicable	1,884,318.00	1,884,318.00	1,884,318.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	1,884,318.00	1,884,318.00	1,884,318.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Colleen E Millett Print name	12/05/2025 Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-393

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Spring Hill Town Center LLC

PARCEL KEY NO: 01724986

SUMMARY OF EVIDENCE

The Petitioner, Russell Paine of Ryan LLC for Spring Hill Town Center LLC, appeared before the Special Magistrate via telephonic hearing to give testimony. The Property Appraiser was represented by DANIEL SCOTT and KIMBERLY HEBERT. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $2,321,207, an assessed or capped value of $1,884,318, and a taxable value of $1,884,318. There was no change in values after the process.

The Petitioner did not provide an estimate of just value for this individual parcel.

Subject Property Type: The subject is a 3,838 SF (leasable area with 4,201 SF gross) drive-in restaurant that was built in 2010 and is situated on a 1.32-acre site. The subject is located at 15050 Spring Hill Drive, Brooksville, FL.

The PAO evidence consists of an evidence packet with a subject summary page, PRC with photo and an aerial map of the subject property, additional aerial maps, sales comparison approach with (3) improved sales with aerial maps and property record cards for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, summary of evidence submission, property summary report, income statement/approach and rent roll report, and verbal testimony.

Per testimony by the PAO, there was a timely evidence exchange. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and

Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales comparison approach of (3) improved sales of drive-in restaurants from the subject market area. The PAO adjusted the sales for differences in market conditions (date of sale ranged from 2022 to 2024), location, age/condition, quality/design, size and land to building ratio. The PAO's final value via the sales comparison approach was $3,360,246 and after COS (15%) adjustment, the just value was indicated at $2,856,209.

The Petitioner provided an income approach and rent roll for the entire 7-unit retail center (which consists of 3 parcels) as one economic unit, consistent with how multi-tenant retail investments typically transact in the marketplace. The concluded value via the Petitioner's income approach was $4,000,000, which equates to $301 per SF of leasable space which translates to $1,155,238 based on the 3 ,838 leasable SF.

The PAO, did not have a rebuttal to the Petitioner's evidence.

In reviewing all evidence, the Special Magistrate notes that the subject is a drive-in restaurant and is income-producing property, and investor behavior primarily relies on the income approach for market value determination. The PAO's exclusive reliance on the sales comparison approach, without giving meaningful consideration to income characteristics, may diminish the reliability of the assessment.

After reviewing both submissions, the Special Magistrate finds that each contains strengths and limitations. In reconciling the valuations presented, the Special Magistrate considered that the PAO relied solely on the sales comparison approach for an income-producing drive-in restaurant, while the Petitioner developed an income approach supported by actual rent, operating characteristics, and market-derived capitalization factors. Given that the subject's economic value is determined primarily by its ability to generate income, the Petitioner's income approach provides a meaningful indication of market value and must be weighed alongside the PAO's sales analysis. The Special Magistrate also considered that the subject consists of (3) legally separate parcels

operating as a single economic unit, and as such, the Petitioner analyzed all parcels collectively in one income approach. This grouping is reasonable for income valuation purposes, though it does introduce difficulty in isolating parcel-specific values. After reviewing both approaches, their respective strengths and limitations, and the statutory factors under s. 193.011, the Special Magistrate finds that a value between the two opinions is most reflective of market-derived indications for this type of income-producing property.

Of the documentation provided, the PAO concluded at $2,856,209 via the sales comparison approach and the Petitioner concluded at $1,155,238 via the income approach. The median of both valuations is $2,005,724. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale,"

regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other

relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as

follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $2,005,724.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-402

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Jody D Damron & Carla B Damron
PARCEL KEY NO: 00355378

SUMMARY OF EVIDENCE

1 The Petitioner, JEFFERY EWING of ITAX PROPERTY TAX APPEALS for JODY D DAMRON & CARLA B DAMRON, did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DANIEL SCOTT. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $1,009,763 ($172.55/SF), an assessed or capped value of $915,545, and a taxable value of $915,545. This is a decrease from the TRIM values of $1,156,777, an assessed or capped value of $915,545, and a taxable value of $915,545.

3 The Petitioner estimated just value to be $601,116.

4 *Subject Property Type:* The subject is a 5,852 heated SF office constructed in 1986. The petitioned property is located at 242 Howell Ave., Brooksville FL.

5 The PAO evidence consists of hearing notices and correspondence, valuation package, PRC, photographs, maps, cost approach, sales comparison approach, legal support, cost service data support, and verbal testimony.

6 The Petitioners' evidence consists of a petition, correspondence, subject data, PRC, pictures, maps, sales comparison approach, rebuttal data (no objections) and verbal testimony.

7 Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach, placed no weight on the income approach and secondary weight on the cost approach to value. This is considered appropriate methodology for mass appraisal by the Special Magistrate.

10 The subject property transferred in January of 2023 for $1,000,000 as a qualified sale transaction.

11 The PAO performed a cost approach but supplied no land sales. The CAMA estimated just land value for this generally downtown Brooksville was $201,916 ($3.62/SF). The Petitioner supplied 6 land sales ranging from $1.50/SF to $3.83/SF. Sales 1, 2, 3, and 4 are dissimilar in zoning or highest and best use, or very inferior and are not reliable. Sales 5 & 6 are fairly comparable and transferred for $3.27/SF and $3.83/SF. Both are wooded (the subject is cleared), and they generally support the PAO just land value conclusion via CAMA.

12 The PAO cost approach utilized an office, Class D, good quality, 30-year effective age (39-year actual age), 50-year economic life, 15% total entrepreneurial profit & soft/indirect costs (on the building improvements, excluding land) and 34% depreciation as the base factors. Cost service support pages were supplied. All the PAO applied factors appear reasonable. The Special Magistrate applied a $237,548 land value ($201,916 / 0.85), the PAO depreciated cost value of $934,871, and a subject specific and appropriate COS factor of 7%. This credibly and reliably supports a just value of $1,090,350 ($237,548, plus $934,871 = $1,172,419, less 7% COS = $1,090,350). The PAO cost approach credibly and reliably supports that the subject is not over assessed.

13 The PAO supplied 3 improved sales from 2022 to 2023. The PAO performed a quantitative analysis, and the Special Magistrate will similarly perform quantitative analysis. The subject sale was adjusted upwards 6% for improved market conditions and a 7% subject specific and appropriate COS factor was applied by the Special Magistrate. The subject sale best supports a just value of $985,800 for the subject, and that the subject is over assessed. Sale 2 is a multi-tenant retail/office that is much newer than the subject. It is fairly dissimilar and will not be weighted. Sale 3 was relatively similar to the subject and the Special Magistrate adjusted it upwards 9% for improving market conditions, downwards 5% for location, 7% for age/condition, 5% for quality/design, and 7% for COS = $173.44/SF ($1,014,973). Overall, the PAO sales comparison approach credibly and reliably supports a just value of $1,000,000 for the subject and that it is slightly over assessed.

14 The Petitioner supplied 9 improved sales. Sales 1, 2, 4, 5, 6 and 8, are inferior, dissimilar and/or too small to be reliable. Sale 9 appears to be an outlier and is not considered reliable (selling well below its just value). The remaining sales were adjusted for improving market conditions, location, 2nd floor space, quality, age condition, and COS. After adjustment the remaining sales indicate a value range of $199.77/SF (Sale 3) and $124.44/SF (Sale 7) (median $162.10/SF). Sale 3 is more similar to the subject than Sale 7 (Sale 3 weighted 60%, Sale 7 40% = $169.64/SF = $992,721). The Petitioner sales data marginally supports that the subject is over assessed.

15 The Special Magistrate has weighted the PAO cost approach 30% ($1,090,350), the PAO Sales approach 50% ($1,000,000), and the Petitioner Sales approach 20% ($992,721). This credibly and reliably supports a just value of $1,025,649 and that the subject is not over assessed.

16 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 5-8% (cost of sales adjustment; estimated to be brokerage cost of 4-5%, personal property 0-1%, and financing costs of 1-2%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, long term leases, user specific improvements, etc.).

17 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

18 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

19 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

20 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical

sales costs. This implies that “just value” is in fact equal to “market value net of typical sales costs”. The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

21 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;

The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
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2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

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VALUE PETITION

HERNANDO County

DR-485V
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Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14385 Finsbury Dr., Spring Hill

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2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

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Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**2025-408**	Parcel ID	**R10-223-18-3499-0010-0000**
Petitioner name The petitioner is: ☐ other, explain:	**JADEN RANDALL WITH DELTA PROPERTY** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**14187-14195 ELGIN BOULEVARD SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$3,396,523**	**$3,396,523**	**$3,396,523**
2. Assessed or classified use value, * if applicable	**$2,246,577**	**$2,246,577**	**$2,246,577**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$2,246,577**	**$2,246,577**	**$2,246,577**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print Name	Date
Robert C. Hicks	**ROBERT C. HICKS**	**NOV 15, 2025**
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Jaden Randall with Delta Property Tax Advisors appeared telephonically on behalf of Circle K Stores, Inc. on November 14, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraiser Daniel Scott, Commercial Supervisor. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of six presented by the petitioner on this hearing date. The specific case numbers are 25-408, 25-410, 25-411, 25-412, 25-413 and 25-414. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R10-223-18-3499-0010-0000. This property is described as Circle-K Store, a retail store with fuel and a carwash. The subject property is located at 14187-14195 Elgin Boulevard, Spring Hill, Hernando County, Florida. The property consists of 4,690 square feet of net leasable building area on a 2.35-acre commercial site. The improvements were constructed in 2008 and are described as average quality in average condition. Based on an inspection of the property, the property appraiser has determined that the building improvements have an effective age of 17 years, considering construction quality and condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $3,396,523, with an assessed value of $2,246,577 and a taxable value of $2,246,577. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $2,000,000. No hearing evidence has been submitted to the Clerk of Court in support of this request, rather the request is supported by a verbal discussion of cost and income analysis.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (27 pages) - Cover page, table of contents, subject summary page, subject property record card with aerial map, building sketch and photograph, subject aerial photographs, sales comparison approach, comparable sales location map, photographs if the comparable sales, comparable sales adjustment grid, property record cards for each sale

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (4 pages) - Petition list of other locations being petitioned

The property appraiser has not raised any objections to the evidence presented by the petitioner during the hearing.

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

- PA Sale 1 - 15310 Cortez Blvd, Brooksville is described as a 2,940 square foot retail store with fuel. These improvements were constructed in

2000 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 25 years. The improvements are situated on a 1.63-acre commercial site. This property sold in November 2024 for $3,365,000. Price adjustments have been made to account for differences in location, quality and design. This sale indicates a price of $1,145 per square foot for comparison with the subject.

• PA Sale 2 - 4707 Commercial Way, Spring Hill is described as a 3,850 square foot retail store with fuel. These improvements were constructed in 1996 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 20 years. The improvements are situated on a 1.82-acre commercial site. This property sold in March 2024 for $3,575,000. Price adjustments have been made to account for differences in location, quality and design. This sale indicates a price of $928 per square foot for comparison with the subject.

• PA Sale 3 - 4159 Mariner Blvd, Spring Hill is described as a 3,726 square foot retail store with fuel. These improvements were constructed in 1986 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 20 years. The improvements are situated on a 0.68-acre commercial site. This property sold in August 2023 for $6,210,600. Price adjustments have been made to account for differences in location, quality, design and land area. This sale indicates a price of $1,750 per square foot for comparison with the subject.

In considering these sales, the property appraiser has compared them based on per square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in price from $928 to $1,750 per square foot. The sales were selected based on similar location, age, size and utility. Relevant sale transactions occurred within the 17 months preceding the January 1, 2025 value date. After deducting 15% for costs of sales, this sales evidence supports a value of $4,504,745 equivalent to $961 per square foot, within the indicated range. These sales are presented by the property appraiser as market evidence that the property is not over-assessed and $3,396,523 represents just value for the subject property. The petitioner has testified that comparable sales are not representative of just value because of the potential that the sale prices include equipment and business interest components although had no specific knowledge of such for these particular sales. The special magistrate finds that the just value is 75% of the value supported by the comparable sales which would more than account for any potential of non-real estate components that may be included in the sale. It is the opinion of the special magistrate that this sales analysis complies with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for retail use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject and price adjustments have been made for significant differences in location. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity.

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing. Buyers in this sector of the real estate market do not typically consider the costs associated with development when valuing properties of this age and type. Cost calculations found on the property record card appear to be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject

property have been presented as evidence of condition. Evidence of building permits for renovations and/or significant building repairs has been presented. An effective age of 17 years has been estimated by the property appraiser based on an analysis of chronological age, condition and construction quality. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property – No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. The subject property is owner occupied and there is a relative lack of market data and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the magistrate that this income analysis complies with Criterion 7, Chapter 193.011 of the Florida statutes and generally accepted appraisal practices.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. The special magistrate finds that applying a specific cost-of-sale adjustment consistent with the DR-493 form constitutes appropriate consideration of this criterion and complies with the requirements of Chapter 193.011, Florida Statutes.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser appropriately considered all eight factors set forth in Florida Statute §193.011, indicating that the just value is not overstated and is entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. If the property appraiser establishes the presumption of correctness, it is the petitioner's burden to prove the assessment does not represent just value. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property - No analysis of comparable sales has been presented by the petitioner in support of a change in just value. The petitioner contends that sales of these types of properties often include non-real estate components including equipment, personnel, inventory, and business enterprise value.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is retail.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon – The petitioner has prepared an analysis of cost using the Marshall & Swift cost manual. Per square foot direct development costs were applied to the size of the building components. Land value is based on the land value component found on the property record card with no market support for current land value. A 10% deduction to the land value assessment was made by the petitioner to account for alleged stigma from underground fuel storage tanks, however, no market evidence quantifying such stigma has been presented. This analysis results in a value of $1,255,607 as reported by the petitioner. Soft costs have not been accounted for by the petitioner, thereby understating total costs. No entrepreneurial incentive was presented in the petitioner's analysis. The petitioner responded that profit is included in the direct cost estimates found in Marshall & Swift, however the included profit in Marshall & Swift is builder and subcontractor profit and not the incentive to entice an entrepreneur to put together a specific development project. The omission of entrepreneurial incentive also has the effect of understating the building cost, resulting in an understated property value. The special magistrate finds that this analysis is not sufficient to overcome the presumption of correctness established by the property appraiser.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description

provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has developed an income analysis in support of a revision to just value. Market rental rates are supported in the petitioner's analysis by actual lease rate. The petitioner reconciled the subject's leasable building space to a rental rate of $40 per square foot on a triple net basis. This rate is based on other Circle K Properties included in this group that are reportedly paying between $31 and $70 per square foot. No stabilized vacancy was deducted. From an effective gross income of $208,444, an expense ratio of 10% was deducted but no market evidence is presented in support of the market expenses used by the petitioner. Support for the petitioner's selection of 6.5% base capitalization rate is based on reported rates used by other property appraisers in other tax hearings. The capitalized value indicated by this income analysis is $2,886,154. Although the petitioner has characterized these leases as representing market rates, a review of the property record cards for petitions 25-410, -411, -412 and -413 indicate that these leased properties were all purchased by the same landlord (DBNCH Circle, LLC) from Circle K Stores, Inc. (now the tenant) on March 17, 2004. This raises concerns regarding the arm's-length nature of the landlord-tenant relationship and whether leases originating in 2004 provides a reliable indicator of current market rent for the property.

(8) Cost of Sale Adjustment - The petitioner has not included a cost of sale adjustment.

In a tax hearing, oral testimony that is not supported by documentary evidence is given lesser credibility because it cannot be independently verified by the property appraiser prior to the hearing. It does not provide the same level of reliability as written materials. Documentary evidence, such as leases, income statements, cost data, photographs, or closing documents, allows the hearing officer to corroborate the statements made by the petitioner and to evaluate the information using objective standards. Unsubstantiated oral testimony relies solely on the petitioner's recollection or interpretation, which may be incomplete, inconsistent, or influenced by the outcome they are seeking. For valuation matters, where factual accuracy is essential, the absence of supporting documentation limits the weight that can reasonably be assigned to the testimony presented. After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has established the presumption of correctness by appropriately considering all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. It is the opinion of this special magistrate that insufficient evidence has been presented to overcome this presumption by a preponderance of the evidence.

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph §194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;
2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or
3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

In consideration of this specific petition, Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

1. Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, this special magistrate finds that the presumption of correctness has been established by the property appraiser.

2. In administrative reviews of just valuation, if the property appraiser establishes a presumption of correctness, the special magistrate must determine whether the admitted evidence proves by a preponderance of the evidence that:

a) The property appraiser's just valuation does not represent just value; or
b) The property appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.
Since neither of these conditions have been proven by a preponderance of evidence, the special magistrate finds that the petitioner has failed to overcome the presumption of correctness established by the property appraiser.

3. If the property appraiser establishes a presumption of correctness and that presumption of correctness is not overcome, the assessment stands. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request to overturn the property appraiser's determination of the 2025 just value of the property be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**2025-410**	Parcel ID	**R17-223-19-1780-0450-0010**
Petitioner name The petitioner is: ☐ other, explain:	**JADEN RANDALL WITH DELTA PROPERTY** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**3275 BROAD STREET** **BROOKSVILLE, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$1,405,758**	**$1,405,758**	**$1,405,758**
2. Assessed or classified use value, * if applicable	**$976,636**	**$976,636**	**$976,636**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$976,636**	**$976,636**	**$976,636**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**NOV 15, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Jaden Randall with Delta Property Tax Advisors appeared telephonically on behalf of DBNCH CIRCLE, LLC on November 14, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraiser Daniel Scott, Commercial Supervisor. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of six presented by the petitioner on this hearing date. The specific case numbers are 25-408, 25-410, 25-411, 25-412, 25-413 and 25-414. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R17-223-19-1780-0450-0010. This property is described as Circle-K Store, a retail store with fuel. The subject property is located at 3275 Broad Street, Brooksville, Hernando County, Florida. The property consists of 2,600 square feet of net leasable building area on a 1.29-acre commercial site. The improvements were constructed in 1985 and are described as average quality in poor condition. Based on an inspection of the property, the property appraiser has determined that the building improvements have an effective age of 40 years, considering construction quality and condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $1,405,758, with an assessed value of $976,636 and a taxable value of $976,636. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $900,000. No hearing evidence has been submitted to the Clerk of Court in support of this request, rather the request is supported by a verbal discussion of cost and income analysis.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (26 pages) - Cover page, table of contents, subject summary page, subject property record card with aerial map, building sketch and photograph, subject aerial photographs, sales comparison approach, comparable sales location map, photographs if the comparable sales, comparable sales adjustment grid, property record cards for each sale

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (4 pages) - Petition list of other locations being petitioned

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

- PA Sale 1 - 15310 Cortez Blvd, Brooksville is described as a 2,940 square foot retail store with fuel. These improvements were constructed in 2000 and are represented as being in superior condition to the subject. The property appraiser has estimated the effective age to be 25 years. The improvements are situated on a 1.63-acre commercial site. This property sold in November 2024 for $3,365,000. Various price adjustments

have been made to account for differences in quality and design. This sale indicates a price of $1,030 per square foot for comparison with the subject.

• PA Sale 2 - 16135 Us Highway 301, Dade City is described as a 2,400 square foot retail store with fuel. These improvements were constructed in 1977 and are represented as being in similar condition to the subject. The improvements are situated on a 1.37-acre commercial site. This property sold in July 2023 for $3,750,000. Price adjustments have been made to account for differences in location. This sale indicates a price of $1,406 per square foot for comparison with the subject.

• PA Sale 3 - 4159 Mariner Blvd, Spring Hill is described as a 3,726 square foot retail store with fuel. These improvements were constructed in 1986 and are represented as being in superior condition to the subject. The property appraiser has estimated the effective age to be 20 years. The improvements are situated on a 0.68-acre commercial site. This property sold in August 2023 for $6,210,600. Various price adjustments have been made to account for differences in location, age, condition, building size and land area. This sale indicates a price of $1,417 per square foot for comparison with the subject.

In considering these sales, the property appraiser has compared them based on per square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in price from $1,030 to $1,417 per square foot. The sales were selected based on similar location, age, size and utility. Relevant sale transactions occurred within the 18 months preceding the January 1, 2025 value date. After deducting 15% for costs of sales, this sales evidence supports a just value of $2,838,502 equivalent to $1,092 per square foot, within the indicated range. These sales are presented by the property appraiser as market evidence that the property is not over-assessed and $1,405,758 represents just value for the subject property. The petitioner has testified that comparable sales are not representative of just value because of the potential that the sale prices include equipment and business interest components although had no specific knowledge of such for these particular sales. The special magistrate finds that the just value is 50% of the value supported by the comparable sales which would more than account for any potential of non-real estate components that may be included in the sale. It is the opinion of the special magistrate that this sales analysis complies with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for retail use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject and price adjustments have been made for significant differences in location. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity.

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing. Buyers in this sector of the real estate market do not typically consider the costs associated with development when valuing properties of this age and type. Cost calculations found on the property record card appear to be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. Evidence of building permits for renovations and/or significant building repairs has been presented. An effective age of 40 years has been estimated by the property appraiser based on an analysis of chronological age, condition and

construction quality. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. Although the subject of this petition is leased, no income or expense information was provided to the property appraiser for review. It is the opinion of the magistrate that this consideration of income complies with Criterion 7, Chapter 193.011 of the Florida statutes and generally accepted appraisal practices.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. The special magistrate finds that applying a specific cost-of-sale adjustment consistent with the DR-493 form constitutes appropriate consideration of this criterion and complies with the requirements of Chapter 193.011, Florida Statutes.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser appropriately considered all eight factors set forth in Florida Statute §193.011, indicating that the just value is not overstated and is entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. If the property appraiser establishes the presumption of correctness, it is the petitioner's burden to prove the assessment does not represent just value. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property - No analysis of comparable sales has been presented by the petitioner in support of a change in just value. The petitioner contends that sales of these types of properties often include non-real estate components including equipment, personnel, inventory, and business enterprise value.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is retail.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon – The petitioner has prepared an analysis of cost using the Marshall & Swift cost manual. Per square foot direct development costs were applied to the size of the building components. Land value is based on the land value component found on the property record card with no market support for current land value. This analysis results in a value of $600,000 as reported by the petitioner. Soft costs have not been accounted for by the petitioner, thereby understating total costs. No entrepreneurial incentive was presented in the petitioner's analysis. The petitioner responded that profit is included in the direct cost estimates found in Marshall & Swift, however the included profit in Marshall & Swift is builder and subcontractor profit and not the incentive to entice an entrepreneur to put together a specific development project. The omission of entrepreneurial incentive also has the effect of understating the building cost, resulting in an understated property value. The special magistrate finds that this analysis is not sufficient to overcome the presumption of correctness established by the property appraiser.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies, other than age, that would affect the property's use or value.

(7) The income from the property - The petitioner has developed an income analysis in support of a revision to just value. Market rental rates

are supported in the petitioner's analysis by actual lease rate. The petitioner reconciled the subject's 2,600 square feet of leasable building space to a rental rate of $33 per square foot on a triple net basis. No stabilized vacancy was deducted. From an effective gross income of $85,969, an expense ratio of 10% was deducted but no market evidence is presented in support of the market expenses used by the petitioner. Support for the petitioner's selection of 6.5% base capitalization rate is based on reported rates used by other property appraisers in other tax hearings. The capitalized value indicated by this income analysis is $1,190,000. Although the petitioner has characterized the lease rate as a market rent, a review of the property record card in PAO-A indicates that this property—and the other three leased properties in this group of petitions—was purchased by DBNCH Circle, LLC (the landlord) from Circle K Stores, Inc. (the tenant) on March 17, 2004. This raises concerns regarding the arm's-length nature of the landlord-tenant relationship and whether a lease originating in 2004 provides a reliable indicator of current market rent for the property.

Furthermore, the Florida Real Property Appraisal Guidelines from the Florida Department of Revenue Property Tax Administration Program and the Appraisal Institute's The Appraisal of Real Estate defines market rent, which is distinct from contract rent, as the most likely rent that an income-producing property would command if offered for lease on the open market, as of the date of appraisal. Unless specified otherwise, fee simple estate is the interest in real property to be appraised for ad valorem tax purposes in the State of Florida. Market rent corresponds to the fee simple estate. Contract rent is the rent due under the terms of an existing lease agreement for real property, and contract rent corresponds to the leased fee estate. Contract rent at the subject property from the prior year bears little relevance to real property appraisal for ad valorem tax purposes in the State of Florida, unless independent support is available indicating that contract rent is equal to market rent Market rent may be less than, equal to, or greater than contract rent. An investor purchasing income producing real estate is essentially trading present dollars for the expectation of receiving future dollars. Leased fee value will reflect current leases and the associated expense structure, while fee simple value starts with an income projection based on market rent. Direct Capitalization typically uses one-year cash flow estimate, usually 12 months from the date of value. Although an appraiser may consider the actual income of the subject property at the time of the appraisal, valuation is based on a projection of future income. A property appraiser should consider the future outlook both in estimating income and expenses and in selecting the appropriate capitalization methodology to use. The consideration of future income is consistent with the principle of anticipation, which holds that value is the present worth of future benefits. Historical income and current income may be representative of market value, but the ultimate concern is the future. The special magistrate finds that the petitioner has presented insufficient evidence of market rent, market vacancy, and market expense ratios to overcome the property appraiser's evidence by a preponderance of evidence.

The petitioner did not provide a copy of the lease or any income and expense information to the property appraiser during the normal data-collection phase, then relied on that same information as the basis of valuation at the hearing. This approach is not appropriate because Florida case law, including *Higgs v. Good, 813 So. 2d 178 (Fla. 3d DCA 2002)*, establishes that a taxpayer may not withhold income-related data when requested or when reasonably necessary for the preparation of the tax roll and then later introduce that information only after the assessment has been issued. Allowing such selective disclosure would undermine the property appraiser's ability to develop an accurate and uniform assessment and would create an unfair advantage for the petitioner by enabling them to present data only when it is favorable to their position. When information that is critical to the valuation of an income-producing property is withheld until the hearing, the property appraiser has no opportunity to analyze or verify that data in advance, and the trier of fact cannot rely on it with the same level of confidence as information produced through the standard statutory process.

(8) Cost of Sale Adjustment - The petitioner has not included a cost of sale adjustment.

In a tax hearing, oral testimony that is not supported by documentary evidence is given lesser credibility because it cannot be independently verified by the property appraiser prior to the hearing. It does not provide the same level of reliability as written materials. Documentary evidence, such as leases, income statements, cost data, photographs, or closing documents, allows the hearing officer to corroborate the statements made by the petitioner and to evaluate the information using objective standards. Unsubstantiated oral testimony relies solely on the petitioner's recollection or interpretation, which may be incomplete, inconsistent, or influenced by the outcome they are seeking. For valuation matters, where factual accuracy is essential, the absence of supporting documentation limits the weight that can reasonably be assigned to the testimony presented. After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has established the presumption of correctness by appropriately considering all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. It is the opinion of this special magistrate that insufficient evidence has been presented to overcome this presumption by a preponderance of the evidence.

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph §194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

In consideration of this specific petition, Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

1. Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, this special magistrate finds that the presumption of correctness has been established by the property appraiser.

2. In administrative reviews of just valuation, if the property appraiser establishes a presumption of correctness, the special magistrate must determine whether the admitted evidence proves by a preponderance of the evidence that:
a) The property appraiser's just valuation does not represent just value; or
b) The property appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.
Since neither of these conditions have been proven by a preponderance of evidence, the special magistrate finds that the petitioner has failed to overcome the presumption of correctness established by the property appraiser.

3. If the property appraiser establishes a presumption of correctness and that presumption of correctness is not overcome, the assessment stands. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request to overturn the property appraiser's determination of the 2025 just value of the property be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**2025-411**	Parcel ID	**R28-222-18-3040-00B0-0261**
Petitioner name The petitioner is: ☐ other, explain:	**JADEN RANDALL WITH DELTA PROPERTY** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**13077 CORTEZ BOULEVARD BROOKSVILLE, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$1,429,860**	**$1,429,860**	**$1,429,860**
2. Assessed or classified use value, * if applicable	**$1,238,764**	**$1,238,764**	**$1,238,764**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$1,238,764**	**$1,238,764**	**$1,238,764**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print Name	Date
Robert C. Hicks	**ROBERT C. HICKS**	**NOV 15, 2025**
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Jaden Randall with Delta Property Tax Advisors appeared telephonically on behalf of DBNCH CIRCLE, LLC on November 14, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraiser Daniel Scott, Commercial Supervisor. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of six presented by the petitioner on this hearing date. The specific case numbers are 25-408, 25-410, 25-411, 25-412, 25-413 and 25-414. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R28-222-18-3040-00B0-0261. This property is described as Circle-K Store, a retail store with fuel. The subject property is located at 13077 Cortez Boulevard, Brooksville, Hernando County, Florida. The property consists of 2,600 square feet of net leasable building area on a 0.86-acre commercial site. The improvements were constructed in 1984 and are described as average quality in poor condition. Based on an inspection of the property, the property appraiser has determined that the building improvements have an effective age of 41 years, considering construction quality and condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $1,429,860, with an assessed value of $1,238,764 and a taxable value of $1,238,764. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $900,000. No hearing evidence has been submitted to the Clerk of Court in support of this request, rather the request is supported by a verbal discussion of cost and income analysis.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (26 pages) - Cover page, table of contents, subject summary page, subject property record card with aerial map, building sketch and photograph, subject aerial photographs, sales comparison approach, comparable sales location map, photographs if the comparable sales, comparable sales adjustment grid, property record cards for each sale

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (4 pages) - Petition list of other locations being petitioned

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

- PA Sale 1 - 15310 Cortez Blvd, Brooksville is described as a 2,940 square foot retail store with fuel. These improvements were constructed in 2000 and are represented as being in superior condition to the subject. The property appraiser has estimated the effective age to be 25 years. The improvements are situated on a 1.63-acre commercial site. This property sold in November 2024 for $3,365,000. Various price adjustments

have been made to account for differences in location, age, condition, quality, design and land area. This sale indicates a price of $1,030 per square foot for comparison with the subject.

• PA Sale 2 - 16135 Us Highway 301, Dade City is described as a 2,400 square foot retail store with fuel. These improvements were constructed in 1977 and are represented as being in similar condition to the subject. The improvements are situated on a 1.37-acre commercial site. This property sold in July 2023 for $3,750,000. Price adjustments have been made to account for differences in location and land area. This sale indicates a price of $1,406 per square foot for comparison with the subject.

• PA Sale 3 - 4159 Mariner Blvd, Spring Hill is described as a 3,726 square foot retail store with fuel. These improvements were constructed in 1986 and are represented as being in superior condition to the subject. The property appraiser has estimated the effective age to be 20 years. The improvements are situated on a 0.68-acre commercial site. This property sold in August 2023 for $6,210,600. Various price adjustments have been made to account for differences in location, age, condition, building size and land area. This sale indicates a price of $1,583 per square foot for comparison with the subject.

In considering these sales, the property appraiser has compared them based on per square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in price from $1,030 to $1,417 per square foot. The sales were selected based on similar location, age, size and utility. Relevant sale transactions occurred within the 18 months preceding the January 1, 2025 value date. After deducting 15% for costs of sales, this sales evidence supports a just value of $2,961,290 equivalent to $1,139 per square foot, within the indicated range. These sales are presented by the property appraiser as market evidence that the property is not over-assessed and $1,429,860 represents just value for the subject property. The petitioner has testified that comparable sales are not representative of just value because of the potential that the sale prices include equipment and business interest components although had no specific knowledge of such for these particular sales. The special magistrate finds that the just value is 48% of the value supported by the comparable sales which would more than account for any potential of non-real estate components that may be included in the sale. It is the opinion of the special magistrate that this sales analysis complies with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for retail use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject and price adjustments have been made for significant differences in location. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity.

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing. Buyers in this sector of the real estate market do not typically consider the costs associated with development when valuing properties of this age and type. Cost calculations found on the property record card appear to be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. Evidence of building permits for renovations and/or significant building repairs has been presented. An effective age of 40 years has been estimated by the property appraiser based on an analysis of chronological age, condition and

construction quality. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. Although the subject of this petition is leased, no income or expense information was provided to the property appraiser for review. It is the opinion of the magistrate that this consideration of income complies with Criterion 7, Chapter 193.011 of the Florida statutes and generally accepted appraisal practices.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. The special magistrate finds that applying a specific cost-of-sale adjustment consistent with the DR-493 form constitutes appropriate consideration of this criterion and complies with the requirements of Chapter 193.011, Florida Statutes.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser appropriately considered all eight factors set forth in Florida Statute §193.011, indicating that the just value is not overstated and is entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. If the property appraiser establishes the presumption of correctness, it is the petitioner's burden to prove the assessment does not represent just value. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property - No analysis of comparable sales has been presented by the petitioner in support of a change in just value. The petitioner contends that sales of these types of properties often include non-real estate components including equipment, personnel, inventory, and business enterprise value.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is retail.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon – The petitioner has prepared an analysis of cost using the Marshall & Swift cost manual. Per square foot direct development costs were applied to the size of the building components. Land value is based on the land value component found on the property record card with no market support for current land value. This analysis results in a value of $700,000 as reported by the petitioner. Soft costs have not been accounted for by the petitioner, thereby understating total costs. No entrepreneurial incentive was presented in the petitioner's analysis. The petitioner responded that profit is included in the direct cost estimates found in Marshall & Swift, however the included profit in Marshall & Swift is builder and subcontractor profit and not the incentive to entice an entrepreneur to put together a specific development project. The omission of entrepreneurial incentive also has the effect of understating the building cost, resulting in an understated property value. The special magistrate finds that this analysis is not sufficient to overcome the presumption of correctness established by the property appraiser.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies, other than age, that would affect the property's use or value.

(7) The income from the property - The petitioner has developed an income analysis in support of a revision to just value. Market rental rates

are supported in the petitioner's analysis by actual lease rate. The petitioner reconciled the subject's 2,600 square feet of leasable building space to a rental rate of $32 per square foot on a triple net basis. No stabilized vacancy was deducted. From an effective gross income of $83,240, an expense ratio of 10% was deducted but no market evidence is presented in support of the market expenses used by the petitioner. Support for the petitioner's selection of 6.5% base capitalization rate is based on reported rates used by other property appraisers in other tax hearings. The capitalized value indicated by this income analysis is $1,152,000. Although the petitioner has characterized the lease rate as a market rent, a review of the property record card in PAO-A indicates that this property—and the other three leased properties in this group of petitions—was purchased by DBNCH Circle, LLC (the landlord) from Circle K Stores, Inc. (the tenant) on March 17, 2004. This raises concerns regarding the arm's-length nature of the landlord-tenant relationship and whether a lease originating in 2004 provides a reliable indicator of current market rent for the property.

Furthermore, the Florida Real Property Appraisal Guidelines from the Florida Department of Revenue Property Tax Administration Program and the Appraisal Institute's The Appraisal of Real Estate defines market rent, which is distinct from contract rent, as the most likely rent that an income-producing property would command if offered for lease on the open market, as of the date of appraisal. Unless specified otherwise, fee simple estate is the interest in real property to be appraised for ad valorem tax purposes in the State of Florida. Market rent corresponds to the fee simple estate. Contract rent is the rent due under the terms of an existing lease agreement for real property, and contract rent corresponds to the leased fee estate. Contract rent at the subject property from the prior year bears little relevance to real property appraisal for ad valorem tax purposes in the State of Florida, unless independent support is available indicating that contract rent is equal to market rent Market rent may be less than, equal to, or greater than contract rent. An investor purchasing income producing real estate is essentially trading present dollars for the expectation of receiving future dollars. Leased fee value will reflect current leases and the associated expense structure, while fee simple value starts with an income projection based on market rent. Direct Capitalization typically uses one-year cash flow estimate, usually 12 months from the date of value. Although an appraiser may consider the actual income of the subject property at the time of the appraisal, valuation is based on a projection of future income. A property appraiser should consider the future outlook both in estimating income and expenses and in selecting the appropriate capitalization methodology to use. The consideration of future income is consistent with the principle of anticipation, which holds that value is the present worth of future benefits. Historical income and current income may be representative of market value, but the ultimate concern is the future. The special magistrate finds that the petitioner has presented insufficient evidence of market rent, market vacancy, and market expense ratios to overcome the property appraiser's evidence by a preponderance of evidence.

The petitioner did not provide a copy of the lease or any income and expense information to the property appraiser during the normal data-collection phase, then relied on that same information as the basis of valuation at the hearing. This approach is not appropriate because Florida case law, including *Higgs v. Good, 813 So. 2d 178 (Fla. 3d DCA 2002)*, establishes that a taxpayer may not withhold income-related data when requested or when reasonably necessary for the preparation of the tax roll and then later introduce that information only after the assessment has been issued. Allowing such selective disclosure would undermine the property appraiser's ability to develop an accurate and uniform assessment and would create an unfair advantage for the petitioner by enabling them to present data only when it is favorable to their position. When information that is critical to the valuation of an income-producing property is withheld until the hearing, the property appraiser has no opportunity to analyze or verify that data in advance, and the trier of fact cannot rely on it with the same level of confidence as information produced through the standard statutory process.

(8) Cost of Sale Adjustment - The petitioner has not included a cost of sale adjustment.

In a tax hearing, oral testimony that is not supported by documentary evidence is given lesser credibility because it cannot be independently verified by the property appraiser prior to the hearing. It does not provide the same level of reliability as written materials. Documentary evidence, such as leases, income statements, cost data, photographs, or closing documents, allows the hearing officer to corroborate the statements made by the petitioner and to evaluate the information using objective standards. Unsubstantiated oral testimony relies solely on the petitioner's recollection or interpretation, which may be incomplete, inconsistent, or influenced by the outcome they are seeking. For valuation matters, where factual accuracy is essential, the absence of supporting documentation limits the weight that can reasonably be assigned to the testimony presented. After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has established the presumption of correctness by appropriately considering all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. It is the opinion of this special magistrate that insufficient evidence has been presented to overcome this presumption by a preponderance of the evidence.

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph §194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;

2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or

3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

In consideration of this specific petition, Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

1. Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, this special magistrate finds that the presumption of correctness has been established by the property appraiser.

2. In administrative reviews of just valuation, if the property appraiser establishes a presumption of correctness, the special magistrate must determine whether the admitted evidence proves by a preponderance of the evidence that:
a) The property appraiser's just valuation does not represent just value; or
b) The property appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.
Since neither of these conditions have been proven by a preponderance of evidence, the special magistrate finds that the petitioner has failed to overcome the presumption of correctness established by the property appraiser.

3. If the property appraiser establishes a presumption of correctness and that presumption of correctness is not overcome, the assessment stands. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request to overturn the property appraiser's determination of the 2025 just value of the property be DENIED.

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**2025-412**	Parcel ID	**R32-323-17-5090-00B0-0000**
Petitioner name The petitioner is: ☐ other, explain:	**JADEN RANDALL WITH DELTA PROPERTY** ☐ taxpayer of record ☒ taxpayer's representative	Property address	**11091 SPRING HILL DRIVE** **SPRING HILL, FLORIDA**

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$1,474,889**	**$1,474,889**	**$1,474,889**
2. Assessed or classified use value, * if applicable	**$826,427**	**$826,427**	**$826,427**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$826,427**	**$826,427**	**$826,427**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print Name	Date
Robert C. Hicks	**ROBERT C. HICKS**	**NOV 15, 2025**
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Jaden Randall with Delta Property Tax Advisors appeared telephonically on behalf of DBNCH CIRCLE, LLC on November 14, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraiser Daniel Scott, Commercial Supervisor. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of six presented by the petitioner on this hearing date. The specific case numbers are 25-408, 25-410, 25-411, 25-412, 25-413 and 25-414. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R2-323-17-5090-00B0-0000. This property is described as Circle-K Store, a retail store with fuel. The subject property is located at 11091 Spring Hill Drive, Spring Hill, Hernando County, Florida. The property consists of 2,600 square feet of net leasable building area on a 0.91-acre commercial site. The improvements were constructed in 1984 and are described as average quality in poor condition. Based on an inspection of the property, the property appraiser has determined that the building improvements have an effective age of 41 years, considering construction quality and condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $1,474,889, with an assessed value of $826,427 and a taxable value of $826,427. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $800,000. No hearing evidence has been submitted to the Clerk of Court in support of this request, rather the request is supported by a verbal discussion of cost and income analysis.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (26 pages) - Cover page, table of contents, subject summary page, subject property record card with aerial map, building sketch and photograph, subject aerial photographs, sales comparison approach, comparable sales location map, photographs if the comparable sales, comparable sales adjustment grid, property record cards for each sale

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (4 pages) - Petition list of other locations being petitioned

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

- PA Sale 1 - 15310 Cortez Blvd, Brooksville is described as a 2,940 square foot retail store with fuel. These improvements were constructed in 2000 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 25 years. The improvements are situated on a 1.63-acre commercial site. This property sold in November 2024 for $3,365,000. Various price adjustments have

been made to account for differences in location, quality, design and land area. This sale indicates a price of $1,087 per square foot for comparison with the subject.

• PA Sale 2 - 16135 Us Highway 301, Dade City is described as a 2,400 square foot retail store with fuel. These improvements were constructed in 1977 and are represented as being in inferior condition to the subject. The improvements are situated on a 1.37-acre commercial site. This property sold in July 2023 for $3,750,000. Price adjustments have been made to account for differences in location, age, condition, and land area. This sale indicates a price of $1,484 per square foot for comparison with the subject.

• PA Sale 3 - 4159 Mariner Blvd, Spring Hill is described as a 3,726 square foot retail store with fuel. These improvements were constructed in 1986 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to be 20 years. The improvements are situated on a 0.68-acre commercial site. This property sold in August 2023 for $6,210,600. Various price adjustments have been made to account for differences in location, building size and land area. This sale indicates a price of $1,667 per square foot for comparison with the subject.

In considering these sales, the property appraiser has compared them based on per square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in price from $1,087 to $1,667 per square foot. The sales were selected based on similar location, age, size and utility. Relevant sale transactions occurred within the 18 months preceding the January 1, 2025 value date. After deducting 15% for costs of sales, this sales evidence supports a just value of $3,122,376 equivalent to $1,201 per square foot, within the indicated range. These sales are presented by the property appraiser as market evidence that the property is not over-assessed and $1,474,889 represents just value for the subject property. The petitioner has testified that comparable sales are not representative of just value because of the potential that the sale prices include equipment and business interest components although had no specific knowledge of such for these particular sales. The special magistrate finds that the just value is 47% of the value supported by the comparable sales which would more than account for any potential of non-real estate components that may be included in the sale. The petitioner also contends that the adjustments to the sale prices are inconsistent between the sales and between the subject properties. The property appraiser responded that the various differences were considered and adjustments representing the relative degree of difference was assigned to each where necessary. It is the opinion of the special magistrate that this sales analysis complies with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for retail use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject and price adjustments have been made for significant differences in location. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity.

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing. Buyers in this sector of the real estate market do not typically consider the costs associated with development when valuing properties of this age and type. Cost calculations found on the property record card appear to be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass

Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. Evidence of building permits for renovations and/or significant building repairs has been presented. An effective age of 40 years has been estimated by the property appraiser based on an analysis of chronological age, condition and construction quality. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. Although the subject of this petition is leased, no income or expense information was provided to the property appraiser for review. It is the opinion of the magistrate that this consideration of income complies with Criterion 7, Chapter 193.011 of the Florida statutes and generally accepted appraisal practices.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. The special magistrate finds that applying a specific cost-of-sale adjustment consistent with the DR-493 form constitutes appropriate consideration of this criterion and complies with the requirements of Chapter 193.011, Florida Statutes.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser appropriately considered all eight factors set forth in Florida Statute §193.011, indicating that the just value is not overstated and is entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. If the property appraiser establishes the presumption of correctness, it is the petitioner's burden to prove the assessment does not represent just value. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property - No analysis of comparable sales has been presented by the petitioner in support of a change in just value. The petitioner contends that sales of these types of properties often include non-real estate components including equipment, personnel, inventory, and business enterprise value.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is retail.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon – The petitioner has prepared an analysis of cost using the Marshall & Swift cost manual. Per square foot direct development costs were applied to the size of the building components. Land value is based on the land value component found on the property record card with no market support for current land value. This analysis results in a value of $500,000 as reported by the petitioner. Soft costs have not been accounted for by the petitioner, thereby understating total costs. No entrepreneurial incentive was presented in the petitioner's analysis. The petitioner responded that profit is included in the direct cost estimates found in Marshall & Swift, however the included profit in Marshall & Swift is builder and subcontractor profit and not the incentive to entice an entrepreneur to put together a specific development project. The omission of entrepreneurial incentive also has the effect of understating the building cost, resulting in an understated property value. The special magistrate finds that this analysis is not sufficient to overcome the presumption of correctness established by the property appraiser.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies, other

than age, that would affect the property's use or value.

(7) The income from the property - The petitioner has developed an income analysis in support of a revision to just value. Market rental rates are supported in the petitioner's analysis by actual lease rate. The petitioner reconciled the subject's 2,600 square feet of leasable building space to a rental rate of $31 per square foot on a triple net basis. No stabilized vacancy was deducted. From an effective gross income of $80,551, an expense ratio of 10% was deducted but no market evidence is presented in support of the market expenses used by the petitioner. Support for the petitioner's selection of 6.5% base capitalization rate is based on reported rates used by other property appraisers in other tax hearings. The capitalized value indicated by this income analysis is $1,115,000. Although the petitioner has characterized the lease rate as a market rent, a review of the property record card in PAO-A indicates that this property—and the other three leased properties in this group of petitions—was purchased by DBNCH Circle, LLC (the landlord) from Circle K Stores, Inc. (the tenant) on March 17, 2004. This raises concerns regarding the arm's-length nature of the landlord-tenant relationship and whether a lease originating in 2004 provides a reliable indicator of current market rent for the property.

Furthermore, the Florida Real Property Appraisal Guidelines from the Florida Department of Revenue Property Tax Administration Program and the Appraisal Institute's The Appraisal of Real Estate defines market rent, which is distinct from contract rent, as the most likely rent that an income-producing property would command if offered for lease on the open market, as of the date of appraisal. Unless specified otherwise, fee simple estate is the interest in real property to be appraised for ad valorem tax purposes in the State of Florida. Market rent corresponds to the fee simple estate. Contract rent is the rent due under the terms of an existing lease agreement for real property, and contract rent corresponds to the leased fee estate. Contract rent at the subject property from the prior year bears little relevance to real property appraisal for ad valorem tax purposes in the State of Florida, unless independent support is available indicating that contract rent is equal to market rent Market rent may be less than, equal to, or greater than contract rent. An investor purchasing income producing real estate is essentially trading present dollars for the expectation of receiving future dollars. Leased fee value will reflect current leases and the associated expense structure, while fee simple value starts with an income projection based on market rent. Direct Capitalization typically uses one-year cash flow estimate, usually 12 months from the date of value. Although an appraiser may consider the actual income of the subject property at the time of the appraisal, valuation is based on a projection of future income. A property appraiser should consider the future outlook both in estimating income and expenses and in selecting the appropriate capitalization methodology to use. The consideration of future income is consistent with the principle of anticipation, which holds that value is the present worth of future benefits. Historical income and current income may be representative of market value, but the ultimate concern is the future. The special magistrate finds that the petitioner has presented insufficient evidence of market rent, market vacancy, and market expense ratios to overcome the property appraiser's evidence by a preponderance of evidence.

The petitioner did not provide a copy of the lease or any income and expense information to the property appraiser during the normal data-collection phase, then relied on that same information as the basis of valuation at the hearing. This approach is not appropriate because Florida case law, including *Higgs v. Good, 813 So. 2d 178 (Fla. 3d DCA 2002)*, establishes that a taxpayer may not withhold income-related data when requested or when reasonably necessary for the preparation of the tax roll and then later introduce that information only after the assessment has been issued. Allowing such selective disclosure would undermine the property appraiser's ability to develop an accurate and uniform assessment and would create an unfair advantage for the petitioner by enabling them to present data only when it is favorable to their position. When information that is critical to the valuation of an income-producing property is withheld until the hearing, the property appraiser has no opportunity to analyze or verify that data in advance, and the trier of fact cannot rely on it with the same level of confidence as information produced through the standard statutory process.

(8) Cost of Sale Adjustment - The petitioner has not included a cost of sale adjustment.

In a tax hearing, oral testimony that is not supported by documentary evidence is given lesser credibility because it cannot be independently verified by the property appraiser prior to the hearing. It does not provide the same level of reliability as written materials. Documentary evidence, such as leases, income statements, cost data, photographs, or closing documents, allows the hearing officer to corroborate the statements made by the petitioner and to evaluate the information using objective standards. Unsubstantiated oral testimony relies solely on the petitioner's recollection or interpretation, which may be incomplete, inconsistent, or influenced by the outcome they are seeking. For valuation matters, where factual accuracy is essential, the absence of supporting documentation limits the weight that can reasonably be assigned to the testimony presented. After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has established the presumption of correctness by appropriately considering all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. It is the opinion of this special magistrate that insufficient evidence has been presented to overcome this presumption by a preponderance of the evidence.

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph §194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;
2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or
3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

In consideration of this specific petition, Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

1. Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, this special magistrate finds that the presumption of correctness has been established by the property appraiser.

2. In administrative reviews of just valuation, if the property appraiser establishes a presumption of correctness, the special magistrate must determine whether the admitted evidence proves by a preponderance of the evidence that:
a) The property appraiser's just valuation does not represent just value; or
b) The property appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.
Since neither of these conditions have been proven by a preponderance of evidence, the special magistrate finds that the petitioner has failed to overcome the presumption of correctness established by the property appraiser.

3. If the property appraiser establishes a presumption of correctness and that presumption of correctness is not overcome, the assessment stands. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request to overturn the property appraiser's determination of the 2025 just value of the property be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**2025-413**	Parcel ID	**R32-323-17-5220-1519-0010**
Petitioner name	**JADEN RANDALL WITH DELTA PROPERTY**	Property address	**6227 DELTONA BOULEVARD SPRING HILL, FLORIDA**
The petitioner is:	☐ taxpayer of record ☒ taxpayer's representative		
☐ other, explain:			

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$1,326,486**	**$1,326,486**	**$1,326,486**
2. Assessed or classified use value, * if applicable	**$870,066**	**$870,066**	**$870,066**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$870,066**	**$870,066**	**$870,066**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**NOV 15, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Jaden Randall with Delta Property Tax Advisors appeared telephonically on behalf of DBNCH CIRCLE, LLC on November 14, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraiser Daniel Scott, Commercial Supervisor. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of six presented by the petitioner on this hearing date. The specific case numbers are 25-408, 25-410, 25-411, 25-412, 25-413 and 25-414. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R32-323-17-5220-1519-0010. This property is described as Circle-K Store, a retail store with fuel. The subject property is located at 6227 Deltona Boulevard, Spring Hill, Hernando County, Florida. The property consists of 2,640 square feet of net leasable building area on a 0.81-acre commercial site. The improvements were constructed in 1985 and are described as average quality in poor condition. Based on an inspection of the property, the property appraiser has determined that the building improvements have an effective age of 40 years, considering construction quality and condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $1,326,486, with an assessed value of $870,066 and a taxable value of $870,066. There have been no changes to the values since the Notice of Proposed Property Taxes (TRIM) was issued. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $800,000. No hearing evidence has been submitted to the Clerk of Court in support of this request, rather the request is supported by a verbal discussion of cost and income analysis.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (26 pages) - Cover page, table of contents, subject summary page, subject property record card with aerial map, building sketch and photograph, subject aerial photographs, sales comparison approach, comparable sales location map, photographs if the comparable sales, comparable sales adjustment grid, property record cards for each sale

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (4 pages) - Petition list of other locations being petitioned

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

- PA Sale 1 – 7-Eleven at 15310 Cortez Blvd, Brooksville is described as a 2,940 square foot retail store with fuel. These improvements were constructed in 2000 and are represented as being in superior condition to the subject. The property appraiser has estimated the effective age to be 25 years. The improvements are situated on a 1.63-acre commercial site. This property sold in November 2024 for $3,365,000. Various price

adjustments have been made to account for differences in age, condition, quality, design and land area. This sale indicates a price of $973 per square foot for comparison with the subject.

• PA Sale 2 – Harry's Food Mart at 16135 US Highway 301, Dade City is described as a 2,400 square foot retail store with fuel. These improvements were constructed in 1977 and are represented as being in similar condition to the subject. The improvements are situated on a 1.37-acre commercial site. This property sold in July 2023 for $3,750,000. Price adjustments have been made to account for differences in location and land area. This sale indicates a price of $1,406 per square foot for comparison with the subject.

• PA Sale 3 – Speedway at4159 Mariner Blvd, Spring Hill is described as a 3,726 square foot retail store with fuel. These improvements were constructed in 1986 and are represented as being in superior condition to the subject. The property appraiser has estimated the effective age to be 20 years. The improvements are situated on a 0.68-acre commercial site. This property sold in August 2023 for $6,210,600. Various price adjustments have been made to account for differences in age, condition, building size and land area. This sale indicates a price of $1,500 per square foot for comparison with the subject.

In considering these sales, the property appraiser has compared them based on per square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in price from $973 to $1,500 per square foot. The sales were selected based on similar location, age, size and utility. Relevant sale transactions occurred within the 18 months preceding the January 1, 2025 value date. After deducting 15% for costs of sales, this sales evidence supports a just value of $2,901,684 equivalent to $1,099 per square foot, within the indicated range. These sales are presented by the property appraiser as market evidence that the property is not over-assessed and $1,326,486 represents just value for the subject property. The petitioner has testified that comparable sales are not representative of just value because of the potential that the sale prices include equipment and business interest components although had no specific knowledge of such for these particular sales. The special magistrate finds that the just value is 46% of the value supported by the comparable sales which would more than account for any potential of non-real estate components that may be included in the sale. It is the opinion of the special magistrate that this sales analysis complies with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for retail use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject and price adjustments have been made for significant differences in location. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity.

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing. Buyers in this sector of the real estate market do not typically consider the costs associated with development when valuing properties of this age and type. Cost calculations found on the property record card appear to be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. Evidence of building permits for renovations and/or significant building repairs has been presented. An effective age of 40 years has been estimated by the property appraiser based on an analysis of chronological age, condition and

construction quality. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property - No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental income, expenses and capitalization rates for this type of property. There is a relative lack of market data and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. Although the subject of this petition is leased, no income or expense information was provided to the property appraiser for review. It is the opinion of the magistrate that this consideration of income complies with Criterion 7, Chapter 193.011 of the Florida statutes and generally accepted appraisal practices.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. The special magistrate finds that applying a specific cost-of-sale adjustment consistent with the DR-493 form constitutes appropriate consideration of this criterion and complies with the requirements of Chapter 193.011, Florida Statutes.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser appropriately considered all eight factors set forth in Florida Statute §193.011, indicating that the just value is not overstated and is entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. If the property appraiser establishes the presumption of correctness, it is the petitioner's burden to prove the assessment does not represent just value. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property - No analysis of comparable sales has been presented by the petitioner in support of a change in just value. The petitioner contends that sales of these types of properties often include non-real estate components including equipment, personnel, inventory, and business enterprise value.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is retail.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and claims that the ingress and egress for this location is difficult. From the aerial map found in PAO-A the subject property appears to have access from both Cortez Boulevard and Deltona Boulevard. The property is located at a signalized intersection. No alleged access issues appear to exist and no evidence of specific diminution in dollar value have been presented by the petitioner.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon – The petitioner has prepared an analysis of cost using the Marshall & Swift cost manual. Per square foot direct development costs were applied to the size of the building components. Land value is based on the land value component found on the property record card with no market support for current land value. This analysis results in a value of $550,000 as reported by the petitioner. Soft costs have not been accounted for by the petitioner, thereby understating total costs. No entrepreneurial incentive was presented in the petitioner's analysis. The petitioner responded that profit is included in the direct cost estimates found in Marshall & Swift, however the included profit in Marshall & Swift is builder and subcontractor profit and not the incentive to entice an entrepreneur to put together a specific development project. The omission of entrepreneurial incentive also has the effect of understating the building cost, resulting in an understated property value. The special magistrate finds that this analysis is not sufficient to overcome the presumption of correctness established by the property appraiser.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies, other than age, that would affect the property's use or value.

(7) The income from the property - The petitioner has developed an income analysis in support of a revision to just value. Market rental rates are supported in the petitioner's analysis by actual lease rate. The petitioner reconciled the subject's 2,640 square feet of leasable building space to a rental rate of $31 per square foot on a triple net basis. No stabilized vacancy was deducted. From an effective gross income of $81,875, an expense ratio of 10% was deducted but no market evidence is presented in support of the market expenses used by the petitioner. Support for the petitioner's selection of 6.5% base capitalization rate is based on reported rates used by other property appraisers in other tax hearings. The capitalized value indicated by this income analysis is $1,134,000. Although the petitioner has characterized the lease rate as a market rent, a review of the property record card in PAO-A indicates that this property—and the other three leased properties in this group of petitions—was purchased by DBNCH Circle, LLC (the landlord) from Circle K Stores, Inc. (the tenant) on March 17, 2004. This raises concerns regarding the arm's-length nature of the landlord-tenant relationship and whether a lease originating in 2004 provides a reliable indicator of current market rent for the property.

Furthermore, the Florida Real Property Appraisal Guidelines from the Florida Department of Revenue Property Tax Administration Program and the Appraisal Institute's The Appraisal of Real Estate defines market rent, which is distinct from contract rent, as the most likely rent that an income-producing property would command if offered for lease on the open market, as of the date of appraisal. Unless specified otherwise, fee simple estate is the interest in real property to be appraised for ad valorem tax purposes in the State of Florida. Market rent corresponds to the fee simple estate. Contract rent is the rent due under the terms of an existing lease agreement for real property, and contract rent corresponds to the leased fee estate. Contract rent at the subject property from the prior year bears little relevance to real property appraisal for ad valorem tax purposes in the State of Florida, unless independent support is available indicating that contract rent is equal to market rent Market rent may be less than, equal to, or greater than contract rent. An investor purchasing income producing real estate is essentially trading present dollars for the expectation of receiving future dollars. Leased fee value will reflect current leases and the associated expense structure, while fee simple value starts with an income projection based on market rent. Direct Capitalization typically uses one-year cash flow estimate, usually 12 months from the date of value. Although an appraiser may consider the actual income of the subject property at the time of the appraisal, valuation is based on a projection of future income. A property appraiser should consider the future outlook both in estimating income and expenses and in selecting the appropriate capitalization methodology to use. The consideration of future income is consistent with the principle of anticipation, which holds that value is the present worth of future benefits. Historical income and current income may be representative of market value, but the ultimate concern is the future. The special magistrate finds that the petitioner has presented insufficient evidence of market rent, market vacancy, and market expense ratios to overcome the property appraiser's evidence by a preponderance of evidence.

The petitioner did not provide a copy of the lease or any income and expense information to the property appraiser during the normal data-collection phase, then relied on that same information as the basis of valuation at the hearing. This approach is not appropriate because Florida case law, including *Higgs v. Good, 813 So. 2d 178 (Fla. 3d DCA 2002)*, establishes that a taxpayer may not withhold income-related data when requested or when reasonably necessary for the preparation of the tax roll and then later introduce that information only after the assessment has been issued. Allowing such selective disclosure would undermine the property appraiser's ability to develop an accurate and uniform assessment and would create an unfair advantage for the petitioner by enabling them to present data only when it is favorable to their position. When information that is critical to the valuation of an income-producing property is withheld until the hearing, the property appraiser has no opportunity to analyze or verify that data in advance, and the trier of fact cannot rely on it with the same level of confidence as information produced through the standard statutory process.

(8) Cost of Sale Adjustment - The petitioner has not included a cost of sale adjustment.

In a tax hearing, oral testimony that is not supported by documentary evidence is given lesser credibility because it cannot be independently verified by the property appraiser prior to the hearing. It does not provide the same level of reliability as written materials. Documentary evidence, such as leases, income statements, cost data, photographs, or closing documents, allows the hearing officer to corroborate the statements made by the petitioner and to evaluate the information using objective standards. Unsubstantiated oral testimony relies solely on the petitioner's recollection or interpretation, which may be incomplete, inconsistent, or influenced by the outcome they are seeking. For valuation matters, where factual accuracy is essential, the absence of supporting documentation limits the weight that can reasonably be assigned to the testimony presented. After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has established the presumption of correctness by appropriately considering all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. It is the opinion of this special magistrate that insufficient evidence has been presented to overcome this presumption by a preponderance of the evidence.

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph §194.301(2). If the challenge is to the assessed value of the

property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;
2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or
3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

In consideration of this specific petition, Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

1. Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, this special magistrate finds that the presumption of correctness has been established by the property appraiser.

2. In administrative reviews of just valuation, if the property appraiser establishes a presumption of correctness, the special magistrate must determine whether the admitted evidence proves by a preponderance of the evidence that:
a) The property appraiser's just valuation does not represent just value; or
b) The property appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.
Since neither of these conditions have been proven by a preponderance of evidence, the special magistrate finds that the petitioner has failed to overcome the presumption of correctness established by the property appraiser.

3. If the property appraiser establishes a presumption of correctness and that presumption of correctness is not overcome, the assessment stands. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request to overturn the property appraiser's determination of the 2025 just value of the property be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff.11/23

The actions below were taken on your petition.

☒ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition #	**2025-414**	Parcel ID	**R16-223-17-3810-0070-0160**
Petitioner name	**JADEN RANDALL WITH DELTA PROPERTY**	Property address	**3380 COMMERCIAL WAY SPRING HILL, FLORIDA**
The petitioner is:	☐ taxpayer of record ☒ taxpayer's representative		
☐ other, explain:			

Decision Summary ☒ Denied your petition ☐ Granted your petition ☐ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just Value, required	**$6,006,666**	**$4,744,001**	**$4,744,001**
2. Assessed or classified use value, * if applicable	**$6,006,666**	**$4,744,001**	**$4,744,001**
3. Exempt value, * enter "0" if none	**$0**	**$0**	**$0**
4. Taxable value, * required	**$6,006,666**	**$4,744,001**	**$4,744,001**

*All values entered should be county taxable values, School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision

Findings of Fact

DUE TO SPACE LIMITATIONS, FINDINGS OF FACT ARE SET FORTH IN THE ATTACHED ADDENDA, WHICH IS MADE PART OF THIS RECOMMENDATION REPORT.

Conclusions of Law

CONCLUSIONS OF LAW ARE PROVIDED IN THE ATTACHED ADDENDA, INCORPORATED HEREIN BY REFERENCE.

☒ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	**ROBERT C. HICKS** Print Name	**NOV 15, 2025** Date
Signature, VAB clerk or special representative	Print Name	Date

If this is a recommended decision, the board will consider the recommended decision on _____.
Address: Hernando County Gov't Center BOCC Chambers, Room 160, 20 North Main Street, Brooksville, Florida 34601.
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered.
To find the information, please call (352) 754-4970, or visit our website at vab@hernandoclerk.org.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print Name	Date of decision
Signature, VAB clerk or special representative	Print Name	Date mailed to parties

Addenda

Findings Of Fact

Petitioner Jaden Randall with Delta Property Tax Advisors appeared telephonically on behalf of Circle K Stores, Inc. on November 14, 2025 to provide testimonial and documentary evidence pertaining to the 2025 property assessment for real property located in Hernando County, Florida. The Hernando County Property Appraiser's Office was represented at the hearing by Deputy Appraiser Daniel Scott, Commercial Supervisor. An opening statement regarding the hearing process and rules of procedure was read and all parties were placed under oath. This petition is one of six presented by the petitioner on this hearing date. The specific case numbers are 25-408, 25-410, 25-411, 25-412, 25-413 and 25-414. Any relevant testimony presented during these individual hearings will be incorporated by reference to all hearings to avoid redundancy and expedite the hearing process.

The subject of this petition is listed on the Hernando County tax roll as Parcel ID R16-223-17-3810-0070-0160. This property is described as Circle-K Store, a retail store with fuel and a carwash. The subject property is located at 3380 Commercial Way, Spring Hill, Hernando County, Florida. The property consists of 6,446 square feet of net leasable building area on a 3.47-acre commercial site. The improvements were constructed in 2022 and are described as good quality in good condition. Based on an inspection of the property, the property appraiser has determined that the building improvements have an effective age of 3 years, considering construction quality and condition. It appears that the subject of this petition has not sold within the 12-month period preceding the January 1 valuation date.

The property appraiser has confirmed the 2025 just value at $4,744,001, with an assessed value of $4,744,001 and a taxable value of $4,744,001. The record indicates that the just value has been revised due to an error in building size since the Notice of Proposed Property Taxes (TRIM) was issued. The just, assessed, and taxable values reported on the TRIM Notice were $6,006,666, $6,006,666, and $6,006,666, respectively. The petitioner is requesting a revision to the 2025 just value, proposing a revision in just value to $3,750,000. This request is supported by cost and income analysis.

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence, see Florida Administrative Code 12D-9.025(1). Generally, relevant evidence is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. The evidence meets or exceeds a minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. Documentary evidence presented by the property appraiser during the hearing is described and labeled as follows:

- PAO-A (25 pages) – Cover page, table of contents, subject summary page, subject property record card with aerial map, building sketch and photograph, subject aerial photographs, sales comparison approach, comparable sales location map, photographs if the comparable sales, comparable sales adjustment grid, property record cards for each sale

Documentary evidence presented by the petitioner during the hearing is described and labeled as follows:

- PET-1 (4 pages) – Petition, list of other locations being petitioned

The Florida Legislature has enacted eight criteria that the property appraiser must consider when determining just value. In any administrative or judicial action where a taxpayer challenges an ad valorem tax assessment, the property appraiser's estimate of just value is presumed correct if it is proven that the assessment was made in compliance with the eight criteria outlined in Section 193.011, Florida Statutes and in accordance with professionally accepted appraisal practices, including mass appraisal standards, if appropriate. The only standard of proof in this administrative review is a preponderance of the evidence, meaning the greater weight of evidence, or "more likely than not."

Florida courts have consistently held that the property appraiser is only required to consider the eight criteria, and that applying each factor is not mandatory. The courts have further found that if any one criterion does not reflect just value, it should be disregarded by the property appraiser. The special magistrate finds and summarizes the extent to which the property appraiser has considered each of these criteria in the following paragraphs.

(1) Present cash value of the property - The amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arms-length. This relates to the sales comparison approach and requires the property appraiser to consider the sale price exclusive of reasonable fees and costs of sale. In short, the price without transaction costs. The buyer typically pays more, and the seller typically receives less than the price indicated by the documentary stamps due to these transaction costs. In mass appraising, the property appraiser considers this criterion by applying or considering the comparable market sales using the Computer Aided Mass Appraisal System. In an assessment review hearing, the property appraiser supports just value through comparable sales analysis similar to that found in a fee appraisal. The property appraiser has presented sales evidence in support of the present cash value. Following are brief descriptions of the sales determined by the property appraiser to be most comparable to the subject and representative of value:

- PA Sale 1 - 4018 S Suncoast Blvd, Homosassa is described as a 4,845 square foot retail store with fuel and carwash. These improvements were constructed in 2024 and are represented as being in similar condition to the subject. The property appraiser has estimated the effective age to

be new. The improvements are situated on a 1.84-acre commercial site. This property sold in December 2024 for $8,893,100. This sale indicates a price of $2,019 per square foot for comparison with the subject.

• PA Sale 2 - 31571 McCabe Rd, San Antonio is described as a 6,024 square foot retail store with fuel and carwash. These improvements were constructed in 2023 and are represented as being in similar condition to the subject. The improvements are situated on a 1.54-acre commercial site. This property sold in March 2024 for $8,895,500. This sale indicates a price of $1,577 per square foot for comparison with the subject.

• PA Sale 3 - 19123 Wingshooter Way, Lutz is described as a 5,853 square foot retail store with fuel and carwash. These improvements were constructed in 2023 and are represented as being in similar condition to the subject. The improvements are situated on a 2.24-acre commercial site. This property sold in December 2023 for $8,878,600. This sale indicates a price of $1,441 per square foot for comparison with the subject.

In considering these sales, the property appraiser has compared them based on per square foot price. Three qualified sales judged to be most comparable to the subject have been presented in support of value. These sales range in price from $1,441 to $2,019 per square foot. The sales were selected based on similar location, age, size and utility. Relevant sale transactions occurred within the 13 months preceding the January 1, 2025 value date. Most weight was given to Sales 2 and 3 by the property appraiser. After deducting 15% for costs of sales, this sales evidence supports a value of $8,607,228 equivalent to $1,335 per square foot, below the indicated range. These sales are presented by the property appraiser as market evidence that the property is not over-assessed and $4,744,001 represents just value for the subject property. The petitioner has testified that comparable sales are not representative of just value because of the potential that the sale prices include equipment and business interest components although had no specific knowledge of such for these particular sales. The special magistrate finds that the just value is 45% of the value supported by the comparable sales which would more than account for any potential of non-real estate components that may be included in the sale. It is the opinion of the special magistrate that this sales analysis complies with Criterion 1, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(2) Highest & Best Use – This relates to the consideration of the fundamental appraisal concept of highest and best use or best use to which the property can be expected to be put in the immediate future. For improved properties, the highest and best use of the property as if vacant should be considered as well. The four steps establishing highest and best use are consideration of what is physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use as vacant is identified through land use codes which, in part, are based on zoning. The highest and best use as improved is assumed to be the current use unless evidence shows otherwise. The property appraiser's office considers highest and best use by identifying and recording land size, zoning, building size, location and other characteristics. Once all coding is in place, comparable sales and rentals that have similar characteristics are used to value the property. The highest and best use of this property is for retail use. This determination is undisputed by the petitioner and appears to have been appropriately considered by the property appraiser.

(3) Location of the property – The property appraiser assigns a neighborhood code to every property in the county. Sales of properties in the same or similar neighborhoods are typically used to determine locational adjustments. Often, site-specific location adjustments are made to reflect either an enhanced location (such as a water front site or in a golf course community) or an inferior location (such as adjacent to an industrial use or dumpsite). All of the comparable properties presented in support of value are located in the same overall market area as the subject and price adjustments have been made for significant differences in location. The location of the property appears to have been appropriately considered in the determination of just value.

(4) Quantity or size of the property – The property appraiser must consider the quantity or size of the property by determining and recording the correct land size, building size, and extra features sizes and quantities. Land size is based on legal descriptions from recorded plats or metes and bounds. Building sizes and extra features are determined by inspection and measured by deputy property appraisers. From the evidence presented there do not appear to be any notable discrepancies in size or quantity.

(5) The cost of the property and present replacement value of any improvements thereon - An analysis of cost is made in the Computer Aided Mass Appraisal System is found on the property record card. The property appraiser considers replacement cost through the use of Marshall & Swift Valuation Service data. These rates are adjusted annually to reflect the costs relevant to January 1 of the given tax year. Marshall & Swift Valuation Cost Service is also used to determine the replacement costs of extra features or site improvements. No separate analysis of cost has been presented during the hearing. Cost calculations found on the property record card appear to be supportive of the value indicated by the more relevant valuation methods. It is the opinion of the magistrate that this cost analysis complies with Criterion 5, Chapter 193.011 of the Florida Statutes and generally accepted appraisal principles.

(6) Condition of the property – The property appraiser considers the condition of properties through periodic property inspections, no less than once every five years as required by Statute. Other events can trigger more frequent site inspections, including the sale of a property, issuance of a building permit, assessment appeal, or at the taxpayer's request. Condition is considered as a factor applied to the Computer Aided Mass Appraisal System value calculation for value losses from all sources based upon an age/life depreciation method. Photographs of the subject property have been presented as evidence of condition. Evidence of building permits for renovations and/or significant building repairs has been presented. An effective age of 3 years has been estimated by the property appraiser based on an analysis of chronological age, condition and construction quality. It appears that the property appraiser has appropriately considered this factor.

(7) The income from the property – No analysis of income has been presented during the hearing due to a lack of market data pertaining to rental

income, expenses and capitalization rates for this type of property. The subject property is owner occupied and there is a relative lack of market data and buyers in this sector of the real estate market typically do not consider income generating ability when valuing this type of property. It is the opinion of the magistrate that this income analysis complies with Criterion 7, Chapter 193.011 of the Florida statutes and generally accepted appraisal practices.

(8) Cost of Sale Adjustment - This criterion deals with the net proceeds from the sale of a property as received by the seller after deduction of all of the usual and reasonable fees and costs and expenses of financing and allowance for unconventional or atypical terms of financing arrangements. A few examples of the applicability of this criterion include: • unconventional or atypical financing arrangements, such as seller financing at favorable terms, which inflated the price, relative to what would have been achieved with a cash or case-equivalent arrangement, • the inclusion of tangible personal property, which may serve to increase the price above pure real property consideration, • atypically motivated buyers, who may pay a premium relative to that paid by the general market, • atypical closing costs arrangements, such as a seller paying the buyer's closing costs in exchange for a higher sales price. Because these situations may not be discoverable by the mass appraiser relying on raw gross price data, a deduction from the raw gross price is made with the goal being to arrive at 100% of the market value of the real property by eliminating any possible impact of non-real property consideration. This mass appraisal method is found to be acceptable by the Florida Department of Revenue and the Florida Courts. The special magistrate finds that applying a specific cost-of-sale adjustment consistent with the DR-493 form constitutes appropriate consideration of this criterion and complies with the requirements of Chapter 193.011, Florida Statutes.

It is implicit in mass appraisal that, even when properly specified and calibrated models are employed, some individual value conclusions may not meet standards of reasonableness, consistency, and accuracy. The purpose of this value review is to determine whether the just value reported on the current tax roll represents the just value of the property after consideration of the criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles, including those applicable to mass appraisal. Based on the relevant, competent, and substantial evidence presented at the hearing, it appears that the property appraiser appropriately considered all eight factors set forth in Florida Statute §193.011, indicating that the just value is not overstated and is entitled to the presumption of correctness.

By filing this petition, the petitioner alleges that the property appraiser has assessed the property in excess of just value. According to 12D-9.025(3)(a) of the Florida Administrative Code, the petitioner is responsible for presenting relevant and credible evidence in support of his or her belief that the property appraiser's determination is incorrect. If the property appraiser establishes the presumption of correctness, it is the petitioner's burden to prove the assessment does not represent just value. Such evidence should be based on criteria similar to those established by the Legislature for the property appraiser to follow. To prevail in an assessment challenge, the taxpayer must prove more than a mere difference of opinion regarding an assessment. The following paragraphs describe how the petitioner has addressed each of the eight criteria of Section 193.011, as determined by the special magistrate.

(1) Present cash value of the property - No analysis of comparable sales has been presented by the petitioner in support of a change in just value. The petitioner contends that sales of these types of properties often include non-real estate components including equipment, personnel, inventory, and business enterprise value.

(2) Highest and Best Use - The petitioner does not dispute that the highest and best use of the subject property is retail.

(3) Location of the property - The petitioner appears familiar with the location characteristics of the subject property and has not claimed the presence of any atypical or adverse location factors that would materially affect its use or value.

(4) Quantity or size of the property - The petitioner does not dispute the size or quantity of the land or improvements reported by the property appraiser during the hearing, nor was any allegation made that these factors were miscalculated or improperly considered in the valuation.

(5) The cost of the property and present replacement value of any improvements thereon – The petitioner has prepared an analysis of cost using the Marshall & Swift cost manual. Per square foot direct development costs were applied to the size of the building components. Land value is based on the land value component found on the property record card with no market support for current land value. A 10% deduction to the land value assessment was made by the petitioner to account for alleged stigma from underground fuel storage tanks, however, no market evidence quantifying such stigma has been presented. This analysis results in a value of $3,000,000, as reported by the petitioner. Soft costs have not been accounted for by the petitioner, thereby understating total costs. No entrepreneurial incentive was presented in the petitioner's analysis. The petitioner responded that profit is included in the direct cost estimates found in Marshall & Swift, however the included profit in Marshall & Swift is builder and subcontractor profit and not the incentive to entice an entrepreneur to put together a specific development project. The omission of entrepreneurial incentive also has the effect of understating the building cost, resulting in an understated property value. The special magistrate finds that this analysis is not sufficient to overcome the presumption of correctness established by the property appraiser.

(6) Condition - The petitioner has not presented any credible evidence or asserted that the condition of the property differs from the description provided by the property appraiser during the hearing. Furthermore, no claim was made regarding any significant physical deficiencies that would affect the property's use or value.

(7) The income from the property - The petitioner has developed an income analysis in support of a revision to just value. Market rental rates are supported in the petitioner's analysis by actual lease rate. The petitioner reconciled the subject's leasable building space to a rental rate of

$40 per square foot on a triple net basis. This rate is based on other Circle K Properties included in this group that are reportedly paying between $31 and $70 per square foot. No stabilized vacancy was deducted. From an effective gross income of $309,120, an expense ratio of 10% was deducted but no market evidence is presented in support of the market expenses used by the petitioner. Support for the petitioner's selection of 6.5% base capitalization rate is based on reported rates used by other property appraisers in other tax hearings. The capitalized value indicated by this income analysis is $4,300,000. Although the petitioner has characterized these leases as representing market rates, a review of the property record cards for petitions 25-410, -411, -412 and -413 indicate that these leased properties were all purchased by the same landlord (DBNCH Circle, LLC) from Circle K Stores, Inc. (now the tenant) on March 17, 2004. This raises concerns regarding the arm's-length nature of the landlord-tenant relationship and whether leases originating in 2004 provides a reliable indicator of current market rent for the property.

(8) Cost of Sale Adjustment - The petitioner has not included a cost of sale adjustment.

In a tax hearing, oral testimony that is not supported by documentary evidence is given lesser credibility because it cannot be independently verified by the property appraiser prior to the hearing. It does not provide the same level of reliability as written materials. Documentary evidence, such as leases, income statements, cost data, photographs, or closing documents, allows the hearing officer to corroborate the statements made by the petitioner and to evaluate the information using objective standards. Unsubstantiated oral testimony relies solely on the petitioner's recollection or interpretation, which may be incomplete, inconsistent, or influenced by the outcome they are seeking. For valuation matters, where factual accuracy is essential, the absence of supporting documentation limits the weight that can reasonably be assigned to the testimony presented. After careful consideration of all evidence presented at the hearing, the special magistrate finds that the property appraiser has established the presumption of correctness by appropriately considering all eight criteria set forth in Florida Statute §193.011 and generally accepted appraisal principles. It is the opinion of this special magistrate that insufficient evidence has been presented to overcome this presumption by a preponderance of the evidence.

Conclusions of Law

According to §194.301, Florida Statutes, in any administrative action in which a taxpayer challenges an ad valorem tax assessment of value, the property appraiser's assessment is presumed correct if the appraiser proves by a preponderance of the evidence that the assessment was arrived at by complying with §193.011, any other applicable statutory requirements relating to classified use values or assessment caps, and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. However, a taxpayer who challenges an assessment is entitled to a determination by the value adjustment board or court of the appropriateness of the appraisal methodology used in making the assessment. The value of property must be determined by an appraisal methodology that complies with the criteria of §193.011 and professionally accepted appraisal practices.

The burden of proof is on the party initiating the challenge as specified in paragraph §194.301(2). If the challenge is to the assessed value of the property, the party initiating the challenge has the burden of proving by a preponderance of the evidence that the assessed value:

1. Does not represent the just value of the property after taking into account any applicable limits on annual increases in the value of the property;
2. Does not represent the classified use value or fractional value of the property if the property is required to be assessed based on its character or use; or
3. Is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.

If the party challenging the assessment satisfies these requirements, the presumption of correctness is overcome, and the value adjustment board shall establish the assessment if there is competent, substantial evidence of value in the record which cumulatively meets the criteria of §193.011 and professionally accepted appraisal practices. Otherwise, the assessment stands.

In consideration of this specific petition, Florida Administrative Code section 12D-9.027 lays out a sequence of general procedural steps that the special magistrate has followed in the preparation of this recommendation to the Value Adjustment Board:

1. Determine whether the property appraiser has established a presumption of correctness for the assessment and determine whether the property appraiser's just value methodology is appropriate. The presumption of correctness is not established unless the property appraiser proves by a preponderance of the evidence that the methodology used to support just value for the subject property complies with Florida Statute §193.011 and professionally accepted appraisal practices, including mass appraisal standards, if appropriate. Based upon the evidence presented on the record during this hearing, this special magistrate finds that the presumption of correctness has been established by the property appraiser.

2. In administrative reviews of just valuation, if the property appraiser establishes a presumption of correctness, the special magistrate must determine whether the admitted evidence proves by a preponderance of the evidence that:
a) The property appraiser's just valuation does not represent just value; or
b) The property appraiser's just valuation is arbitrarily based on appraisal practices that are different from the appraisal practices generally applied by the property appraiser to comparable property within the same county.
Since neither of these conditions have been proven by a preponderance of evidence, the special magistrate finds that the petitioner has failed to overcome the presumption of correctness established by the property appraiser.

3. If the property appraiser establishes a presumption of correctness and that presumption of correctness is not overcome, the assessment stands. In view of the findings of fact and conclusions of law as they relate to this petition before the Value Adjustment Board, the special magistrate recommends the request to overturn the property appraiser's determination of the 2025 just value of the property be DENIED.

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-417 A	Parcel ID 01857066
Petitioner name ADVANTA IRA SERVICES LLC The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain: _____	Property address Osowaw Blvd., Spring Hill FL

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	184,371.00	184,371.00	100,976.00
2. Assessed or classified use value,* if applicable	184,371.00	184,371.00	100,976.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	184,371.00	184,371.00	100,976.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Steven Nystrom (Digitally signed by Steven Nystrom Date: 2026.03.03 07:04:19 -05'00')	Steven Nystrom	03/03/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-417 A

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: ADVANTA IRA SERVICES LLC

PARCEL KEY NO:		
	A	01857066
	B	01857075
	C	00374552
	D	00374543
	E	00374393
	F	00374482
	G	00374525

SUMMARY OF EVIDENCE

1 The Petitioner, JAMES E TALLEY for ADVANTA IRA SERVICES LLC did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The subject of this hearing is a group of 7 petitioned adjacent land parcels (2 of which have older single-family residences) totaling approximately 50.58 acres. Approximately 13.6 to 17.5 acres are wet and unusable (estimated via the PAO and GIS systems). The Petitioner purchased this group of parcels for an investment and later development of the land. The Petitioner contended that this is one greater economic unit and produced one valuation package for all 7 parcels combined. The PAO produced separate valuation packages for each Petitioned parcel, some of which are interior parcels. The Special Magistrate does concur that the subject is one economic unit. All of the parcels will be discussed herein and separate value recommendations for each will be provided.

3 For Key Number 01857066 the Property Appraiser shows a just value of $184,371 ($54,227/dry usable acre, (3.40 acres dry, 1.4 acres wet)), an assessed or capped value of $184,371, and a taxable value of $184,371. This parcel is located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

4 For Key Number 01857075 the Property Appraiser shows a just value of $162,630 ($54,210/dry usable acre, (3.0 acres dry, 0.9 acres wet)), an assessed or capped value of $162,630, and a taxable value of $162,630. This parcel is

located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

5 For Key Number 00374552 the Property Appraiser shows a just value of $853,586 ($40,074/dry usable acre, (21.3 acres dry, 5.6 acres wet)), an assessed or capped value of $853,586, and a taxable value of $853,586. This parcel is located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

6 For Key Number 00374543 the Property Appraiser shows a just value of $178,745 ($54,165/dry usable acre, (3.3 acres dry, 0.0 acres wet)), an assessed or capped value of $178,745, and a taxable value of $178,745. This parcel is located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

7 For Key Number 00374393 the Property Appraiser shows a just value of $164,411 ($38,235/dry usable acre, (4.3 acres dry, 5.7 acres wet)), an assessed or capped value of $164,411, and a taxable value of $164,411. This parcel is located on Indian Bay Rd., Spring Hill FL (specific address not yet determined).

8 For Key Number 00374482 the Property Appraiser shows a just value of $120,428 ($138/SF, or $90/SF adjusted, (0.6 acres dry, 0.0 acres wet, includes an old 872 SF home, 1,337 SF adjusted)), an assessed or capped value of $120,428, and a taxable value of $120,428. 1535 Osowaw Blvd., Spring Hill FL.

9 For Key Number 00374525 the Property Appraiser shows a just value of $91,419 ($110/SF, or $93/SF adjusted, (1.0 acres dry, 0.0 acres wet, includes an old 832 SF home, 983 SF adjusted)), an assessed or capped value of $91,419, and a taxable value of $91,419. The parcel is located at 1551 Osowaw Blvd., Spring Hill FL.

10 The Petitioner estimated value for all 7 parcels combined to be $520,000.

11 *Subject Property Type:* The subject includes 7 adjacent land parcels, 2 of which have older single-family homes (in generally poor condition). The individual parcel and building sizes were noted previously. The PAO notes the total of all 7 parcels at 36.90 acres dry and 13.60 acres wet (total 50.5 acres). The Petitioner notes a total of 50.58 acres and has, in writing, estimated the wet areas to be 16.50 acres (GIS system used) (verbally he stated 17.5 wet acres). No wetlands study was prepared by either party but a wetlands map and survey were provided.

12 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

13 The Petitioners' evidence consists of a petition, hearing notice, correspondence, sales data, settlement statement, wetlands map, survey, pictures maps, and verbal testimony.

14 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

15 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

16 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

17 The PAO performed their analysis utilizing adjusted SF in their sales analysis report for single-family homes. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

18 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average. A similar trend is expected for the underlying land.

19 The subject land and building improvements (all 7 parcels combined) transferred for $500,000 in March 2025. The facility was exposed to the market for 79 days. The settlement statement for this was not provided. This was a listing on the lien date and soon became a pending sale.

20 The Petitioner is a very experienced commercial appraiser (MAI) and a broker. He stated clearly that he is acting as a broker in his capacity at the hearing (meaning he can be an advocate for himself, and not an unbiased appraiser performing an appraisal assignment, which changes/clarifies his role at this hearing). He did not supply an appraisal related to this personal purchase.

21 For Key Number 00374482 the Property Appraiser shows a just value of $120,428 ($138/SF, or $90/SF adjusted, (0.6 acres dry, 0.0 acres wet, includes an old 872 SF home, 1,337 SF adjusted)). The Petitioner sold this property for $100,000 in December of 2025.

22 All parties agreed to incorporate by reference all evidence presented at hearing in the consideration of value for all of the parcels (i.e. sales data provided for any parcel can be used to consider value at any other of the petitioned parcels also, if applicable).

23 The Petitioner supplied a Wetlands Map and land/property survey. He personally estimated wetlands to total 16.5 acres (in writing) and 17.5 acres

(verbally) at hearing. The PAO did not disagree with the Petitioner, although their CAMA system used less wetlands areas in total (13.60). The Special Magistrate will utilize the per parcel PAO wetlands figures but will also employ a negative wetlands/shape factor applied by parcel. Effectively, the parcels development is negatively impacted by both the total amount of the wetlands, and their shape and location within an individual parcel, as well as how they are placed across the greater economic unit. As such, a "usable land area shape" factor needs to be estimated for each parcel.

24 For Key 01857066 negative shape factor 15% (1.4 or 2.75 acres wet), for Key 01857075 negative shape factor 20% (0.9 or 1.5 acres wet) (some likely fully lost dry land due to narrow dry frontage land that is probably not buildable), for Key 00374552 negative shape factor 15% (5.6 acres wet), for Key 00374543 negative shape factor 0% (0.0 acres wet), and for Key 00374393 negative shape factor 17.5% (5.7 or 7.1 acres wet). The first wetland figure is that used by the PAO, and the 2nd figure is that proposed by the Petitioner for reference purposes.

25 The PAO stated that they "had" to value all of the parcels separately and could not consider the 7 parcels a greater economic unit. The Special Magistrate disagrees. Criteria 2 (highest and best use) requires the PAO to consider these aspects, and the PAO can allocate value among the parcels after proper consideration of all 8 Criteria. This can be difficult at times during mass appraisal but proper consideration of HBU is certainly part of the 8 Criteria and proper appraisal practices.

26 The Petitioner contended that this is one greater economic unit (i.e. the highest and best use off all (or most) of the parcels as a whole is greater than their value separately). The Special Magistrate concurs. Part of this assumption is that land values are more uniform, consider the size of the overall greater parcel, and all parcels would benefit from the access / visibility, and other factors of the "whole" property (less focused on some of these factors for an individual parcel value). For instance, the greater property has access to 2 roads (Osowaw Rd, & Indian Bay Rd), the land locked parcel(s) have access across the other parcels, size/scale is approximately 50 acres, and the overall shape of the wetlands across the entire parcel needs to be considered as a whole. The Special Magistrate concurs with the Petitioner that the highest and best use (and value) is greater as a whole than as separate parcels. The Special Magistrate will make separate value recommendation for each parcel based on a logical allocation for each parcel individually.

27 The PAO supplied 4 improved sales on two statistical grids for the parcels improved with older single-family homes. Each of these homes could be sold off separately. One of them was sold off in December of 2025 for $100,000. Two sale(s) was/were an outlier or were too dissimilar to be reliable (and was not weighted). These each showed $/SF prices greater than most fairly new

average quality homes (the subjects are old and in poor condition). The remaining two sales includes one sale with generally similar location, but greatly superior in condition, and another from fairly far away and in average condition. The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 12%-13% for COS. The Special Magistrate notes that these two parcels are the least likely to be part of the greater economic unit. These two parcels can be sold off separately as single-family residences, creating minimal (or no) negative impact on the highest and best use of the remaining parcels in the greater economic unit. The Petitioner sold one in December of 2025, and the other he is using as a shed during his development process. He contended that this second parcel has no improvement value but has not conclusively proven that with his provided evidence.

28 After adjustment, these sales indicated a range of $78/SF to $94/SF adjusted including features (median $86/SF adjusted) for Key 00374482. The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($80/SF adjusted) $106,960 and that the subject IS over assessed.

29 After adjustment, these sales indicated a range of $100/SF to $109/SF adjusted including features (median $105/SF adjusted) for Key 00374525. The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($102/SF adjusted) $100,260 and that the subject IS NOT over assessed.

30 For the vacant parcels, the PAO supplied 11 land sales in 7 statistical grids. None of the sales presented had wetlands, none are located near the subject, 6 of the sites are cleared (most of the subject is fully wooded and would require clearing and grading), and only 1 is irregular in shape (these factors necessitating the negative shape factors already discussed).

31 Five of the subject parcels are far away, dry, cleared, rectangular and are smaller than 4 acres. These are not considered reliable and will not be weighted. The PAO supplied 3 wooded and larger sales (9.1 acres @ $67,582/acre, 20 acres @ $26,650/acre, & 40.3 acres @ $49,627/acre). The one 40.3-acre sale appears was purchased as part of a mining operation, the 20-acre sale has commercial road frontage, and the 9.1-acre sale appears to be an outlier on the high end.

32 The PAO also supplied some smaller wooded land sales (2.5 acres @ $56,000/acre, and 3.5 acres @ $48,571/acre), and one cleared sale (5.3 acres @ $53,733/acre).

33 The greater parent property includes approximately 36.9 acres of dry usable land (likely a bit less), that is oddly shaped, and any development would

require clearing grading and development around irregularly shaped wetlands. The above noted land sales tend to support a $50,000/dry acre land value, less 9% subject specific COS (the rate applied to the larger land parcel is less than what is appropriate (12%-13%) for the 2 smaller homes, that include appliances and can easily be sold separately), less a 15% size/scale adjustment or $38,675/dry acre. This still excludes the negative shape/utility factor from the meandering wetlands across the property, which are discussed on a per parcel basis.

34 The PAO sales data (marginally) credibly and reliably supports a just value for Key 01857066 of $111,770 and that the subject is over assessed (negative shape factor 15% (3.4 acres dry, and about 1.4 acres wet) ($38,675, less 15%, = $32,873 x 3.4 = $111,770).

35 The PAO sales data (marginally) credibly and reliably supports a just value for Key 01857075 of $92,820 and that the subject is over assessed (negative shape factor 20% (3.0 acres dry, and about 0.9 acres wet) ($38,675, less 20%, = $30,940 x 3.0 = $92,820).

36 The PAO sales data (marginally) credibly and reliably supports a just value for Key 00374552 of $700,194 and that the subject is over assessed (negative shape factor 15% (21.3 acres dry, and about 5.6 acres wet) ($38,675, less 15%, = $32,873 x 21.3 = $700,194).

37 The PAO sales data (marginally) credibly and reliably supports a just value for Key 00374543 of $127,627 and that the subject is over assessed (negative shape factor 0% (3.3 acres dry, and about 0.0 acres wet) ($38,675, less 0%, = $38,675 x 3.3 = $127,627).

38 The PAO sales data (marginally) credibly and reliably supports a just value for Key 00374393 of $137,200 and that the subject is over assessed (negative shape factor 17.5% (4.3 acres dry, and about 5.7 acres wet) ($38,675, less 17.5%, = $31,907 x 4.3 = $137,200).

39 The Petitioner contended that many parcels in the area are also wildly over assessed.

40 The Petitioner placed strong consideration on his $500,000 recent purchase for all parcels combined.

41 For Key 00374525, the Petitioner does not consider the building component to have any value. The Special Magistrate considers this frame home to be in likely better condition than the one that he recently sold, and that it does have contributory value.

42 The Petitioner supplied 4 land sales. Three of these transferred late in 2025 and no significant weight can be placed on these sale transactions. The Petitioner notes the assessment $/acre and the sale prices $/acre. These 2025 sales have not yet been qualified (decreasing the weight of this assessment comparison) but show a sale price / assessment ratio of 32%, 25%, 27%, and 156%. This suggests that several of these (including the subject, which was 32%) sale transactions might be considerably over assessed. No PRC's were supplied.

43 The Petitioner believes that it is appropriate to weight sales far past the lien date for ad valorem taxation. The Special Magistrate disagrees and considers this inappropriate in the vast majority of situations for ad valorem taxation in Florida.

44 The Petitioner supplied and stated that land sales are bought and sold on a "gross" basis, implying that the amount of wetlands and otherwise unbuildable land is "unimportant" in the purchase process. The Special Magistrate disagrees, and there certainly was not data to support this contention at hearing.

45 The Petitioner also supplied one relatively nearby 2022 land sale. No PRC, adjustment grid or map was supplied. This parcel transferred for $10,750/acre for 40 acres. Adjusting this sale upwards 18% for improving market conditions since 2022 this sale suggests a time adjusted equivalent $12,685/acre. The specifics of this parcel are unknown, greatly decreasing the reliability of this sale.

46 One of the Petitioner's 2025 land sales was a listing at $200,000 (12.53 acres dry, 15.37 acres wet) or $15,961/dry usable acre on the lien date. This parcel is adjacent to the subject.

47 The Petitioner has supported that the PAO is "probably" inconsistent in assessments of land in the area (likely overstated). However, this was insufficient to prove a specific value for the subject parcels. The Petitioner 2022 land sale and the land listing very marginally supports a range of $14,500 to $18,000/dry usable acre.

48 The Special Magistrate has weighted and considered the Petitioner and PAO data. The Petitioner has shown that the PAO values in the area are probably commonly overstated (overcoming the presumption of correctness) but has failed to supply sufficient credible and reliable data to support a specific value as of the lien date. The Special Magistrate will weight the recalculated Petitioner data 20% ($17,000/dry usable acre for the parcels not improved with a home). The recalculated PAO sales data will be weighted 80%. This also takes into account that some road and development costs would be required for the rear portions of the site to have adequate access and utilities

extended (compared to the smaller comparables that had much easier access to roads and utilities). The costs for that are not included, just the recognition of the development problem, relative to the sales data.

49 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 01857066 of $100,976 and that the subject IS over assessed.

50 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 01857075 of $84,456 and that the subject IS over assessed.

51 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 00374552 of $632,575 and that the subject IS over assessed.

52 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 00374543 of $113,321 and that the subject IS over assessed.

53 37 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 00374393 of $124,380 and that the subject IS over assessed.

54 For Key 00374482 the PAO sales indicate a credible and reliable just value for the subject of ($80/SF adjusted) $106,960 and that the subject IS over assessed.

55 For Key 00374525 the PAO sales indicate a credible and reliable just value for the subject of ($102/SF adjusted) $100,260 and that the subject IS NOT over assessed.

56 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-14% (cost of sales adjustment; estimated to be brokerage cost of 5-9%, personal property 0%, and financing costs of 2-5%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

57 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

58 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

59 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

60 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

61 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;

The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID NOT establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Specifically, numerous small errors in analysis cumulatively made the analysis unreliable (numerous Criteria affected). Further, it is concluded that the methodology used by the PAO IS NOT appropriate and DOES NOT comply with professionally accepted appraisal practices for the subject property type.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $100,976 (Key 01857066).



Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-417 B

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: ADVANTA IRA SERVICES LLC

PARCEL KEY NO:		
	A	01857066
	B	01857075
	C	00374552
	D	00374543
	E	00374393
	F	00374482
	G	00374525

SUMMARY OF EVIDENCE

1 The Petitioner, JAMES E TALLEY for ADVANTA IRA SERVICES LLC did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The subject of this hearing is a group of 7 petitioned adjacent land parcels (2 of which have older single-family residences) totaling approximately 50.58 acres. Approximately 13.6 to 17.5 acres are wet and unusable (estimated via the PAO and GIS systems). The Petitioner purchased this group of parcels for an investment and later development of the land. The Petitioner contended that this is one greater economic unit and produced one valuation package for all 7 parcels combined. The PAO produced separate valuation packages for each Petitioned parcel, some of which are interior parcels. The Special Magistrate does concur that the subject is one economic unit. All of the parcels will be discussed herein and separate value recommendations for each will be provided.

3 For Key Number 01857066 the Property Appraiser shows a just value of $184,371 ($54,227/dry usable acre, (3.40 acres dry, 1.4 acres wet)), an assessed or capped value of $184,371, and a taxable value of $184,371. This parcel is located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

4 For Key Number 01857075 the Property Appraiser shows a just value of $162,630 ($54,210/dry usable acre, (3.0 acres dry, 0.9 acres wet)), an assessed or capped value of $162,630, and a taxable value of $162,630. This parcel is

located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

5 For Key Number 00374552 the Property Appraiser shows a just value of $853,586 ($40,074/dry usable acre, (21.3 acres dry, 5.6 acres wet)), an assessed or capped value of $853,586, and a taxable value of $853,586. This parcel is located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

6 For Key Number 00374543 the Property Appraiser shows a just value of $178,745 ($54,165/dry usable acre, (3.3 acres dry, 0.0 acres wet)), an assessed or capped value of $178,745, and a taxable value of $178,745. This parcel is located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

7 For Key Number 00374393 the Property Appraiser shows a just value of $164,411 ($38,235/dry usable acre, (4.3 acres dry, 5.7 acres wet)), an assessed or capped value of $164,411, and a taxable value of $164,411. This parcel is located on Indian Bay Rd., Spring Hill FL (specific address not yet determined).

8 For Key Number 00374482 the Property Appraiser shows a just value of $120,428 ($138/SF, or $90/SF adjusted, (0.6 acres dry, 0.0 acres wet, includes an old 872 SF home, 1,337 SF adjusted)), an assessed or capped value of $120,428, and a taxable value of $120,428. 1535 Osowaw Blvd., Spring Hill FL.

9 For Key Number 00374525 the Property Appraiser shows a just value of $91,419 ($110/SF, or $93/SF adjusted, (1.0 acres dry, 0.0 acres wet, includes an old 832 SF home, 983 SF adjusted)), an assessed or capped value of $91,419, and a taxable value of $91,419. The parcel is located at 1551 Osowaw Blvd., Spring Hill FL.

10 The Petitioner estimated value for all 7 parcels combined to be $520,000.

11 *Subject Property Type:* The subject includes 7 adjacent land parcels, 2 of which have older single-family homes (in generally poor condition). The individual parcel and building sizes were noted previously. The PAO notes the total of all 7 parcels at 36.90 acres dry and 13.60 acres wet (total 50.5 acres). The Petitioner notes a total of 50.58 acres and has, in writing, estimated the wet areas to be 16.50 acres (GIS system used) (verbally he stated 17.5 wet acres). No wetlands study was prepared by either party but a wetlands map and survey were provided.

12 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

13 The Petitioners' evidence consists of a petition, hearing notice, correspondence, sales data, settlement statement, wetlands map, survey, pictures maps, and verbal testimony.

14 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

15 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

16 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

17 The PAO performed their analysis utilizing adjusted SF in their sales analysis report for single-family homes. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

18 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average. A similar trend is expected for the underlying land.

19 The subject land and building improvements (all 7 parcels combined) transferred for $500,000 in March 2025. The facility was exposed to the market for 79 days. The settlement statement for this was not provided. This was a listing on the lien date and soon became a pending sale.

20 The Petitioner is a very experienced commercial appraiser (MAI) and a broker. He stated clearly that he is acting as a broker in his capacity at the hearing (meaning he can be an advocate for himself, and not an unbiased appraiser performing an appraisal assignment, which changes/clarifies his role at this hearing). He did not supply an appraisal related to this personal purchase.

21 For Key Number 00374482 the Property Appraiser shows a just value of $120,428 ($138/SF, or $90/SF adjusted, (0.6 acres dry, 0.0 acres wet, includes an old 872 SF home, 1,337 SF adjusted)). The Petitioner sold this property for $100,000 in December of 2025.

22 All parties agreed to incorporate by reference all evidence presented at hearing in the consideration of value for all of the parcels (i.e. sales data provided for any parcel can be used to consider value at any other of the petitioned parcels also, if applicable).

23 The Petitioner supplied a Wetlands Map and land/property survey. He personally estimated wetlands to total 16.5 acres (in writing) and 17.5 acres

(verbally) at hearing. The PAO did not disagree with the Petitioner, although their CAMA system used less wetlands areas in total (13.60). The Special Magistrate will utilize the per parcel PAO wetlands figures but will also employ a negative wetlands/shape factor applied by parcel. Effectively, the parcels development is negatively impacted by both the total amount of the wetlands, and their shape and location within an individual parcel, as well as how they are placed across the greater economic unit. As such, a "usable land area shape" factor needs to be estimated for each parcel.

24 For Key 01857066 negative shape factor 15% (1.4 or 2.75 acres wet), for Key 01857075 negative shape factor 20% (0.9 or 1.5 acres wet) (some likely fully lost dry land due to narrow dry frontage land that is probably not buildable), for Key 00374552 negative shape factor 15% (5.6 acres wet), for Key 00374543 negative shape factor 0% (0.0 acres wet), and for Key 00374393 negative shape factor 17.5% (5.7 or 7.1 acres wet). The first wetland figure is that used by the PAO, and the 2nd figure is that proposed by the Petitioner for reference purposes.

25 The PAO stated that they "had" to value all of the parcels separately and could not consider the 7 parcels a greater economic unit. The Special Magistrate disagrees. Criteria 2 (highest and best use) requires the PAO to consider these aspects, and the PAO can allocate value among the parcels after proper consideration of all 8 Criteria. This can be difficult at times during mass appraisal but proper consideration of HBU is certainly part of the 8 Criteria and proper appraisal practices.

26 The Petitioner contended that this is one greater economic unit (i.e. the highest and best use off all (or most) of the parcels as a whole is greater than their value separately). The Special Magistrate concurs. Part of this assumption is that land values are more uniform, consider the size of the overall greater parcel, and all parcels would benefit from the access / visibility, and other factors of the "whole" property (less focused on some of these factors for an individual parcel value). For instance, the greater property has access to 2 roads (Osowaw Rd, & Indian Bay Rd), the land locked parcel(s) have access across the other parcels, size/scale is approximately 50 acres, and the overall shape of the wetlands across the entire parcel needs to be considered as a whole. The Special Magistrate concurs with the Petitioner that the highest and best use (and value) is greater as a whole than as separate parcels. The Special Magistrate will make separate value recommendation for each parcel based on a logical allocation for each parcel individually.

27 The PAO supplied 4 improved sales on two statistical grids for the parcels improved with older single-family homes. Each of these homes could be sold off separately. One of them was sold off in December of 2025 for $100,000. Two sale(s) was/were an outlier or were too dissimilar to be reliable (and was not weighted). These each showed $/SF prices greater than most fairly new

average quality homes (the subjects are old and in poor condition). The remaining two sales includes one sale with generally similar location, but greatly superior in condition, and another from fairly far away and in average condition. The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 12%-13% for COS. The Special Magistrate notes that these two parcels are the least likely to be part of the greater economic unit. These two parcels can be sold off separately as single-family residences, creating minimal (or no) negative impact on the highest and best use of the remaining parcels in the greater economic unit. The Petitioner sold one in December of 2025, and the other he is using as a shed during his development process. He contended that this second parcel has no improvement value but has not conclusively proven that with his provided evidence.

28 After adjustment, these sales indicated a range of $78/SF to $94/SF adjusted including features (median $86/SF adjusted) for Key 00374482. The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($80/SF adjusted) $106,960 and that the subject IS over assessed.

29 After adjustment, these sales indicated a range of $100/SF to $109/SF adjusted including features (median $105/SF adjusted) for Key 00374525. The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($102/SF adjusted) $100,260 and that the subject IS NOT over assessed.

30 For the vacant parcels, the PAO supplied 11 land sales in 7 statistical grids. None of the sales presented had wetlands, none are located near the subject, 6 of the sites are cleared (most of the subject is fully wooded and would require clearing and grading), and only 1 is irregular in shape (these factors necessitating the negative shape factors already discussed).

31 Five of the subject parcels are far away, dry, cleared, rectangular and are smaller than 4 acres. These are not considered reliable and will not be weighted. The PAO supplied 3 wooded and larger sales (9.1 acres @ $67,582/acre, 20 acres @ $26,650/acre, & 40.3 acres @ $49,627/acre). The one 40.3-acre sale appears was purchased as part of a mining operation, the 20-acre sale has commercial road frontage, and the 9.1-acre sale appears to be an outlier on the high end.

32 The PAO also supplied some smaller wooded land sales (2.5 acres @ $56,000/acre, and 3.5 acres @ $48,571/acre), and one cleared sale (5.3 acres @ $53,733/acre).

33 The greater parent property includes approximately 36.9 acres of dry usable land (likely a bit less), that is oddly shaped, and any development would

require clearing grading and development around irregularly shaped wetlands. The above noted land sales tend to support a $50,000/dry acre land value, less 9% subject specific COS (the rate applied to the larger land parcel is less than what is appropriate (12%-13%) for the 2 smaller homes, that include appliances and can easily be sold separately), less a 15% size/scale adjustment or $38,675/dry acre. This still excludes the negative shape/utility factor from the meandering wetlands across the property, which are discussed on a per parcel basis.

34 The PAO sales data (marginally) credibly and reliably supports a just value for Key 01857066 of $111,770 and that the subject is over assessed (negative shape factor 15% (3.4 acres dry, and about 1.4 acres wet) ($38,675, less 15%, = $32,873 x 3.4 = $111,770).

35 The PAO sales data (marginally) credibly and reliably supports a just value for Key 01857075 of $92,820 and that the subject is over assessed (negative shape factor 20% (3.0 acres dry, and about 0.9 acres wet) ($38,675, less 20%, = $30,940 x 3.0 = $92,820).

36 The PAO sales data (marginally) credibly and reliably supports a just value for Key 00374552 of $700,194 and that the subject is over assessed (negative shape factor 15% (21.3 acres dry, and about 5.6 acres wet) ($38,675, less 15%, = $32,873 x 21.3 = $700,194).

37 The PAO sales data (marginally) credibly and reliably supports a just value for Key 00374543 of $127,627 and that the subject is over assessed (negative shape factor 0% (3.3 acres dry, and about 0.0 acres wet) ($38,675, less 0%, = $38,675 x 3.3 = $127,627).

38 The PAO sales data (marginally) credibly and reliably supports a just value for Key 00374393 of $137,200 and that the subject is over assessed (negative shape factor 17.5% (4.3 acres dry, and about 5.7 acres wet) ($38,675, less 17.5%, = $31,907 x 4.3 = $137,200).

39 The Petitioner contended that many parcels in the area are also wildly over assessed.

40 The Petitioner placed strong consideration on his $500,000 recent purchase for all parcels combined.

41 For Key 00374525, the Petitioner does not consider the building component to have any value. The Special Magistrate considers this frame home to be in likely better condition than the one that he recently sold, and that it does have contributory value.

42 The Petitioner supplied 4 land sales. Three of these transferred late in 2025 and no significant weight can be placed on these sale transactions. The Petitioner notes the assessment $/acre and the sale prices $/acre. These 2025 sales have not yet been qualified (decreasing the weight of this assessment comparison) but show a sale price / assessment ratio of 32%, 25%, 27%, and 156%. This suggests that several of these (including the subject, which was 32%) sale transactions might be considerably over assessed. No PRC's were supplied.

43 The Petitioner believes that it is appropriate to weight sales far past the lien date for ad valorem taxation. The Special Magistrate disagrees and considers this inappropriate in the vast majority of situations for ad valorem taxation in Florida.

44 The Petitioner supplied and stated that land sales are bought and sold on a "gross" basis, implying that the amount of wetlands and otherwise unbuildable land is "unimportant" in the purchase process. The Special Magistrate disagrees, and there certainly was not data to support this contention at hearing.

45 The Petitioner also supplied one relatively nearby 2022 land sale. No PRC, adjustment grid or map was supplied. This parcel transferred for $10,750/acre for 40 acres. Adjusting this sale upwards 18% for improving market conditions since 2022 this sale suggests a time adjusted equivalent $12,685/acre. The specifics of this parcel are unknown, greatly decreasing the reliability of this sale.

46 One of the Petitioner's 2025 land sales was a listing at $200,000 (12.53 acres dry, 15.37 acres wet) or $15,961/dry usable acre on the lien date. This parcel is adjacent to the subject.

47 The Petitioner has supported that the PAO is "probably" inconsistent in assessments of land in the area (likely overstated). However, this was insufficient to prove a specific value for the subject parcels. The Petitioner 2022 land sale and the land listing very marginally supports a range of $14,500 to $18,000/dry usable acre.

48 The Special Magistrate has weighted and considered the Petitioner and PAO data. The Petitioner has shown that the PAO values in the area are probably commonly overstated (overcoming the presumption of correctness) but has failed to supply sufficient credible and reliable data to support a specific value as of the lien date. The Special Magistrate will weight the recalculated Petitioner data 20% ($17,000/dry usable acre for the parcels not improved with a home). The recalculated PAO sales data will be weighted 80%. This also takes into account that some road and development costs would be required for the rear portions of the site to have adequate access and utilities

extended (compared to the smaller comparables that had much easier access to roads and utilities). The costs for that are not included, just the recognition of the development problem, relative to the sales data.

49 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 01857066 of $100,976 and that the subject IS over assessed.

50 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 01857075 of $84,456 and that the subject IS over assessed.

51 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 00374552 of $632,575 and that the subject IS over assessed.

52 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 00374543 of $113,321 and that the subject IS over assessed.

53 37 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 00374393 of $124,380 and that the subject IS over assessed.

54 For Key 00374482 the PAO sales indicate a credible and reliable just value for the subject of ($80/SF adjusted) $106,960 and that the subject IS over assessed.

55 For Key 00374525 the PAO sales indicate a credible and reliable just value for the subject of ($102/SF adjusted) $100,260 and that the subject IS NOT over assessed.

56 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-14% (cost of sales adjustment; estimated to be brokerage cost of 5-9%, personal property 0%, and financing costs of 2-5%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

57 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

58 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

59 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

60 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

61 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;

The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID NOT establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Specifically, numerous small errors in analysis cumulatively made the analysis unreliable (numerous Criteria affected). Further, it is concluded that the methodology used by the PAO IS NOT appropriate and DOES NOT comply with professionally accepted appraisal practices for the subject property type.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $84,456 (Key 01857075).



Special Magistrate
Steven L. Nystrom, MAI

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-417 C

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: ADVANTA IRA SERVICES LLC

PARCEL KEY NO:		
	A	01857066
	B	01857075
	C	00374552
	D	00374543
	E	00374393
	F	00374482
	G	00374525

SUMMARY OF EVIDENCE

1 The Petitioner, JAMES E TALLEY for ADVANTA IRA SERVICES LLC did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The subject of this hearing is a group of 7 petitioned adjacent land parcels (2 of which have older single-family residences) totaling approximately 50.58 acres. Approximately 13.6 to 17.5 acres are wet and unusable (estimated via the PAO and GIS systems). The Petitioner purchased this group of parcels for an investment and later development of the land. The Petitioner contended that this is one greater economic unit and produced one valuation package for all 7 parcels combined. The PAO produced separate valuation packages for each Petitioned parcel, some of which are interior parcels. The Special Magistrate does concur that the subject is one economic unit. All of the parcels will be discussed herein and separate value recommendations for each will be provided.

3 For Key Number 01857066 the Property Appraiser shows a just value of $184,371 ($54,227/dry usable acre, (3.40 acres dry, 1.4 acres wet)), an assessed or capped value of $184,371, and a taxable value of $184,371. This parcel is located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

4 For Key Number 01857075 the Property Appraiser shows a just value of $162,630 ($54,210/dry usable acre, (3.0 acres dry, 0.9 acres wet)), an assessed or capped value of $162,630, and a taxable value of $162,630. This parcel is

located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

5 For Key Number 00374552 the Property Appraiser shows a just value of $853,586 ($40,074/dry usable acre, (21.3 acres dry, 5.6 acres wet)), an assessed or capped value of $853,586, and a taxable value of $853,586. This parcel is located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

6 For Key Number 00374543 the Property Appraiser shows a just value of $178,745 ($54,165/dry usable acre, (3.3 acres dry, 0.0 acres wet)), an assessed or capped value of $178,745, and a taxable value of $178,745. This parcel is located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

7 For Key Number 00374393 the Property Appraiser shows a just value of $164,411 ($38,235/dry usable acre, (4.3 acres dry, 5.7 acres wet)), an assessed or capped value of $164,411, and a taxable value of $164,411. This parcel is located on Indian Bay Rd., Spring Hill FL (specific address not yet determined).

8 For Key Number 00374482 the Property Appraiser shows a just value of $120,428 ($138/SF, or $90/SF adjusted, (0.6 acres dry, 0.0 acres wet, includes an old 872 SF home, 1,337 SF adjusted)), an assessed or capped value of $120,428, and a taxable value of $120,428. 1535 Osowaw Blvd., Spring Hill FL.

9 For Key Number 00374525 the Property Appraiser shows a just value of $91,419 ($110/SF, or $93/SF adjusted, (1.0 acres dry, 0.0 acres wet, includes an old 832 SF home, 983 SF adjusted)), an assessed or capped value of $91,419, and a taxable value of $91,419. The parcel is located at 1551 Osowaw Blvd., Spring Hill FL.

10 The Petitioner estimated value for all 7 parcels combined to be $520,000.

11 *Subject Property Type:* The subject includes 7 adjacent land parcels, 2 of which have older single-family homes (in generally poor condition). The individual parcel and building sizes were noted previously. The PAO notes the total of all 7 parcels at 36.90 acres dry and 13.60 acres wet (total 50.5 acres). The Petitioner notes a total of 50.58 acres and has, in writing, estimated the wet areas to be 16.50 acres (GIS system used) (verbally he stated 17.5 wet acres). No wetlands study was prepared by either party but a wetlands map and survey were provided.

12 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

13 The Petitioners' evidence consists of a petition, hearing notice, correspondence, sales data, settlement statement, wetlands map, survey, pictures maps, and verbal testimony.

14 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

15 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

16 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

17 The PAO performed their analysis utilizing adjusted SF in their sales analysis report for single-family homes. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

18 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average. A similar trend is expected for the underlying land.

19 The subject land and building improvements (all 7 parcels combined) transferred for $500,000 in March 2025. The facility was exposed to the market for 79 days. The settlement statement for this was not provided. This was a listing on the lien date and soon became a pending sale.

20 The Petitioner is a very experienced commercial appraiser (MAI) and a broker. He stated clearly that he is acting as a broker in his capacity at the hearing (meaning he can be an advocate for himself, and not an unbiased appraiser performing an appraisal assignment, which changes/clarifies his role at this hearing). He did not supply an appraisal related to this personal purchase.

21 For Key Number 00374482 the Property Appraiser shows a just value of $120,428 ($138/SF, or $90/SF adjusted, (0.6 acres dry, 0.0 acres wet, includes an old 872 SF home, 1,337 SF adjusted)). The Petitioner sold this property for $100,000 in December of 2025.

22 All parties agreed to incorporate by reference all evidence presented at hearing in the consideration of value for all of the parcels (i.e. sales data provided for any parcel can be used to consider value at any other of the petitioned parcels also, if applicable).

23 The Petitioner supplied a Wetlands Map and land/property survey. He personally estimated wetlands to total 16.5 acres (in writing) and 17.5 acres

(verbally) at hearing. The PAO did not disagree with the Petitioner, although their CAMA system used less wetlands areas in total (13.60). The Special Magistrate will utilize the per parcel PAO wetlands figures but will also employ a negative wetlands/shape factor applied by parcel. Effectively, the parcels development is negatively impacted by both the total amount of the wetlands, and their shape and location within an individual parcel, as well as how they are placed across the greater economic unit. As such, a "usable land area shape" factor needs to be estimated for each parcel.

24 For Key 01857066 negative shape factor 15% (1.4 or 2.75 acres wet), for Key 01857075 negative shape factor 20% (0.9 or 1.5 acres wet) (some likely fully lost dry land due to narrow dry frontage land that is probably not buildable), for Key 00374552 negative shape factor 15% (5.6 acres wet), for Key 00374543 negative shape factor 0% (0.0 acres wet), and for Key 00374393 negative shape factor 17.5% (5.7 or 7.1 acres wet). The first wetland figure is that used by the PAO, and the 2nd figure is that proposed by the Petitioner for reference purposes.

25 The PAO stated that they "had" to value all of the parcels separately and could not consider the 7 parcels a greater economic unit. The Special Magistrate disagrees. Criteria 2 (highest and best use) requires the PAO to consider these aspects, and the PAO can allocate value among the parcels after proper consideration of all 8 Criteria. This can be difficult at times during mass appraisal but proper consideration of HBU is certainly part of the 8 Criteria and proper appraisal practices.

26 The Petitioner contended that this is one greater economic unit (i.e. the highest and best use off all (or most) of the parcels as a whole is greater than their value separately). The Special Magistrate concurs. Part of this assumption is that land values are more uniform, consider the size of the overall greater parcel, and all parcels would benefit from the access / visibility, and other factors of the "whole" property (less focused on some of these factors for an individual parcel value). For instance, the greater property has access to 2 roads (Osowaw Rd, & Indian Bay Rd), the land locked parcel(s) have access across the other parcels, size/scale is approximately 50 acres, and the overall shape of the wetlands across the entire parcel needs to be considered as a whole. The Special Magistrate concurs with the Petitioner that the highest and best use (and value) is greater as a whole than as separate parcels. The Special Magistrate will make separate value recommendation for each parcel based on a logical allocation for each parcel individually.

27 The PAO supplied 4 improved sales on two statistical grids for the parcels improved with older single-family homes. Each of these homes could be sold off separately. One of them was sold off in December of 2025 for $100,000. Two sale(s) was/were an outlier or were too dissimilar to be reliable (and was not weighted). These each showed $/SF prices greater than most fairly new

average quality homes (the subjects are old and in poor condition). The remaining two sales includes one sale with generally similar location, but greatly superior in condition, and another from fairly far away and in average condition. The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 12%-13% for COS. The Special Magistrate notes that these two parcels are the least likely to be part of the greater economic unit. These two parcels can be sold off separately as single-family residences, creating minimal (or no) negative impact on the highest and best use of the remaining parcels in the greater economic unit. The Petitioner sold one in December of 2025, and the other he is using as a shed during his development process. He contended that this second parcel has no improvement value but has not conclusively proven that with his provided evidence.

28 After adjustment, these sales indicated a range of $78/SF to $94/SF adjusted including features (median $86/SF adjusted) for Key 00374482. The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($80/SF adjusted) $106,960 and that the subject IS over assessed.

29 After adjustment, these sales indicated a range of $100/SF to $109/SF adjusted including features (median $105/SF adjusted) for Key 00374525. The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($102/SF adjusted) $100,260 and that the subject IS NOT over assessed.

30 For the vacant parcels, the PAO supplied 11 land sales in 7 statistical grids. None of the sales presented had wetlands, none are located near the subject, 6 of the sites are cleared (most of the subject is fully wooded and would require clearing and grading), and only 1 is irregular in shape (these factors necessitating the negative shape factors already discussed).

31 Five of the subject parcels are far away, dry, cleared, rectangular and are smaller than 4 acres. These are not considered reliable and will not be weighted. The PAO supplied 3 wooded and larger sales (9.1 acres @ $67,582/acre, 20 acres @ $26,650/acre, & 40.3 acres @ $49,627/acre). The one 40.3-acre sale appears was purchased as part of a mining operation, the 20-acre sale has commercial road frontage, and the 9.1-acre sale appears to be an outlier on the high end.

32 The PAO also supplied some smaller wooded land sales (2.5 acres @ $56,000/acre, and 3.5 acres @ $48,571/acre), and one cleared sale (5.3 acres @ $53,733/acre).

33 The greater parent property includes approximately 36.9 acres of dry usable land (likely a bit less), that is oddly shaped, and any development would

require clearing grading and development around irregularly shaped wetlands. The above noted land sales tend to support a $50,000/dry acre land value, less 9% subject specific COS (the rate applied to the larger land parcel is less than what is appropriate (12%-13%) for the 2 smaller homes, that include appliances and can easily be sold separately), less a 15% size/scale adjustment or $38,675/dry acre. This still excludes the negative shape/utility factor from the meandering wetlands across the property, which are discussed on a per parcel basis.

34 The PAO sales data (marginally) credibly and reliably supports a just value for Key 01857066 of $111,770 and that the subject is over assessed (negative shape factor 15% (3.4 acres dry, and about 1.4 acres wet) ($38,675, less 15%, = $32,873 x 3.4 = $111,770).

35 The PAO sales data (marginally) credibly and reliably supports a just value for Key 01857075 of $92,820 and that the subject is over assessed (negative shape factor 20% (3.0 acres dry, and about 0.9 acres wet) ($38,675, less 20%, = $30,940 x 3.0 = $92,820).

36 The PAO sales data (marginally) credibly and reliably supports a just value for Key 00374552 of $700,194 and that the subject is over assessed (negative shape factor 15% (21.3 acres dry, and about 5.6 acres wet) ($38,675, less 15%, = $32,873 x 21.3 = $700,194).

37 The PAO sales data (marginally) credibly and reliably supports a just value for Key 00374543 of $127,627 and that the subject is over assessed (negative shape factor 0% (3.3 acres dry, and about 0.0 acres wet) ($38,675, less 0%, = $38,675 x 3.3 = $127,627).

38 The PAO sales data (marginally) credibly and reliably supports a just value for Key 00374393 of $137,200 and that the subject is over assessed (negative shape factor 17.5% (4.3 acres dry, and about 5.7 acres wet) ($38,675, less 17.5%, = $31,907 x 4.3 = $137,200).

39 The Petitioner contended that many parcels in the area are also wildly over assessed.

40 The Petitioner placed strong consideration on his $500,000 recent purchase for all parcels combined.

41 For Key 00374525, the Petitioner does not consider the building component to have any value. The Special Magistrate considers this frame home to be in likely better condition than the one that he recently sold, and that it does have contributory value.

42 The Petitioner supplied 4 land sales. Three of these transferred late in 2025 and no significant weight can be placed on these sale transactions. The Petitioner notes the assessment $/acre and the sale prices $/acre. These 2025 sales have not yet been qualified (decreasing the weight of this assessment comparison) but show a sale price / assessment ratio of 32%, 25%, 27%, and 156%. This suggests that several of these (including the subject, which was 32%) sale transactions might be considerably over assessed. No PRC's were supplied.

43 The Petitioner believes that it is appropriate to weight sales far past the lien date for ad valorem taxation. The Special Magistrate disagrees and considers this inappropriate in the vast majority of situations for ad valorem taxation in Florida.

44 The Petitioner supplied and stated that land sales are bought and sold on a "gross" basis, implying that the amount of wetlands and otherwise unbuildable land is "unimportant" in the purchase process. The Special Magistrate disagrees, and there certainly was not data to support this contention at hearing.

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47 The Petitioner has supported that the PAO is "probably" inconsistent in assessments of land in the area (likely overstated). However, this was insufficient to prove a specific value for the subject parcels. The Petitioner 2022 land sale and the land listing very marginally supports a range of $14,500 to $18,000/dry usable acre.

48 The Special Magistrate has weighted and considered the Petitioner and PAO data. The Petitioner has shown that the PAO values in the area are probably commonly overstated (overcoming the presumption of correctness) but has failed to supply sufficient credible and reliable data to support a specific value as of the lien date. The Special Magistrate will weight the recalculated Petitioner data 20% ($17,000/dry usable acre for the parcels not improved with a home). The recalculated PAO sales data will be weighted 80%. This also takes into account that some road and development costs would be required for the rear portions of the site to have adequate access and utilities

extended (compared to the smaller comparables that had much easier access to roads and utilities). The costs for that are not included, just the recognition of the development problem, relative to the sales data.

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53 37 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 00374393 of $124,380 and that the subject IS over assessed.

54 For Key 00374482 the PAO sales indicate a credible and reliable just value for the subject of ($80/SF adjusted) $106,960 and that the subject IS over assessed.

55 For Key 00374525 the PAO sales indicate a credible and reliable just value for the subject of ($102/SF adjusted) $100,260 and that the subject IS NOT over assessed.

56 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-14% (cost of sales adjustment; estimated to be brokerage cost of 5-9%, personal property 0%, and financing costs of 2-5%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

57 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

58 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

59 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

60 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

61 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;

The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID NOT establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Specifically, numerous small errors in analysis cumulatively made the analysis unreliable (numerous Criteria affected). Further, it is concluded that the methodology used by the PAO IS NOT appropriate and DOES NOT comply with professionally accepted appraisal practices for the subject property type.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $632,575 (Key 00374552).



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-417 D

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: ADVANTA IRA SERVICES LLC

PARCEL KEY NO:		
	A	01857066
	B	01857075
	C	00374552
	D	00374543
	E	00374393
	F	00374482
	G	00374525

SUMMARY OF EVIDENCE

1 The Petitioner, JAMES E TALLEY for ADVANTA IRA SERVICES LLC did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The subject of this hearing is a group of 7 petitioned adjacent land parcels (2 of which have older single-family residences) totaling approximately 50.58 acres. Approximately 13.6 to 17.5 acres are wet and unusable (estimated via the PAO and GIS systems). The Petitioner purchased this group of parcels for an investment and later development of the land. The Petitioner contended that this is one greater economic unit and produced one valuation package for all 7 parcels combined. The PAO produced separate valuation packages for each Petitioned parcel, some of which are interior parcels. The Special Magistrate does concur that the subject is one economic unit. All of the parcels will be discussed herein and separate value recommendations for each will be provided.

3 For Key Number 01857066 the Property Appraiser shows a just value of $184,371 ($54,227/dry usable acre, (3.40 acres dry, 1.4 acres wet)), an assessed or capped value of $184,371, and a taxable value of $184,371. This parcel is located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

4 For Key Number 01857075 the Property Appraiser shows a just value of $162,630 ($54,210/dry usable acre, (3.0 acres dry, 0.9 acres wet)), an assessed or capped value of $162,630, and a taxable value of $162,630. This parcel is

located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

5 For Key Number 00374552 the Property Appraiser shows a just value of $853,586 ($40,074/dry usable acre, (21.3 acres dry, 5.6 acres wet)), an assessed or capped value of $853,586, and a taxable value of $853,586. This parcel is located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

6 For Key Number 00374543 the Property Appraiser shows a just value of $178,745 ($54,165/dry usable acre, (3.3 acres dry, 0.0 acres wet)), an assessed or capped value of $178,745, and a taxable value of $178,745. This parcel is located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

7 For Key Number 00374393 the Property Appraiser shows a just value of $164,411 ($38,235/dry usable acre, (4.3 acres dry, 5.7 acres wet)), an assessed or capped value of $164,411, and a taxable value of $164,411. This parcel is located on Indian Bay Rd., Spring Hill FL (specific address not yet determined).

8 For Key Number 00374482 the Property Appraiser shows a just value of $120,428 ($138/SF, or $90/SF adjusted, (0.6 acres dry, 0.0 acres wet, includes an old 872 SF home, 1,337 SF adjusted)), an assessed or capped value of $120,428, and a taxable value of $120,428. 1535 Osowaw Blvd., Spring Hill FL.

9 For Key Number 00374525 the Property Appraiser shows a just value of $91,419 ($110/SF, or $93/SF adjusted, (1.0 acres dry, 0.0 acres wet, includes an old 832 SF home, 983 SF adjusted)), an assessed or capped value of $91,419, and a taxable value of $91,419. The parcel is located at 1551 Osowaw Blvd., Spring Hill FL.

10 The Petitioner estimated value for all 7 parcels combined to be $520,000.

11 *Subject Property Type:* The subject includes 7 adjacent land parcels, 2 of which have older single-family homes (in generally poor condition). The individual parcel and building sizes were noted previously. The PAO notes the total of all 7 parcels at 36.90 acres dry and 13.60 acres wet (total 50.5 acres). The Petitioner notes a total of 50.58 acres and has, in writing, estimated the wet areas to be 16.50 acres (GIS system used) (verbally he stated 17.5 wet acres). No wetlands study was prepared by either party but a wetlands map and survey were provided.

12 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

13 The Petitioners' evidence consists of a petition, hearing notice, correspondence, sales data, settlement statement, wetlands map, survey, pictures maps, and verbal testimony.

14 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

15 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

16 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

17 The PAO performed their analysis utilizing adjusted SF in their sales analysis report for single-family homes. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

18 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average. A similar trend is expected for the underlying land.

19 The subject land and building improvements (all 7 parcels combined) transferred for $500,000 in March 2025. The facility was exposed to the market for 79 days. The settlement statement for this was not provided. This was a listing on the lien date and soon became a pending sale.

20 The Petitioner is a very experienced commercial appraiser (MAI) and a broker. He stated clearly that he is acting as a broker in his capacity at the hearing (meaning he can be an advocate for himself, and not an unbiased appraiser performing an appraisal assignment, which changes/clarifies his role at this hearing). He did not supply an appraisal related to this personal purchase.

21 For Key Number 00374482 the Property Appraiser shows a just value of $120,428 ($138/SF, or $90/SF adjusted, (0.6 acres dry, 0.0 acres wet, includes an old 872 SF home, 1,337 SF adjusted)). The Petitioner sold this property for $100,000 in December of 2025.

22 All parties agreed to incorporate by reference all evidence presented at hearing in the consideration of value for all of the parcels (i.e. sales data provided for any parcel can be used to consider value at any other of the petitioned parcels also, if applicable).

23 The Petitioner supplied a Wetlands Map and land/property survey. He personally estimated wetlands to total 16.5 acres (in writing) and 17.5 acres

(verbally) at hearing. The PAO did not disagree with the Petitioner, although their CAMA system used less wetlands areas in total (13.60). The Special Magistrate will utilize the per parcel PAO wetlands figures but will also employ a negative wetlands/shape factor applied by parcel. Effectively, the parcels development is negatively impacted by both the total amount of the wetlands, and their shape and location within an individual parcel, as well as how they are placed across the greater economic unit. As such, a "usable land area shape" factor needs to be estimated for each parcel.

24 For Key 01857066 negative shape factor 15% (1.4 or 2.75 acres wet), for Key 01857075 negative shape factor 20% (0.9 or 1.5 acres wet) (some likely fully lost dry land due to narrow dry frontage land that is probably not buildable), for Key 00374552 negative shape factor 15% (5.6 acres wet), for Key 00374543 negative shape factor 0% (0.0 acres wet), and for Key 00374393 negative shape factor 17.5% (5.7 or 7.1 acres wet). The first wetland figure is that used by the PAO, and the 2nd figure is that proposed by the Petitioner for reference purposes.

25 The PAO stated that they "had" to value all of the parcels separately and could not consider the 7 parcels a greater economic unit. The Special Magistrate disagrees. Criteria 2 (highest and best use) requires the PAO to consider these aspects, and the PAO can allocate value among the parcels after proper consideration of all 8 Criteria. This can be difficult at times during mass appraisal but proper consideration of HBU is certainly part of the 8 Criteria and proper appraisal practices.

26 The Petitioner contended that this is one greater economic unit (i.e. the highest and best use off all (or most) of the parcels as a whole is greater than their value separately). The Special Magistrate concurs. Part of this assumption is that land values are more uniform, consider the size of the overall greater parcel, and all parcels would benefit from the access / visibility, and other factors of the "whole" property (less focused on some of these factors for an individual parcel value). For instance, the greater property has access to 2 roads (Osowaw Rd, & Indian Bay Rd), the land locked parcel(s) have access across the other parcels, size/scale is approximately 50 acres, and the overall shape of the wetlands across the entire parcel needs to be considered as a whole. The Special Magistrate concurs with the Petitioner that the highest and best use (and value) is greater as a whole than as separate parcels. The Special Magistrate will make separate value recommendation for each parcel based on a logical allocation for each parcel individually.

27 The PAO supplied 4 improved sales on two statistical grids for the parcels improved with older single-family homes. Each of these homes could be sold off separately. One of them was sold off in December of 2025 for $100,000. Two sale(s) was/were an outlier or were too dissimilar to be reliable (and was not weighted). These each showed $/SF prices greater than most fairly new

average quality homes (the subjects are old and in poor condition). The remaining two sales includes one sale with generally similar location, but greatly superior in condition, and another from fairly far away and in average condition. The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 12%-13% for COS. The Special Magistrate notes that these two parcels are the least likely to be part of the greater economic unit. These two parcels can be sold off separately as single-family residences, creating minimal (or no) negative impact on the highest and best use of the remaining parcels in the greater economic unit. The Petitioner sold one in December of 2025, and the other he is using as a shed during his development process. He contended that this second parcel has no improvement value but has not conclusively proven that with his provided evidence.

28 After adjustment, these sales indicated a range of $78/SF to $94/SF adjusted including features (median $86/SF adjusted) for Key 00374482. The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($80/SF adjusted) $106,960 and that the subject IS over assessed.

29 After adjustment, these sales indicated a range of $100/SF to $109/SF adjusted including features (median $105/SF adjusted) for Key 00374525. The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($102/SF adjusted) $100,260 and that the subject IS NOT over assessed.

30 For the vacant parcels, the PAO supplied 11 land sales in 7 statistical grids. None of the sales presented had wetlands, none are located near the subject, 6 of the sites are cleared (most of the subject is fully wooded and would require clearing and grading), and only 1 is irregular in shape (these factors necessitating the negative shape factors already discussed).

31 Five of the subject parcels are far away, dry, cleared, rectangular and are smaller than 4 acres. These are not considered reliable and will not be weighted. The PAO supplied 3 wooded and larger sales (9.1 acres @ $67,582/acre, 20 acres @ $26,650/acre, & 40.3 acres @ $49,627/acre). The one 40.3-acre sale appears was purchased as part of a mining operation, the 20-acre sale has commercial road frontage, and the 9.1-acre sale appears to be an outlier on the high end.

32 The PAO also supplied some smaller wooded land sales (2.5 acres @ $56,000/acre, and 3.5 acres @ $48,571/acre), and one cleared sale (5.3 acres @ $53,733/acre).

33 The greater parent property includes approximately 36.9 acres of dry usable land (likely a bit less), that is oddly shaped, and any development would

require clearing grading and development around irregularly shaped wetlands. The above noted land sales tend to support a $50,000/dry acre land value, less 9% subject specific COS (the rate applied to the larger land parcel is less than what is appropriate (12%-13%) for the 2 smaller homes, that include appliances and can easily be sold separately), less a 15% size/scale adjustment or $38,675/dry acre. This still excludes the negative shape/utility factor from the meandering wetlands across the property, which are discussed on a per parcel basis.

34 The PAO sales data (marginally) credibly and reliably supports a just value for Key 01857066 of $111,770 and that the subject is over assessed (negative shape factor 15% (3.4 acres dry, and about 1.4 acres wet) ($38,675, less 15%, = $32,873 x 3.4 = $111,770).

35 The PAO sales data (marginally) credibly and reliably supports a just value for Key 01857075 of $92,820 and that the subject is over assessed (negative shape factor 20% (3.0 acres dry, and about 0.9 acres wet) ($38,675, less 20%, = $30,940 x 3.0 = $92,820).

36 The PAO sales data (marginally) credibly and reliably supports a just value for Key 00374552 of $700,194 and that the subject is over assessed (negative shape factor 15% (21.3 acres dry, and about 5.6 acres wet) ($38,675, less 15%, = $32,873 x 21.3 = $700,194).

37 The PAO sales data (marginally) credibly and reliably supports a just value for Key 00374543 of $127,627 and that the subject is over assessed (negative shape factor 0% (3.3 acres dry, and about 0.0 acres wet) ($38,675, less 0%, = $38,675 x 3.3 = $127,627).

38 The PAO sales data (marginally) credibly and reliably supports a just value for Key 00374393 of $137,200 and that the subject is over assessed (negative shape factor 17.5% (4.3 acres dry, and about 5.7 acres wet) ($38,675, less 17.5%, = $31,907 x 4.3 = $137,200).

39 The Petitioner contended that many parcels in the area are also wildly over assessed.

40 The Petitioner placed strong consideration on his $500,000 recent purchase for all parcels combined.

41 For Key 00374525, the Petitioner does not consider the building component to have any value. The Special Magistrate considers this frame home to be in likely better condition than the one that he recently sold, and that it does have contributory value.

42 The Petitioner supplied 4 land sales. Three of these transferred late in 2025 and no significant weight can be placed on these sale transactions. The Petitioner notes the assessment $/acre and the sale prices $/acre. These 2025 sales have not yet been qualified (decreasing the weight of this assessment comparison) but show a sale price / assessment ratio of 32%, 25%, 27%, and 156%. This suggests that several of these (including the subject, which was 32%) sale transactions might be considerably over assessed. No PRC's were supplied.

43 The Petitioner believes that it is appropriate to weight sales far past the lien date for ad valorem taxation. The Special Magistrate disagrees and considers this inappropriate in the vast majority of situations for ad valorem taxation in Florida.

44 The Petitioner supplied and stated that land sales are bought and sold on a "gross" basis, implying that the amount of wetlands and otherwise unbuildable land is "unimportant" in the purchase process. The Special Magistrate disagrees, and there certainly was not data to support this contention at hearing.

45 The Petitioner also supplied one relatively nearby 2022 land sale. No PRC, adjustment grid or map was supplied. This parcel transferred for $10,750/acre for 40 acres. Adjusting this sale upwards 18% for improving market conditions since 2022 this sale suggests a time adjusted equivalent $12,685/acre. The specifics of this parcel are unknown, greatly decreasing the reliability of this sale.

46 One of the Petitioner's 2025 land sales was a listing at $200,000 (12.53 acres dry, 15.37 acres wet) or $15,961/dry usable acre on the lien date. This parcel is adjacent to the subject.

47 The Petitioner has supported that the PAO is "probably" inconsistent in assessments of land in the area (likely overstated). However, this was insufficient to prove a specific value for the subject parcels. The Petitioner 2022 land sale and the land listing very marginally supports a range of $14,500 to $18,000/dry usable acre.

48 The Special Magistrate has weighted and considered the Petitioner and PAO data. The Petitioner has shown that the PAO values in the area are probably commonly overstated (overcoming the presumption of correctness) but has failed to supply sufficient credible and reliable data to support a specific value as of the lien date. The Special Magistrate will weight the recalculated Petitioner data 20% ($17,000/dry usable acre for the parcels not improved with a home). The recalculated PAO sales data will be weighted 80%. This also takes into account that some road and development costs would be required for the rear portions of the site to have adequate access and utilities

extended (compared to the smaller comparables that had much easier access to roads and utilities). The costs for that are not included, just the recognition of the development problem, relative to the sales data.

49 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 01857066 of $100,976 and that the subject IS over assessed.

50 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 01857075 of $84,456 and that the subject IS over assessed.

51 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 00374552 of $632,575 and that the subject IS over assessed.

52 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 00374543 of $113,321 and that the subject IS over assessed.

53 37 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 00374393 of $124,380 and that the subject IS over assessed.

54 For Key 00374482 the PAO sales indicate a credible and reliable just value for the subject of ($80/SF adjusted) $106,960 and that the subject IS over assessed.

55 For Key 00374525 the PAO sales indicate a credible and reliable just value for the subject of ($102/SF adjusted) $100,260 and that the subject IS NOT over assessed.

56 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-14% (cost of sales adjustment; estimated to be brokerage cost of 5-9%, personal property 0%, and financing costs of 2-5%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

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59 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

60 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

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"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;

The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID NOT establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Specifically, numerous small errors in analysis cumulatively made the analysis unreliable (numerous Criteria affected). Further, it is concluded that the methodology used by the PAO IS NOT appropriate and DOES NOT comply with professionally accepted appraisal practices for the subject property type.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $113,321 (Key 00374543).



Special Magistrate
Steven L. Nystrom, MAI

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-417 E

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: ADVANTA IRA SERVICES LLC

PARCEL KEY NO:		
	A	01857066
	B	01857075
	C	00374552
	D	00374543
	E	00374393
	F	00374482
	G	00374525

SUMMARY OF EVIDENCE

1 The Petitioner, JAMES E TALLEY for ADVANTA IRA SERVICES LLC did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The subject of this hearing is a group of 7 petitioned adjacent land parcels (2 of which have older single-family residences) totaling approximately 50.58 acres. Approximately 13.6 to 17.5 acres are wet and unusable (estimated via the PAO and GIS systems). The Petitioner purchased this group of parcels for an investment and later development of the land. The Petitioner contended that this is one greater economic unit and produced one valuation package for all 7 parcels combined. The PAO produced separate valuation packages for each Petitioned parcel, some of which are interior parcels. The Special Magistrate does concur that the subject is one economic unit. All of the parcels will be discussed herein and separate value recommendations for each will be provided.

3 For Key Number 01857066 the Property Appraiser shows a just value of $184,371 ($54,227/dry usable acre, (3.40 acres dry, 1.4 acres wet)), an assessed or capped value of $184,371, and a taxable value of $184,371. This parcel is located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

4 For Key Number 01857075 the Property Appraiser shows a just value of $162,630 ($54,210/dry usable acre, (3.0 acres dry, 0.9 acres wet)), an assessed or capped value of $162,630, and a taxable value of $162,630. This parcel is

located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

5 For Key Number 00374552 the Property Appraiser shows a just value of $853,586 ($40,074/dry usable acre, (21.3 acres dry, 5.6 acres wet)), an assessed or capped value of $853,586, and a taxable value of $853,586. This parcel is located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

6 For Key Number 00374543 the Property Appraiser shows a just value of $178,745 ($54,165/dry usable acre, (3.3 acres dry, 0.0 acres wet)), an assessed or capped value of $178,745, and a taxable value of $178,745. This parcel is located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

7 For Key Number 00374393 the Property Appraiser shows a just value of $164,411 ($38,235/dry usable acre, (4.3 acres dry, 5.7 acres wet)), an assessed or capped value of $164,411, and a taxable value of $164,411. This parcel is located on Indian Bay Rd., Spring Hill FL (specific address not yet determined).

8 For Key Number 00374482 the Property Appraiser shows a just value of $120,428 ($138/SF, or $90/SF adjusted, (0.6 acres dry, 0.0 acres wet, includes an old 872 SF home, 1,337 SF adjusted)), an assessed or capped value of $120,428, and a taxable value of $120,428. 1535 Osowaw Blvd., Spring Hill FL.

9 For Key Number 00374525 the Property Appraiser shows a just value of $91,419 ($110/SF, or $93/SF adjusted, (1.0 acres dry, 0.0 acres wet, includes an old 832 SF home, 983 SF adjusted)), an assessed or capped value of $91,419, and a taxable value of $91,419. The parcel is located at 1551 Osowaw Blvd., Spring Hill FL.

10 The Petitioner estimated value for all 7 parcels combined to be $520,000.

11 *Subject Property Type:* The subject includes 7 adjacent land parcels, 2 of which have older single-family homes (in generally poor condition). The individual parcel and building sizes were noted previously. The PAO notes the total of all 7 parcels at 36.90 acres dry and 13.60 acres wet (total 50.5 acres). The Petitioner notes a total of 50.58 acres and has, in writing, estimated the wet areas to be 16.50 acres (GIS system used) (verbally he stated 17.5 wet acres). No wetlands study was prepared by either party but a wetlands map and survey were provided.

12 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

13 The Petitioners' evidence consists of a petition, hearing notice, correspondence, sales data, settlement statement, wetlands map, survey, pictures maps, and verbal testimony.

14 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

15 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

16 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

17 The PAO performed their analysis utilizing adjusted SF in their sales analysis report for single-family homes. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

18 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average. A similar trend is expected for the underlying land.

19 The subject land and building improvements (all 7 parcels combined) transferred for $500,000 in March 2025. The facility was exposed to the market for 79 days. The settlement statement for this was not provided. This was a listing on the lien date and soon became a pending sale.

20 The Petitioner is a very experienced commercial appraiser (MAI) and a broker. He stated clearly that he is acting as a broker in his capacity at the hearing (meaning he can be an advocate for himself, and not an unbiased appraiser performing an appraisal assignment, which changes/clarifies his role at this hearing). He did not supply an appraisal related to this personal purchase.

21 For Key Number 00374482 the Property Appraiser shows a just value of $120,428 ($138/SF, or $90/SF adjusted, (0.6 acres dry, 0.0 acres wet, includes an old 872 SF home, 1,337 SF adjusted)). The Petitioner sold this property for $100,000 in December of 2025.

22 All parties agreed to incorporate by reference all evidence presented at hearing in the consideration of value for all of the parcels (i.e. sales data provided for any parcel can be used to consider value at any other of the petitioned parcels also, if applicable).

23 The Petitioner supplied a Wetlands Map and land/property survey. He personally estimated wetlands to total 16.5 acres (in writing) and 17.5 acres

(verbally) at hearing. The PAO did not disagree with the Petitioner, although their CAMA system used less wetlands areas in total (13.60). The Special Magistrate will utilize the per parcel PAO wetlands figures but will also employ a negative wetlands/shape factor applied by parcel. Effectively, the parcels development is negatively impacted by both the total amount of the wetlands, and their shape and location within an individual parcel, as well as how they are placed across the greater economic unit. As such, a "usable land area shape" factor needs to be estimated for each parcel.

24 For Key 01857066 negative shape factor 15% (1.4 or 2.75 acres wet), for Key 01857075 negative shape factor 20% (0.9 or 1.5 acres wet) (some likely fully lost dry land due to narrow dry frontage land that is probably not buildable), for Key 00374552 negative shape factor 15% (5.6 acres wet), for Key 00374543 negative shape factor 0% (0.0 acres wet), and for Key 00374393 negative shape factor 17.5% (5.7 or 7.1 acres wet). The first wetland figure is that used by the PAO, and the 2nd figure is that proposed by the Petitioner for reference purposes.

25 The PAO stated that they "had" to value all of the parcels separately and could not consider the 7 parcels a greater economic unit. The Special Magistrate disagrees. Criteria 2 (highest and best use) requires the PAO to consider these aspects, and the PAO can allocate value among the parcels after proper consideration of all 8 Criteria. This can be difficult at times during mass appraisal but proper consideration of HBU is certainly part of the 8 Criteria and proper appraisal practices.

26 The Petitioner contended that this is one greater economic unit (i.e. the highest and best use off all (or most) of the parcels as a whole is greater than their value separately). The Special Magistrate concurs. Part of this assumption is that land values are more uniform, consider the size of the overall greater parcel, and all parcels would benefit from the access / visibility, and other factors of the "whole" property (less focused on some of these factors for an individual parcel value). For instance, the greater property has access to 2 roads (Osowaw Rd, & Indian Bay Rd), the land locked parcel(s) have access across the other parcels, size/scale is approximately 50 acres, and the overall shape of the wetlands across the entire parcel needs to be considered as a whole. The Special Magistrate concurs with the Petitioner that the highest and best use (and value) is greater as a whole than as separate parcels. The Special Magistrate will make separate value recommendation for each parcel based on a logical allocation for each parcel individually.

27 The PAO supplied 4 improved sales on two statistical grids for the parcels improved with older single-family homes. Each of these homes could be sold off separately. One of them was sold off in December of 2025 for $100,000. Two sale(s) was/were an outlier or were too dissimilar to be reliable (and was not weighted). These each showed $/SF prices greater than most fairly new

average quality homes (the subjects are old and in poor condition). The remaining two sales includes one sale with generally similar location, but greatly superior in condition, and another from fairly far away and in average condition. The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 12%-13% for COS. The Special Magistrate notes that these two parcels are the least likely to be part of the greater economic unit. These two parcels can be sold off separately as single-family residences, creating minimal (or no) negative impact on the highest and best use of the remaining parcels in the greater economic unit. The Petitioner sold one in December of 2025, and the other he is using as a shed during his development process. He contended that this second parcel has no improvement value but has not conclusively proven that with his provided evidence.

28 After adjustment, these sales indicated a range of $78/SF to $94/SF adjusted including features (median $86/SF adjusted) for Key 00374482. The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($80/SF adjusted) $106,960 and that the subject IS over assessed.

29 After adjustment, these sales indicated a range of $100/SF to $109/SF adjusted including features (median $105/SF adjusted) for Key 00374525. The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($102/SF adjusted) $100,260 and that the subject IS NOT over assessed.

30 For the vacant parcels, the PAO supplied 11 land sales in 7 statistical grids. None of the sales presented had wetlands, none are located near the subject, 6 of the sites are cleared (most of the subject is fully wooded and would require clearing and grading), and only 1 is irregular in shape (these factors necessitating the negative shape factors already discussed).

31 Five of the subject parcels are far away, dry, cleared, rectangular and are smaller than 4 acres. These are not considered reliable and will not be weighted. The PAO supplied 3 wooded and larger sales (9.1 acres @ $67,582/acre, 20 acres @ $26,650/acre, & 40.3 acres @ $49,627/acre). The one 40.3-acre sale appears was purchased as part of a mining operation, the 20-acre sale has commercial road frontage, and the 9.1-acre sale appears to be an outlier on the high end.

32 The PAO also supplied some smaller wooded land sales (2.5 acres @ $56,000/acre, and 3.5 acres @ $48,571/acre), and one cleared sale (5.3 acres @ $53,733/acre).

33 The greater parent property includes approximately 36.9 acres of dry usable land (likely a bit less), that is oddly shaped, and any development would

require clearing grading and development around irregularly shaped wetlands. The above noted land sales tend to support a $50,000/dry acre land value, less 9% subject specific COS (the rate applied to the larger land parcel is less than what is appropriate (12%-13%) for the 2 smaller homes, that include appliances and can easily be sold separately), less a 15% size/scale adjustment or $38,675/dry acre. This still excludes the negative shape/utility factor from the meandering wetlands across the property, which are discussed on a per parcel basis.

34 The PAO sales data (marginally) credibly and reliably supports a just value for Key 01857066 of $111,770 and that the subject is over assessed (negative shape factor 15% (3.4 acres dry, and about 1.4 acres wet) ($38,675, less 15%, = $32,873 x 3.4 = $111,770).

35 The PAO sales data (marginally) credibly and reliably supports a just value for Key 01857075 of $92,820 and that the subject is over assessed (negative shape factor 20% (3.0 acres dry, and about 0.9 acres wet) ($38,675, less 20%, = $30,940 x 3.0 = $92,820).

36 The PAO sales data (marginally) credibly and reliably supports a just value for Key 00374552 of $700,194 and that the subject is over assessed (negative shape factor 15% (21.3 acres dry, and about 5.6 acres wet) ($38,675, less 15%, = $32,873 x 21.3 = $700,194).

37 The PAO sales data (marginally) credibly and reliably supports a just value for Key 00374543 of $127,627 and that the subject is over assessed (negative shape factor 0% (3.3 acres dry, and about 0.0 acres wet) ($38,675, less 0%, = $38,675 x 3.3 = $127,627).

38 The PAO sales data (marginally) credibly and reliably supports a just value for Key 00374393 of $137,200 and that the subject is over assessed (negative shape factor 17.5% (4.3 acres dry, and about 5.7 acres wet) ($38,675, less 17.5%, = $31,907 x 4.3 = $137,200).

39 The Petitioner contended that many parcels in the area are also wildly over assessed.

40 The Petitioner placed strong consideration on his $500,000 recent purchase for all parcels combined.

41 For Key 00374525, the Petitioner does not consider the building component to have any value. The Special Magistrate considers this frame home to be in likely better condition than the one that he recently sold, and that it does have contributory value.

42 The Petitioner supplied 4 land sales. Three of these transferred late in 2025 and no significant weight can be placed on these sale transactions. The Petitioner notes the assessment $/acre and the sale prices $/acre. These 2025 sales have not yet been qualified (decreasing the weight of this assessment comparison) but show a sale price / assessment ratio of 32%, 25%, 27%, and 156%. This suggests that several of these (including the subject, which was 32%) sale transactions might be considerably over assessed. No PRC's were supplied.

43 The Petitioner believes that it is appropriate to weight sales far past the lien date for ad valorem taxation. The Special Magistrate disagrees and considers this inappropriate in the vast majority of situations for ad valorem taxation in Florida.

44 The Petitioner supplied and stated that land sales are bought and sold on a "gross" basis, implying that the amount of wetlands and otherwise unbuildable land is "unimportant" in the purchase process. The Special Magistrate disagrees, and there certainly was not data to support this contention at hearing.

45 The Petitioner also supplied one relatively nearby 2022 land sale. No PRC, adjustment grid or map was supplied. This parcel transferred for $10,750/acre for 40 acres. Adjusting this sale upwards 18% for improving market conditions since 2022 this sale suggests a time adjusted equivalent $12,685/acre. The specifics of this parcel are unknown, greatly decreasing the reliability of this sale.

46 One of the Petitioner's 2025 land sales was a listing at $200,000 (12.53 acres dry, 15.37 acres wet) or $15,961/dry usable acre on the lien date. This parcel is adjacent to the subject.

47 The Petitioner has supported that the PAO is "probably" inconsistent in assessments of land in the area (likely overstated). However, this was insufficient to prove a specific value for the subject parcels. The Petitioner 2022 land sale and the land listing very marginally supports a range of $14,500 to $18,000/dry usable acre.

48 The Special Magistrate has weighted and considered the Petitioner and PAO data. The Petitioner has shown that the PAO values in the area are probably commonly overstated (overcoming the presumption of correctness) but has failed to supply sufficient credible and reliable data to support a specific value as of the lien date. The Special Magistrate will weight the recalculated Petitioner data 20% ($17,000/dry usable acre for the parcels not improved with a home). The recalculated PAO sales data will be weighted 80%. This also takes into account that some road and development costs would be required for the rear portions of the site to have adequate access and utilities

extended (compared to the smaller comparables that had much easier access to roads and utilities). The costs for that are not included, just the recognition of the development problem, relative to the sales data.

49 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 01857066 of $100,976 and that the subject IS over assessed.

50 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 01857075 of $84,456 and that the subject IS over assessed.

51 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 00374552 of $632,575 and that the subject IS over assessed.

52 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 00374543 of $113,321 and that the subject IS over assessed.

53 37 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 00374393 of $124,380 and that the subject IS over assessed.

54 For Key 00374482 the PAO sales indicate a credible and reliable just value for the subject of ($80/SF adjusted) $106,960 and that the subject IS over assessed.

55 For Key 00374525 the PAO sales indicate a credible and reliable just value for the subject of ($102/SF adjusted) $100,260 and that the subject IS NOT over assessed.

56 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-14% (cost of sales adjustment; estimated to be brokerage cost of 5-9%, personal property 0%, and financing costs of 2-5%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

57 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

58 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

59 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

60 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

61 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;

The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID NOT establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Specifically, numerous small errors in analysis cumulatively made the analysis unreliable (numerous Criteria affected). Further, it is concluded that the methodology used by the PAO IS NOT appropriate and DOES NOT comply with professionally accepted appraisal practices for the subject property type.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $124,380 (Key 00374393).



_____
Special Magistrate
Steven L. Nystrom, MAI

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-417 F

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: ADVANTA IRA SERVICES LLC

PARCEL KEY NO:		
	A	01857066
	B	01857075
	C	00374552
	D	00374543
	E	00374393
	F	00374482
	G	00374525

SUMMARY OF EVIDENCE

1 The Petitioner, JAMES E TALLEY for ADVANTA IRA SERVICES LLC did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The subject of this hearing is a group of 7 petitioned adjacent land parcels (2 of which have older single-family residences) totaling approximately 50.58 acres. Approximately 13.6 to 17.5 acres are wet and unusable (estimated via the PAO and GIS systems). The Petitioner purchased this group of parcels for an investment and later development of the land. The Petitioner contended that this is one greater economic unit and produced one valuation package for all 7 parcels combined. The PAO produced separate valuation packages for each Petitioned parcel, some of which are interior parcels. The Special Magistrate does concur that the subject is one economic unit. All of the parcels will be discussed herein and separate value recommendations for each will be provided.

3 For Key Number 01857066 the Property Appraiser shows a just value of $184,371 ($54,227/dry usable acre, (3.40 acres dry, 1.4 acres wet)), an assessed or capped value of $184,371, and a taxable value of $184,371. This parcel is located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

4 For Key Number 01857075 the Property Appraiser shows a just value of $162,630 ($54,210/dry usable acre, (3.0 acres dry, 0.9 acres wet)), an assessed or capped value of $162,630, and a taxable value of $162,630. This parcel is

located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

5 For Key Number 00374552 the Property Appraiser shows a just value of $853,586 ($40,074/dry usable acre, (21.3 acres dry, 5.6 acres wet)), an assessed or capped value of $853,586, and a taxable value of $853,586. This parcel is located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

6 For Key Number 00374543 the Property Appraiser shows a just value of $178,745 ($54,165/dry usable acre, (3.3 acres dry, 0.0 acres wet)), an assessed or capped value of $178,745, and a taxable value of $178,745. This parcel is located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

7 For Key Number 00374393 the Property Appraiser shows a just value of $164,411 ($38,235/dry usable acre, (4.3 acres dry, 5.7 acres wet)), an assessed or capped value of $164,411, and a taxable value of $164,411. This parcel is located on Indian Bay Rd., Spring Hill FL (specific address not yet determined).

8 For Key Number 00374482 the Property Appraiser shows a just value of $120,428 ($138/SF, or $90/SF adjusted, (0.6 acres dry, 0.0 acres wet, includes an old 872 SF home, 1,337 SF adjusted)), an assessed or capped value of $120,428, and a taxable value of $120,428. 1535 Osowaw Blvd., Spring Hill FL.

9 For Key Number 00374525 the Property Appraiser shows a just value of $91,419 ($110/SF, or $93/SF adjusted, (1.0 acres dry, 0.0 acres wet, includes an old 832 SF home, 983 SF adjusted)), an assessed or capped value of $91,419, and a taxable value of $91,419. The parcel is located at 1551 Osowaw Blvd., Spring Hill FL.

10 The Petitioner estimated value for all 7 parcels combined to be $520,000.

11 *Subject Property Type:* The subject includes 7 adjacent land parcels, 2 of which have older single-family homes (in generally poor condition). The individual parcel and building sizes were noted previously. The PAO notes the total of all 7 parcels at 36.90 acres dry and 13.60 acres wet (total 50.5 acres). The Petitioner notes a total of 50.58 acres and has, in writing, estimated the wet areas to be 16.50 acres (GIS system used) (verbally he stated 17.5 wet acres). No wetlands study was prepared by either party but a wetlands map and survey were provided.

12 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

13 The Petitioners' evidence consists of a petition, hearing notice, correspondence, sales data, settlement statement, wetlands map, survey, pictures maps, and verbal testimony.

14 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

15 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

16 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

17 The PAO performed their analysis utilizing adjusted SF in their sales analysis report for single-family homes. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

18 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average. A similar trend is expected for the underlying land.

19 The subject land and building improvements (all 7 parcels combined) transferred for $500,000 in March 2025. The facility was exposed to the market for 79 days. The settlement statement for this was not provided. This was a listing on the lien date and soon became a pending sale.

20 The Petitioner is a very experienced commercial appraiser (MAI) and a broker. He stated clearly that he is acting as a broker in his capacity at the hearing (meaning he can be an advocate for himself, and not an unbiased appraiser performing an appraisal assignment, which changes/clarifies his role at this hearing). He did not supply an appraisal related to this personal purchase.

21 For Key Number 00374482 the Property Appraiser shows a just value of $120,428 ($138/SF, or $90/SF adjusted, (0.6 acres dry, 0.0 acres wet, includes an old 872 SF home, 1,337 SF adjusted)). The Petitioner sold this property for $100,000 in December of 2025.

22 All parties agreed to incorporate by reference all evidence presented at hearing in the consideration of value for all of the parcels (i.e. sales data provided for any parcel can be used to consider value at any other of the petitioned parcels also, if applicable).

23 The Petitioner supplied a Wetlands Map and land/property survey. He personally estimated wetlands to total 16.5 acres (in writing) and 17.5 acres

(verbally) at hearing. The PAO did not disagree with the Petitioner, although their CAMA system used less wetlands areas in total (13.60). The Special Magistrate will utilize the per parcel PAO wetlands figures but will also employ a negative wetlands/shape factor applied by parcel. Effectively, the parcels development is negatively impacted by both the total amount of the wetlands, and their shape and location within an individual parcel, as well as how they are placed across the greater economic unit. As such, a "usable land area shape" factor needs to be estimated for each parcel.

24 For Key 01857066 negative shape factor 15% (1.4 or 2.75 acres wet), for Key 01857075 negative shape factor 20% (0.9 or 1.5 acres wet) (some likely fully lost dry land due to narrow dry frontage land that is probably not buildable), for Key 00374552 negative shape factor 15% (5.6 acres wet), for Key 00374543 negative shape factor 0% (0.0 acres wet), and for Key 00374393 negative shape factor 17.5% (5.7 or 7.1 acres wet). The first wetland figure is that used by the PAO, and the 2nd figure is that proposed by the Petitioner for reference purposes.

25 The PAO stated that they "had" to value all of the parcels separately and could not consider the 7 parcels a greater economic unit. The Special Magistrate disagrees. Criteria 2 (highest and best use) requires the PAO to consider these aspects, and the PAO can allocate value among the parcels after proper consideration of all 8 Criteria. This can be difficult at times during mass appraisal but proper consideration of HBU is certainly part of the 8 Criteria and proper appraisal practices.

26 The Petitioner contended that this is one greater economic unit (i.e. the highest and best use off all (or most) of the parcels as a whole is greater than their value separately). The Special Magistrate concurs. Part of this assumption is that land values are more uniform, consider the size of the overall greater parcel, and all parcels would benefit from the access / visibility, and other factors of the "whole" property (less focused on some of these factors for an individual parcel value). For instance, the greater property has access to 2 roads (Osowaw Rd, & Indian Bay Rd), the land locked parcel(s) have access across the other parcels, size/scale is approximately 50 acres, and the overall shape of the wetlands across the entire parcel needs to be considered as a whole. The Special Magistrate concurs with the Petitioner that the highest and best use (and value) is greater as a whole than as separate parcels. The Special Magistrate will make separate value recommendation for each parcel based on a logical allocation for each parcel individually.

27 The PAO supplied 4 improved sales on two statistical grids for the parcels improved with older single-family homes. Each of these homes could be sold off separately. One of them was sold off in December of 2025 for $100,000. Two sale(s) was/were an outlier or were too dissimilar to be reliable (and was not weighted). These each showed $/SF prices greater than most fairly new

average quality homes (the subjects are old and in poor condition). The remaining two sales includes one sale with generally similar location, but greatly superior in condition, and another from fairly far away and in average condition. The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 12%-13% for COS. The Special Magistrate notes that these two parcels are the least likely to be part of the greater economic unit. These two parcels can be sold off separately as single-family residences, creating minimal (or no) negative impact on the highest and best use of the remaining parcels in the greater economic unit. The Petitioner sold one in December of 2025, and the other he is using as a shed during his development process. He contended that this second parcel has no improvement value but has not conclusively proven that with his provided evidence.

28 After adjustment, these sales indicated a range of $78/SF to $94/SF adjusted including features (median $86/SF adjusted) for Key 00374482. The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($80/SF adjusted) $106,960 and that the subject IS over assessed.

29 After adjustment, these sales indicated a range of $100/SF to $109/SF adjusted including features (median $105/SF adjusted) for Key 00374525. The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($102/SF adjusted) $100,260 and that the subject IS NOT over assessed.

30 For the vacant parcels, the PAO supplied 11 land sales in 7 statistical grids. None of the sales presented had wetlands, none are located near the subject, 6 of the sites are cleared (most of the subject is fully wooded and would require clearing and grading), and only 1 is irregular in shape (these factors necessitating the negative shape factors already discussed).

31 Five of the subject parcels are far away, dry, cleared, rectangular and are smaller than 4 acres. These are not considered reliable and will not be weighted. The PAO supplied 3 wooded and larger sales (9.1 acres @ $67,582/acre, 20 acres @ $26,650/acre, & 40.3 acres @ $49,627/acre). The one 40.3-acre sale appears was purchased as part of a mining operation, the 20-acre sale has commercial road frontage, and the 9.1-acre sale appears to be an outlier on the high end.

32 The PAO also supplied some smaller wooded land sales (2.5 acres @ $56,000/acre, and 3.5 acres @ $48,571/acre), and one cleared sale (5.3 acres @ $53,733/acre).

33 The greater parent property includes approximately 36.9 acres of dry usable land (likely a bit less), that is oddly shaped, and any development would

require clearing grading and development around irregularly shaped wetlands. The above noted land sales tend to support a $50,000/dry acre land value, less 9% subject specific COS (the rate applied to the larger land parcel is less than what is appropriate (12%-13%) for the 2 smaller homes, that include appliances and can easily be sold separately), less a 15% size/scale adjustment or $38,675/dry acre. This still excludes the negative shape/utility factor from the meandering wetlands across the property, which are discussed on a per parcel basis.

34 The PAO sales data (marginally) credibly and reliably supports a just value for Key 01857066 of $111,770 and that the subject is over assessed (negative shape factor 15% (3.4 acres dry, and about 1.4 acres wet) ($38,675, less 15%, = $32,873 x 3.4 = $111,770).

35 The PAO sales data (marginally) credibly and reliably supports a just value for Key 01857075 of $92,820 and that the subject is over assessed (negative shape factor 20% (3.0 acres dry, and about 0.9 acres wet) ($38,675, less 20%, = $30,940 x 3.0 = $92,820).

36 The PAO sales data (marginally) credibly and reliably supports a just value for Key 00374552 of $700,194 and that the subject is over assessed (negative shape factor 15% (21.3 acres dry, and about 5.6 acres wet) ($38,675, less 15%, = $32,873 x 21.3 = $700,194).

37 The PAO sales data (marginally) credibly and reliably supports a just value for Key 00374543 of $127,627 and that the subject is over assessed (negative shape factor 0% (3.3 acres dry, and about 0.0 acres wet) ($38,675, less 0%, = $38,675 x 3.3 = $127,627).

38 The PAO sales data (marginally) credibly and reliably supports a just value for Key 00374393 of $137,200 and that the subject is over assessed (negative shape factor 17.5% (4.3 acres dry, and about 5.7 acres wet) ($38,675, less 17.5%, = $31,907 x 4.3 = $137,200).

39 The Petitioner contended that many parcels in the area are also wildly over assessed.

40 The Petitioner placed strong consideration on his $500,000 recent purchase for all parcels combined.

41 For Key 00374525, the Petitioner does not consider the building component to have any value. The Special Magistrate considers this frame home to be in likely better condition than the one that he recently sold, and that it does have contributory value.

42 The Petitioner supplied 4 land sales. Three of these transferred late in 2025 and no significant weight can be placed on these sale transactions. The Petitioner notes the assessment $/acre and the sale prices $/acre. These 2025 sales have not yet been qualified (decreasing the weight of this assessment comparison) but show a sale price / assessment ratio of 32%, 25%, 27%, and 156%. This suggests that several of these (including the subject, which was 32%) sale transactions might be considerably over assessed. No PRC's were supplied.

43 The Petitioner believes that it is appropriate to weight sales far past the lien date for ad valorem taxation. The Special Magistrate disagrees and considers this inappropriate in the vast majority of situations for ad valorem taxation in Florida.

44 The Petitioner supplied and stated that land sales are bought and sold on a "gross" basis, implying that the amount of wetlands and otherwise unbuildable land is "unimportant" in the purchase process. The Special Magistrate disagrees, and there certainly was not data to support this contention at hearing.

45 The Petitioner also supplied one relatively nearby 2022 land sale. No PRC, adjustment grid or map was supplied. This parcel transferred for $10,750/acre for 40 acres. Adjusting this sale upwards 18% for improving market conditions since 2022 this sale suggests a time adjusted equivalent $12,685/acre. The specifics of this parcel are unknown, greatly decreasing the reliability of this sale.

46 One of the Petitioner's 2025 land sales was a listing at $200,000 (12.53 acres dry, 15.37 acres wet) or $15,961/dry usable acre on the lien date. This parcel is adjacent to the subject.

47 The Petitioner has supported that the PAO is "probably" inconsistent in assessments of land in the area (likely overstated). However, this was insufficient to prove a specific value for the subject parcels. The Petitioner 2022 land sale and the land listing very marginally supports a range of $14,500 to $18,000/dry usable acre.

48 The Special Magistrate has weighted and considered the Petitioner and PAO data. The Petitioner has shown that the PAO values in the area are probably commonly overstated (overcoming the presumption of correctness) but has failed to supply sufficient credible and reliable data to support a specific value as of the lien date. The Special Magistrate will weight the recalculated Petitioner data 20% ($17,000/dry usable acre for the parcels not improved with a home). The recalculated PAO sales data will be weighted 80%. This also takes into account that some road and development costs would be required for the rear portions of the site to have adequate access and utilities

extended (compared to the smaller comparables that had much easier access to roads and utilities). The costs for that are not included, just the recognition of the development problem, relative to the sales data.

49 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 01857066 of $100,976 and that the subject IS over assessed.

50 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 01857075 of $84,456 and that the subject IS over assessed.

51 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 00374552 of $632,575 and that the subject IS over assessed.

52 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 00374543 of $113,321 and that the subject IS over assessed.

53 37 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 00374393 of $124,380 and that the subject IS over assessed.

54 For Key 00374482 the PAO sales indicate a credible and reliable just value for the subject of ($80/SF adjusted) $106,960 and that the subject IS over assessed.

55 For Key 00374525 the PAO sales indicate a credible and reliable just value for the subject of ($102/SF adjusted) $100,260 and that the subject IS NOT over assessed.

56 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-14% (cost of sales adjustment; estimated to be brokerage cost of 5-9%, personal property 0%, and financing costs of 2-5%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

57 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

58 Subsection 193.011(8), F.S., requires proper consideration of the “net proceeds of sale,” regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

59 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

60 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that “just value” is in fact equal to “market value net of typical sales costs”. The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

61 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;

The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID NOT establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Specifically, numerous small errors in analysis cumulatively made the analysis unreliable (numerous Criteria affected). Further, it is concluded that the methodology used by the PAO IS NOT appropriate and DOES NOT comply with professionally accepted appraisal practices for the subject property type.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $106,960 (Key 00374482).



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-417 G

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: ADVANTA IRA SERVICES LLC

PARCEL KEY NO:		
	A	01857066
	B	01857075
	C	00374552
	D	00374543
	E	00374393
	F	00374482
	G	00374525

SUMMARY OF EVIDENCE

1 The Petitioner, JAMES E TALLEY for ADVANTA IRA SERVICES LLC did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 The subject of this hearing is a group of 7 petitioned adjacent land parcels (2 of which have older single-family residences) totaling approximately 50.58 acres. Approximately 13.6 to 17.5 acres are wet and unusable (estimated via the PAO and GIS systems). The Petitioner purchased this group of parcels for an investment and later development of the land. The Petitioner contended that this is one greater economic unit and produced one valuation package for all 7 parcels combined. The PAO produced separate valuation packages for each Petitioned parcel, some of which are interior parcels. The Special Magistrate does concur that the subject is one economic unit. All of the parcels will be discussed herein and separate value recommendations for each will be provided.

3 For Key Number 01857066 the Property Appraiser shows a just value of $184,371 ($54,227/dry usable acre, (3.40 acres dry, 1.4 acres wet)), an assessed or capped value of $184,371, and a taxable value of $184,371. This parcel is located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

4 For Key Number 01857075 the Property Appraiser shows a just value of $162,630 ($54,210/dry usable acre, (3.0 acres dry, 0.9 acres wet)), an assessed or capped value of $162,630, and a taxable value of $162,630. This parcel is

located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

5 For Key Number 00374552 the Property Appraiser shows a just value of $853,586 ($40,074/dry usable acre, (21.3 acres dry, 5.6 acres wet)), an assessed or capped value of $853,586, and a taxable value of $853,586. This parcel is located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

6 For Key Number 00374543 the Property Appraiser shows a just value of $178,745 ($54,165/dry usable acre, (3.3 acres dry, 0.0 acres wet)), an assessed or capped value of $178,745, and a taxable value of $178,745. This parcel is located on Osowaw Blvd., Spring Hill FL (specific address not yet determined).

7 For Key Number 00374393 the Property Appraiser shows a just value of $164,411 ($38,235/dry usable acre, (4.3 acres dry, 5.7 acres wet)), an assessed or capped value of $164,411, and a taxable value of $164,411. This parcel is located on Indian Bay Rd., Spring Hill FL (specific address not yet determined).

8 For Key Number 00374482 the Property Appraiser shows a just value of $120,428 ($138/SF, or $90/SF adjusted, (0.6 acres dry, 0.0 acres wet, includes an old 872 SF home, 1,337 SF adjusted)), an assessed or capped value of $120,428, and a taxable value of $120,428. 1535 Osowaw Blvd., Spring Hill FL.

9 For Key Number 00374525 the Property Appraiser shows a just value of $91,419 ($110/SF, or $93/SF adjusted, (1.0 acres dry, 0.0 acres wet, includes an old 832 SF home, 983 SF adjusted)), an assessed or capped value of $91,419, and a taxable value of $91,419. The parcel is located at 1551 Osowaw Blvd., Spring Hill FL.

10 The Petitioner estimated value for all 7 parcels combined to be $520,000.

11 *Subject Property Type:* The subject includes 7 adjacent land parcels, 2 of which have older single-family homes (in generally poor condition). The individual parcel and building sizes were noted previously. The PAO notes the total of all 7 parcels at 36.90 acres dry and 13.60 acres wet (total 50.5 acres). The Petitioner notes a total of 50.58 acres and has, in writing, estimated the wet areas to be 16.50 acres (GIS system used) (verbally he stated 17.5 wet acres). No wetlands study was prepared by either party but a wetlands map and survey were provided.

12 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

13 The Petitioners' evidence consists of a petition, hearing notice, correspondence, sales data, settlement statement, wetlands map, survey, pictures maps, and verbal testimony.

14 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

15 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

16 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

17 The PAO performed their analysis utilizing adjusted SF in their sales analysis report for single-family homes. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

18 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average. A similar trend is expected for the underlying land.

19 The subject land and building improvements (all 7 parcels combined) transferred for $500,000 in March 2025. The facility was exposed to the market for 79 days. The settlement statement for this was not provided. This was a listing on the lien date and soon became a pending sale.

20 The Petitioner is a very experienced commercial appraiser (MAI) and a broker. He stated clearly that he is acting as a broker in his capacity at the hearing (meaning he can be an advocate for himself, and not an unbiased appraiser performing an appraisal assignment, which changes/clarifies his role at this hearing). He did not supply an appraisal related to this personal purchase.

21 For Key Number 00374482 the Property Appraiser shows a just value of $120,428 ($138/SF, or $90/SF adjusted, (0.6 acres dry, 0.0 acres wet, includes an old 872 SF home, 1,337 SF adjusted)). The Petitioner sold this property for $100,000 in December of 2025.

22 All parties agreed to incorporate by reference all evidence presented at hearing in the consideration of value for all of the parcels (i.e. sales data provided for any parcel can be used to consider value at any other of the petitioned parcels also, if applicable).

23 The Petitioner supplied a Wetlands Map and land/property survey. He personally estimated wetlands to total 16.5 acres (in writing) and 17.5 acres

(verbally) at hearing. The PAO did not disagree with the Petitioner, although their CAMA system used less wetlands areas in total (13.60). The Special Magistrate will utilize the per parcel PAO wetlands figures but will also employ a negative wetlands/shape factor applied by parcel. Effectively, the parcels development is negatively impacted by both the total amount of the wetlands, and their shape and location within an individual parcel, as well as how they are placed across the greater economic unit. As such, a "usable land area shape" factor needs to be estimated for each parcel.

24 For Key 01857066 negative shape factor 15% (1.4 or 2.75 acres wet), for Key 01857075 negative shape factor 20% (0.9 or 1.5 acres wet) (some likely fully lost dry land due to narrow dry frontage land that is probably not buildable), for Key 00374552 negative shape factor 15% (5.6 acres wet), for Key 00374543 negative shape factor 0% (0.0 acres wet), and for Key 00374393 negative shape factor 17.5% (5.7 or 7.1 acres wet). The first wetland figure is that used by the PAO, and the 2nd figure is that proposed by the Petitioner for reference purposes.

25 The PAO stated that they "had" to value all of the parcels separately and could not consider the 7 parcels a greater economic unit. The Special Magistrate disagrees. Criteria 2 (highest and best use) requires the PAO to consider these aspects, and the PAO can allocate value among the parcels after proper consideration of all 8 Criteria. This can be difficult at times during mass appraisal but proper consideration of HBU is certainly part of the 8 Criteria and proper appraisal practices.

26 The Petitioner contended that this is one greater economic unit (i.e. the highest and best use off all (or most) of the parcels as a whole is greater than their value separately). The Special Magistrate concurs. Part of this assumption is that land values are more uniform, consider the size of the overall greater parcel, and all parcels would benefit from the access / visibility, and other factors of the "whole" property (less focused on some of these factors for an individual parcel value). For instance, the greater property has access to 2 roads (Osowaw Rd, & Indian Bay Rd), the land locked parcel(s) have access across the other parcels, size/scale is approximately 50 acres, and the overall shape of the wetlands across the entire parcel needs to be considered as a whole. The Special Magistrate concurs with the Petitioner that the highest and best use (and value) is greater as a whole than as separate parcels. The Special Magistrate will make separate value recommendation for each parcel based on a logical allocation for each parcel individually.

27 The PAO supplied 4 improved sales on two statistical grids for the parcels improved with older single-family homes. Each of these homes could be sold off separately. One of them was sold off in December of 2025 for $100,000. Two sale(s) was/were an outlier or were too dissimilar to be reliable (and was not weighted). These each showed $/SF prices greater than most fairly new

average quality homes (the subjects are old and in poor condition). The remaining two sales includes one sale with generally similar location, but greatly superior in condition, and another from fairly far away and in average condition. The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 12%-13% for COS. The Special Magistrate notes that these two parcels are the least likely to be part of the greater economic unit. These two parcels can be sold off separately as single-family residences, creating minimal (or no) negative impact on the highest and best use of the remaining parcels in the greater economic unit. The Petitioner sold one in December of 2025, and the other he is using as a shed during his development process. He contended that this second parcel has no improvement value but has not conclusively proven that with his provided evidence.

28 After adjustment, these sales indicated a range of $78/SF to $94/SF adjusted including features (median $86/SF adjusted) for Key 00374482. The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($80/SF adjusted) $106,960 and that the subject IS over assessed.

29 After adjustment, these sales indicated a range of $100/SF to $109/SF adjusted including features (median $105/SF adjusted) for Key 00374525. The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($102/SF adjusted) $100,260 and that the subject IS NOT over assessed.

30 For the vacant parcels, the PAO supplied 11 land sales in 7 statistical grids. None of the sales presented had wetlands, none are located near the subject, 6 of the sites are cleared (most of the subject is fully wooded and would require clearing and grading), and only 1 is irregular in shape (these factors necessitating the negative shape factors already discussed).

31 Five of the subject parcels are far away, dry, cleared, rectangular and are smaller than 4 acres. These are not considered reliable and will not be weighted. The PAO supplied 3 wooded and larger sales (9.1 acres @ $67,582/acre, 20 acres @ $26,650/acre, & 40.3 acres @ $49,627/acre). The one 40.3-acre sale appears was purchased as part of a mining operation, the 20-acre sale has commercial road frontage, and the 9.1-acre sale appears to be an outlier on the high end.

32 The PAO also supplied some smaller wooded land sales (2.5 acres @ $56,000/acre, and 3.5 acres @ $48,571/acre), and one cleared sale (5.3 acres @ $53,733/acre).

33 The greater parent property includes approximately 36.9 acres of dry usable land (likely a bit less), that is oddly shaped, and any development would

require clearing grading and development around irregularly shaped wetlands. The above noted land sales tend to support a $50,000/dry acre land value, less 9% subject specific COS (the rate applied to the larger land parcel is less than what is appropriate (12%-13%) for the 2 smaller homes, that include appliances and can easily be sold separately), less a 15% size/scale adjustment or $38,675/dry acre. This still excludes the negative shape/utility factor from the meandering wetlands across the property, which are discussed on a per parcel basis.

34 The PAO sales data (marginally) credibly and reliably supports a just value for Key 01857066 of $111,770 and that the subject is over assessed (negative shape factor 15% (3.4 acres dry, and about 1.4 acres wet) ($38,675, less 15%, = $32,873 x 3.4 = $111,770).

35 The PAO sales data (marginally) credibly and reliably supports a just value for Key 01857075 of $92,820 and that the subject is over assessed (negative shape factor 20% (3.0 acres dry, and about 0.9 acres wet) ($38,675, less 20%, = $30,940 x 3.0 = $92,820).

36 The PAO sales data (marginally) credibly and reliably supports a just value for Key 00374552 of $700,194 and that the subject is over assessed (negative shape factor 15% (21.3 acres dry, and about 5.6 acres wet) ($38,675, less 15%, = $32,873 x 21.3 = $700,194).

37 The PAO sales data (marginally) credibly and reliably supports a just value for Key 00374543 of $127,627 and that the subject is over assessed (negative shape factor 0% (3.3 acres dry, and about 0.0 acres wet) ($38,675, less 0%, = $38,675 x 3.3 = $127,627).

38 The PAO sales data (marginally) credibly and reliably supports a just value for Key 00374393 of $137,200 and that the subject is over assessed (negative shape factor 17.5% (4.3 acres dry, and about 5.7 acres wet) ($38,675, less 17.5%, = $31,907 x 4.3 = $137,200).

39 The Petitioner contended that many parcels in the area are also wildly over assessed.

40 The Petitioner placed strong consideration on his $500,000 recent purchase for all parcels combined.

41 For Key 00374525, the Petitioner does not consider the building component to have any value. The Special Magistrate considers this frame home to be in likely better condition than the one that he recently sold, and that it does have contributory value.

42 The Petitioner supplied 4 land sales. Three of these transferred late in 2025 and no significant weight can be placed on these sale transactions. The Petitioner notes the assessment $/acre and the sale prices $/acre. These 2025 sales have not yet been qualified (decreasing the weight of this assessment comparison) but show a sale price / assessment ratio of 32%, 25%, 27%, and 156%. This suggests that several of these (including the subject, which was 32%) sale transactions might be considerably over assessed. No PRC's were supplied.

43 The Petitioner believes that it is appropriate to weight sales far past the lien date for ad valorem taxation. The Special Magistrate disagrees and considers this inappropriate in the vast majority of situations for ad valorem taxation in Florida.

44 The Petitioner supplied and stated that land sales are bought and sold on a "gross" basis, implying that the amount of wetlands and otherwise unbuildable land is "unimportant" in the purchase process. The Special Magistrate disagrees, and there certainly was not data to support this contention at hearing.

45 The Petitioner also supplied one relatively nearby 2022 land sale. No PRC, adjustment grid or map was supplied. This parcel transferred for $10,750/acre for 40 acres. Adjusting this sale upwards 18% for improving market conditions since 2022 this sale suggests a time adjusted equivalent $12,685/acre. The specifics of this parcel are unknown, greatly decreasing the reliability of this sale.

46 One of the Petitioner's 2025 land sales was a listing at $200,000 (12.53 acres dry, 15.37 acres wet) or $15,961/dry usable acre on the lien date. This parcel is adjacent to the subject.

47 The Petitioner has supported that the PAO is "probably" inconsistent in assessments of land in the area (likely overstated). However, this was insufficient to prove a specific value for the subject parcels. The Petitioner 2022 land sale and the land listing very marginally supports a range of $14,500 to $18,000/dry usable acre.

48 The Special Magistrate has weighted and considered the Petitioner and PAO data. The Petitioner has shown that the PAO values in the area are probably commonly overstated (overcoming the presumption of correctness) but has failed to supply sufficient credible and reliable data to support a specific value as of the lien date. The Special Magistrate will weight the recalculated Petitioner data 20% ($17,000/dry usable acre for the parcels not improved with a home). The recalculated PAO sales data will be weighted 80%. This also takes into account that some road and development costs would be required for the rear portions of the site to have adequate access and utilities

extended (compared to the smaller comparables that had much easier access to roads and utilities). The costs for that are not included, just the recognition of the development problem, relative to the sales data.

49 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 01857066 of $100,976 and that the subject IS over assessed.

50 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 01857075 of $84,456 and that the subject IS over assessed.

51 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 00374552 of $632,575 and that the subject IS over assessed.

52 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 00374543 of $113,321 and that the subject IS over assessed.

53 37 The PAO and Petitioner sales data (marginally) credibly and reliably supports a just value for Key 00374393 of $124,380 and that the subject IS over assessed.

54 For Key 00374482 the PAO sales indicate a credible and reliable just value for the subject of ($80/SF adjusted) $106,960 and that the subject IS over assessed.

55 For Key 00374525 the PAO sales indicate a credible and reliable just value for the subject of ($102/SF adjusted) $100,260 and that the subject IS NOT over assessed.

56 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-14% (cost of sales adjustment; estimated to be brokerage cost of 5-9%, personal property 0%, and financing costs of 2-5%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

57 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

58 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

59 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

60 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

61 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

"Factors to consider in deriving just valuation*. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;

The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied (Key 00374525).



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

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3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-426

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: CHRISTOPHER GRAHAM
PARCEL KEY NO: Petition 426 00357508
Petition 427 00357946
Petition 428 00361539
Petition 429 00362093

SUMMARY OF EVIDENCE

1 The Petitioner, CHRISTOPHER GRAHAM for CONE & GRAHAM INC did appear before the Special Magistrate and gave testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 Petitions 426, 427, 428 and 429 are all adjacent vacant land parcels owned by the same entity and planned to be developed together as part of a single large mixed use development project. They have a related highest and best use. Both parties presented evidence for the greater property (all parcels combined) together and the PAO supplied separate values and packages for each petitioned parcel. This recommendation will include all evidence and testimony for all the parcels, and the Special Magistrate will make separate recommendations for each petitioned parcel.

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6 For Petition 429, the Property Appraiser shows a just value of $224,400 ($32,941/usable acre), an assessed or capped value of $224,400, and a taxable value of $224,400. No change from TRIM.

7 The Petitioner stated that the fair market value of all 4 parcels combined should be $1,000,000 (based on the subject assemblage sale in 2024).

8 *Subject Property Type:* Petition 426 is a 20.50 acre wooded vacant commercial parcel (14.18 acres usable (commercial 3.16 acres, multi-family 2.82 acres & residential 8.20), 6.32 acres unusable; address noted as Oxley Rd.). Petition 427 is a 24.50 acre wooded vacant commercial parcel (19.14 acres usable (commercial 3.22 acres, multi-family 2.99 acres & residential 12.90), 5.36 acres unusable; address noted as Cortez Blvd.). Petition 428 is a 2.90 acre wooded vacant residential parcel (fully usable; address noted as Cortez Blvd.). Petition 429 is a 6.80 acre wooded vacant residential parcel (fully usable; address noted as Oxley Rd.).

9 The PAO evidence consists of verbal testimony, petition, PRC, summary pages, land sales, sales map and a statistical sales analysis report. The PAO supplied moratorium data, emails, and a business impact report as rebuttal.

10 The Petitioners evidence consists of a petition, hearing notice, correspondence, verbal testimony, purchase contract, master plan, PRC, critique of the PAO sales analysis and a greenbelt exemption request. The Petitioner also supplied his written statements as well (which he also stated verbally).

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12 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

13 The PAO relied completely upon the sales comparison approach via a submitted sales analysis report. No weight was placed on the cost approach, noted in the PRC. No weight was placed on the income approach to value. The Special Magistrate considered this an appropriate mass appraisal methodology for this property type.

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weakens the reliability of this transaction but does not prove that it was or was not at market level.

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20 However, a review of the Master Plan submitted by the Petitioner shows the existing wetlands and shows the additional areas they plan to keep as open greenspace. The Special Magistrate does generally concur with the Petitioner. The additional areas they are considering unusable, while not technically unusable, however, the shape of the existing wet areas, access roadways needed, and the shape constraints that this necessitates does support an additional downwards value adjustment (a shape adjustment effectively). There is a portion of the westerly side of the greater development that could be an additional commercial space. The Petitioner plan to utilize this as multi-family space instead of as commercial/retail is also reasonable (based on where the wetlands are on this parcel, and how it would most likely be developed). Effectively, the Special Magistrate concurs with the Petitioner regarding the shape and usability constraints.

21 The Petitioner stated that because the greater purchase was for a parcel over 50 acres, smaller site sales should not be relied upon. The Special Magistrate notes that the subject is currently 4 parcels and could be sold again as 4 parcels. It is not inappropriate for the PAO to consider and possibly utilize smaller parcel sales (if access, utilities, development costs, assemblage benefits/problems are properly taken into account), nor is it inappropriate to consider and possibly utilize larger tract sales.

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23 The Special Magistrate will perform an analysis of the subject transfer at $1,000,000 in February of 2024, as it relates to the values for Petitions 426 and 427 (the largest and central components of the purchase). This sale will be adjusted upwards 4% for improving market conditions, upwards 5% for scale (buying all four parcels in one transaction did allow for some economies of scale), and downwards for 10% for the risk (essentially, half the moratorium risk was accounted for in the purchase presumably), and less 8% COS, time.

This concludes to $904,176 for the greater parcel after these are applied. Deducting the estimated just value of the two residential rear parcels ($115,000 & $240,000) leaves a just value component of $549,176 for Petitioned parcels 426 & 427, based on this transaction. Reviewing the PAO conclusions, 45.9% of the value is placed on Petitioned parcel 426, which equates to $252,071 implied from this transaction for Petition 426 and $297,104 for Petitioned parcel 427. The subject sale does not appear to be at market levels (lacks reliability) and will not be weighted.

24 The Special Magistrate reviewed the PAO land sale comparables for the two larger subject sites (Petitions 426 & 427). Adjustments were made for topography, shape (downward 20% for limited utility issues around and between wet areas), location, COS 8%, scale, and zoning as it applies to the 2 smaller sales. Additionally, a 20% downward adjustment was applied due to the limited moratorium. Commercial and multifamily values were grouped together and a separate additional value for the acreage residential land was applied. After adjustment, the limited land sales data supports a $623,120 just value for Petition 426 and $762,840 just value for Petition 427. This (marginally) credibly and reliably supports that they are each over assessed.

25 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 5-8% (cost of sales adjustment; estimated to be brokerage cost of 4-6%, personal property 0%, and financing costs of 1-2%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

26 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

27 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

28 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

29 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

30 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID NOT establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Specifically, Criteria 2 and 5 were not properly considered (highest and best use and condition). Further, it is concluded that the methodology used by the PAO IS NOT appropriate and DOES NOT comply with professionally accepted appraisal practices for the subject property type.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $623,120.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-427

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: CHRISTOPHER GRAHAM

PARCEL KEY NO:	Petition 426	00357508
	Petition 427	00357946
	Petition 428	00361539
	Petition 429	00362093

SUMMARY OF EVIDENCE

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29 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

30 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID NOT establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Specifically, Criteria 2 and 5 were not properly considered (highest and best use and condition). Further, it is concluded that the methodology used by the PAO IS NOT appropriate and DOES NOT comply with professionally accepted appraisal practices for the subject property type.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $762,840.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-428

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: CHRISTOPHER GRAHAM
PARCEL KEY NO: Petition 426 00357508
Petition 427 00357946
Petition 428 00361539
Petition 429 00362093

SUMMARY OF EVIDENCE

1 The Petitioner, CHRISTOPHER GRAHAM for CONE & GRAHAM INC did appear before the Special Magistrate and gave testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 Petitions 426, 427, 428 and 429 are all adjacent vacant land parcels owned by the same entity and planned to be developed together as part of a single large mixed use development project. They have a related highest and best use. Both parties presented evidence for the greater property (all parcels combined) together and the PAO supplied separate values and packages for each petitioned parcel. This recommendation will include all evidence and testimony for all the parcels, and the Special Magistrate will make separate recommendations for each petitioned parcel.

3 For Petition 426, the Property Appraiser shows a just value of $758,618 ($53,499/usable acre), an assessed or capped value of $758,618, and a taxable value of $758,618. This is a decrease from the values noted at TRIM ($1,149,710 just, $1,149,710 assessed, and $1,149,710 taxable).

4 For Petition 427, the Property Appraiser shows a just value of $923,919 ($48,271/usable acre), an assessed or capped value of $923,919, and a taxable value of $923,919. This is a decrease from the values noted at TRIM ($1,228,695 just, $1,228,695 assessed, and $1,228,695 taxable).

5 For Petition 428, the Property Appraiser shows a just value of $110,055 ($37,950/usable acre), an assessed or capped value of $110,055, and a taxable value of $110,055. No change from TRIM.

6 For Petition 429, the Property Appraiser shows a just value of $224,400 ($32,941/usable acre), an assessed or capped value of $224,400, and a taxable value of $224,400. No change from TRIM.

7 The Petitioner stated that the fair market value of all 4 parcels combined should be $1,000,000 (based on the subject assemblage sale in 2024).

8 *Subject Property Type:* Petition 426 is a 20.50 acre wooded vacant commercial parcel (14.18 acres usable (commercial 3.16 acres, multi-family 2.82 acres & residential 8.20), 6.32 acres unusable; address noted as Oxley Rd.). Petition 427 is a 24.50 acre wooded vacant commercial parcel (19.14 acres usable (commercial 3.22 acres, multi-family 2.99 acres & residential 12.90), 5.36 acres unusable; address noted as Cortez Blvd.). Petition 428 is a 2.90 acre wooded vacant residential parcel (fully usable; address noted as Cortez Blvd.). Petition 429 is a 6.80 acre wooded vacant residential parcel (fully usable; address noted as Oxley Rd.).

9 The PAO evidence consists of verbal testimony, petition, PRC, summary pages, land sales, sales map and a statistical sales analysis report. The PAO supplied moratorium data, emails, and a business impact report as rebuttal.

10 The Petitioners evidence consists of a petition, hearing notice, correspondence, verbal testimony, purchase contract, master plan, PRC, critique of the PAO sales analysis and a greenbelt exemption request. The Petitioner also supplied his written statements as well (which he also stated verbally).

11 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

12 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

13 The PAO relied completely upon the sales comparison approach via a submitted sales analysis report. No weight was placed on the cost approach, noted in the PRC. No weight was placed on the income approach to value. The Special Magistrate considered this an appropriate mass appraisal methodology for this property type.

14 The Petitioner plan is to develop the "greater parent property" (all 4 parcels combined) with a multi-family development and allow for a commercial node in the northwest corner on Petitioned parcel 427. He stated that he has no plans to develop a commercial node on Petitioned parcel 426 (where such development is reportedly also allowed by zoning). He expects 300 townhomes and 2 acres of land used for commercial space. The Special Magistrate notes that highest and best use and allowable uses form the foundation of value for this parcel, and not necessarily ownership's plans for how it will or should be developed (if the two are in conflict).

15 For Petitioned parcels 426 and 427 the PAO supplied 4 land sales. 1 was commercial land near the airport, 1 was multi-family land (no known density information), and 2 are larger residential parcels (8.6 and 9.3 acres). The PAO concluded to a value for each component of the subject parcels (commercial, multi-family, and residential) and then added them together. The Special Magistrate does not see where the PAO supplied their conclusions for each portion of the parcel or how the totals were compiled. This analysis is very opaque and also may not take into account "scale" factors (a larger mixed-use property likely has a discount applied relative to single use smaller sites). Additionally, with only 1 commercial land sale and only 1 multifamily land sales (and very little specifics known about these parcels or their planned developments), the PAO conclusions do not appear reliable for Petition 426 and 427, as currently analyzed.

16 For Petitioned parcels 428 and 429 the PAO supplied a total of 6 land parcel sales. The sales appear to be adequate to perform a credible and reliable valuation analysis for this portion of the grater subject parcel. The Special Magistrate applied some adjustments for topography, location, COS at 8%, scale, and an additional downwards 20% adjustment for the risks and cost associated with the limited moratorium. This data credibly and reliably supports a just value of $115,000 for Petition 428 and $240,000 for Petition 429, and that they are not over assessed.

17 The Petitioner noted that he purchased the assemblage of the 4 parcels in February of 2024 for $1,000,000. The property was not openly marketed. This

weakens the reliability of this transaction but does not prove that it was or was not at market level.

18 The Petitioner believes that the PAO choose poor sale comparables. The Special Magistrate concurs with the Petitioner that the data is relatively weak regarding the larger parcels (Petitions 426 and 427).

19 The Petitioner stated that there are more portions of the subject that are unusable than those noted by the PAO. The Petitioner did not supply a wetlands or other engineering study to support that, and the potential development master plan to leave a greater percentage of green space is not evidence that those portions of the land are in fact unusable. It is evidence of what the developer is planning.

20 However, a review of the Master Plan submitted by the Petitioner shows the existing wetlands and shows the additional areas they plan to keep as open greenspace. The Special Magistrate does generally concur with the Petitioner. The additional areas they are considering unusable, while not technically unusable, however, the shape of the existing wet areas, access roadways needed, and the shape constraints that this necessitates does support an additional downwards value adjustment (a shape adjustment effectively). There is a portion of the westerly side of the greater development that could be an additional commercial space. The Petitioner plan to utilize this as multi-family space instead of as commercial/retail is also reasonable (based on where the wetlands are on this parcel, and how it would most likely be developed). Effectively, the Special Magistrate concurs with the Petitioner regarding the shape and usability constraints.

21 The Petitioner stated that because the greater purchase was for a parcel over 50 acres, smaller site sales should not be relied upon. The Special Magistrate notes that the subject is currently 4 parcels and could be sold again as 4 parcels. It is not inappropriate for the PAO to consider and possibly utilize smaller parcel sales (if access, utilities, development costs, assemblage benefits/problems are properly taken into account), nor is it inappropriate to consider and possibly utilize larger tract sales.

22 The Petitioner stated that the City of Brooksville has a limited moratorium on new water and sewer connections. He stated that approximately a $1.6 million payment would be required to enter the wait list for approval (all parcels combined), and that this adds high risk and cost to any development of the greater property ($4,666 per home if the development is 300 townhomes, plus $200,000 extra for the commercial site more or less; as calculated by the Special Magistrate). This fee may or may not be refundable, and no timetable for approval is known.

23 The Special Magistrate will perform an analysis of the subject transfer at $1,000,000 in February of 2024, as it relates to the values for Petitions 426 and 427 (the largest and central components of the purchase). This sale will be adjusted upwards 4% for improving market conditions, upwards 5% for scale (buying all four parcels in one transaction did allow for some economies of scale), and downwards for 10% for the risk (essentially, half the moratorium risk was accounted for in the purchase presumably), and less 8% COS, time.

This concludes to $904,176 for the greater parcel after these are applied. Deducting the estimated just value of the two residential rear parcels ($115,000 & $240,000) leaves a just value component of $549,176 for Petitioned parcels 426 & 427, based on this transaction. Reviewing the PAO conclusions, 45.9% of the value is placed on Petitioned parcel 426, which equates to $252,071 implied from this transaction for Petition 426 and $297,104 for Petitioned parcel 427. The subject sale does not appear to be at market levels (lacks reliability) and will not be weighted.

24 The Special Magistrate reviewed the PAO land sale comparables for the two larger subject sites (Petitions 426 & 427). Adjustments were made for topography, shape (downward 20% for limited utility issues around and between wet areas), location, COS 8%, scale, and zoning as it applies to the 2 smaller sales. Additionally, a 20% downward adjustment was applied due to the limited moratorium. Commercial and multifamily values were grouped together and a separate additional value for the acreage residential land was applied. After adjustment, the limited land sales data supports a $623,120 just value for Petition 426 and $762,840 just value for Petition 427. This (marginally) credibly and reliably supports that they are each over assessed.

25 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 5-8% (cost of sales adjustment; estimated to be brokerage cost of 4-6%, personal property 0%, and financing costs of 1-2%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

26 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

27 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

28 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

29 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

30 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain:	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
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*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-429

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: CHRISTOPHER GRAHAM
PARCEL KEY NO: Petition 426 00357508
Petition 427 00357946
Petition 428 00361539
Petition 429 00362093

SUMMARY OF EVIDENCE

1 The Petitioner, CHRISTOPHER GRAHAM for CONE & GRAHAM INC did appear before the Special Magistrate and gave testimony. The Property Appraiser was represented by DOUG MACK and BRANDON JIMENEZ. All parties present were put under sworn oath.

2 Petitions 426, 427, 428 and 429 are all adjacent vacant land parcels owned by the same entity and planned to be developed together as part of a single large mixed use development project. They have a related highest and best use. Both parties presented evidence for the greater property (all parcels combined) together and the PAO supplied separate values and packages for each petitioned parcel. This recommendation will include all evidence and testimony for all the parcels, and the Special Magistrate will make separate recommendations for each petitioned parcel.

3 For Petition 426, the Property Appraiser shows a just value of $758,618 ($53,499/usable acre), an assessed or capped value of $758,618, and a taxable value of $758,618. This is a decrease from the values noted at TRIM ($1,149,710 just, $1,149,710 assessed, and $1,149,710 taxable).

4 For Petition 427, the Property Appraiser shows a just value of $923,919 ($48,271/usable acre), an assessed or capped value of $923,919, and a taxable value of $923,919. This is a decrease from the values noted at TRIM ($1,228,695 just, $1,228,695 assessed, and $1,228,695 taxable).

5 For Petition 428, the Property Appraiser shows a just value of $110,055 ($37,950/usable acre), an assessed or capped value of $110,055, and a taxable value of $110,055. No change from TRIM.

6 For Petition 429, the Property Appraiser shows a just value of $224,400 ($32,941/usable acre), an assessed or capped value of $224,400, and a taxable value of $224,400. No change from TRIM.

7 The Petitioner stated that the fair market value of all 4 parcels combined should be $1,000,000 (based on the subject assemblage sale in 2024).

8 *Subject Property Type:* Petition 426 is a 20.50 acre wooded vacant commercial parcel (14.18 acres usable (commercial 3.16 acres, multi-family 2.82 acres & residential 8.20), 6.32 acres unusable; address noted as Oxley Rd.). Petition 427 is a 24.50 acre wooded vacant commercial parcel (19.14 acres usable (commercial 3.22 acres, multi-family 2.99 acres & residential 12.90), 5.36 acres unusable; address noted as Cortez Blvd.). Petition 428 is a 2.90 acre wooded vacant residential parcel (fully usable; address noted as Cortez Blvd.). Petition 429 is a 6.80 acre wooded vacant residential parcel (fully usable; address noted as Oxley Rd.).

9 The PAO evidence consists of verbal testimony, petition, PRC, summary pages, land sales, sales map and a statistical sales analysis report. The PAO supplied moratorium data, emails, and a business impact report as rebuttal.

10 The Petitioners evidence consists of a petition, hearing notice, correspondence, verbal testimony, purchase contract, master plan, PRC, critique of the PAO sales analysis and a greenbelt exemption request. The Petitioner also supplied his written statements as well (which he also stated verbally).

11 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

12 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

13 The PAO relied completely upon the sales comparison approach via a submitted sales analysis report. No weight was placed on the cost approach, noted in the PRC. No weight was placed on the income approach to value. The Special Magistrate considered this an appropriate mass appraisal methodology for this property type.

14 The Petitioner plan is to develop the "greater parent property" (all 4 parcels combined) with a multi-family development and allow for a commercial node in the northwest corner on Petitioned parcel 427. He stated that he has no plans to develop a commercial node on Petitioned parcel 426 (where such development is reportedly also allowed by zoning). He expects 300 townhomes and 2 acres of land used for commercial space. The Special Magistrate notes that highest and best use and allowable uses form the foundation of value for this parcel, and not necessarily ownership's plans for how it will or should be developed (if the two are in conflict).

15 For Petitioned parcels 426 and 427 the PAO supplied 4 land sales. 1 was commercial land near the airport, 1 was multi-family land (no known density information), and 2 are larger residential parcels (8.6 and 9.3 acres). The PAO concluded to a value for each component of the subject parcels (commercial, multi-family, and residential) and then added them together. The Special Magistrate does not see where the PAO supplied their conclusions for each portion of the parcel or how the totals were compiled. This analysis is very opaque and also may not take into account "scale" factors (a larger mixed-use property likely has a discount applied relative to single use smaller sites). Additionally, with only 1 commercial land sale and only 1 multifamily land sales (and very little specifics known about these parcels or their planned developments), the PAO conclusions do not appear reliable for Petition 426 and 427, as currently analyzed.

16 For Petitioned parcels 428 and 429 the PAO supplied a total of 6 land parcel sales. The sales appear to be adequate to perform a credible and reliable valuation analysis for this portion of the grater subject parcel. The Special Magistrate applied some adjustments for topography, location, COS at 8%, scale, and an additional downwards 20% adjustment for the risks and cost associated with the limited moratorium. This data credibly and reliably supports a just value of $115,000 for Petition 428 and $240,000 for Petition 429, and that they are not over assessed.

17 The Petitioner noted that he purchased the assemblage of the 4 parcels in February of 2024 for $1,000,000. The property was not openly marketed. This

weakens the reliability of this transaction but does not prove that it was or was not at market level.

18 The Petitioner believes that the PAO choose poor sale comparables. The Special Magistrate concurs with the Petitioner that the data is relatively weak regarding the larger parcels (Petitions 426 and 427).

19 The Petitioner stated that there are more portions of the subject that are unusable than those noted by the PAO. The Petitioner did not supply a wetlands or other engineering study to support that, and the potential development master plan to leave a greater percentage of green space is not evidence that those portions of the land are in fact unusable. It is evidence of what the developer is planning.

20 However, a review of the Master Plan submitted by the Petitioner shows the existing wetlands and shows the additional areas they plan to keep as open greenspace. The Special Magistrate does generally concur with the Petitioner. The additional areas they are considering unusable, while not technically unusable, however, the shape of the existing wet areas, access roadways needed, and the shape constraints that this necessitates does support an additional downwards value adjustment (a shape adjustment effectively). There is a portion of the westerly side of the greater development that could be an additional commercial space. The Petitioner plan to utilize this as multi-family space instead of as commercial/retail is also reasonable (based on where the wetlands are on this parcel, and how it would most likely be developed). Effectively, the Special Magistrate concurs with the Petitioner regarding the shape and usability constraints.

21 The Petitioner stated that because the greater purchase was for a parcel over 50 acres, smaller site sales should not be relied upon. The Special Magistrate notes that the subject is currently 4 parcels and could be sold again as 4 parcels. It is not inappropriate for the PAO to consider and possibly utilize smaller parcel sales (if access, utilities, development costs, assemblage benefits/problems are properly taken into account), nor is it inappropriate to consider and possibly utilize larger tract sales.

22 The Petitioner stated that the City of Brooksville has a limited moratorium on new water and sewer connections. He stated that approximately a $1.6 million payment would be required to enter the wait list for approval (all parcels combined), and that this adds high risk and cost to any development of the greater property ($4,666 per home if the development is 300 townhomes, plus $200,000 extra for the commercial site more or less; as calculated by the Special Magistrate). This fee may or may not be refundable, and no timetable for approval is known.

23 The Special Magistrate will perform an analysis of the subject transfer at $1,000,000 in February of 2024, as it relates to the values for Petitions 426 and 427 (the largest and central components of the purchase). This sale will be adjusted upwards 4% for improving market conditions, upwards 5% for scale (buying all four parcels in one transaction did allow for some economies of scale), and downwards for 10% for the risk (essentially, half the moratorium risk was accounted for in the purchase presumably), and less 8% COS, time.

This concludes to $904,176 for the greater parcel after these are applied. Deducting the estimated just value of the two residential rear parcels ($115,000 & $240,000) leaves a just value component of $549,176 for Petitioned parcels 426 & 427, based on this transaction. Reviewing the PAO conclusions, 45.9% of the value is placed on Petitioned parcel 426, which equates to $252,071 implied from this transaction for Petition 426 and $297,104 for Petitioned parcel 427. The subject sale does not appear to be at market levels (lacks reliability) and will not be weighted.

24 The Special Magistrate reviewed the PAO land sale comparables for the two larger subject sites (Petitions 426 & 427). Adjustments were made for topography, shape (downward 20% for limited utility issues around and between wet areas), location, COS 8%, scale, and zoning as it applies to the 2 smaller sales. Additionally, a 20% downward adjustment was applied due to the limited moratorium. Commercial and multifamily values were grouped together and a separate additional value for the acreage residential land was applied. After adjustment, the limited land sales data supports a $623,120 just value for Petition 426 and $762,840 just value for Petition 427. This (marginally) credibly and reliably supports that they are each over assessed.

25 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 5-8% (cost of sales adjustment; estimated to be brokerage cost of 4-6%, personal property 0%, and financing costs of 1-2%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

26 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

27 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

28 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

29 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

30 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."
The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID NOT overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS NOT shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES NOT exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS NOT satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be denied.



_____
Special Magistrate
Steven L. Nystrom, MAI

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

Hernando County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-430	Parcel ID R32-323-17-5040-0202-0060
Petitioner name Joshua Leelum & Amira J Montes The petitioner is: ☑ taxpayer of record ☐ taxpayer's representative ☐ other, explain:	Property address 1070 Shenandoah Ln Spring Hill, FL

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	350,131.00	350,131.00	298,209.00
2. Assessed or classified use value,* if applicable	350,131.00	350,131.00	298,209.00
3. Exempt value,* enter "0" if none	50,722.00	50,722.00	50,722.00
4. Taxable value,* required	299,409.00	299,409.00	247,487.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact
See attached.

Conclusions of Law
See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

Signature, special magistrate	Print name	Date
Colleen E Millett	Colleen E Millett	02/04/2026
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-430

RECOMMENDATION OF SPECIAL MAGISTRATE

VALUE ADJUSTMENT BOARD

HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: Joshua Leelum & Amira J Montes

PARCEL KEY NO: 00243980

SUMMARY OF EVIDENCE

The Petitioner, Joshua Leelum appeared before the Special Magistrate to give testimony. The Property Appraiser was represented by BRANDON JIMENEZ and DOUG MACK. All present parties were put under sworn oath.

The Property Appraiser verified the values accordingly; a just value of $350,131, an assessed or capped value of $350,131, and a taxable value of $299,409. There was no change in value after the process.

The Petitioner estimated just value at $327,000.

Subject Property Type: The subject is a 2,048 SF (heated) single family dwelling with 2,360 adjusted SF that was built in 2004. The subject is located at 1070 Shenandoah Ln, Spring Hill, FL.

The PAO evidence consists of an evidence packet with a case synopsis, PRC with photo and an aerial map of the subject property, a sales analysis report with (3) sales, location map of sales, summary of cost of sale adjustment, PRCs for each sale, and verbal testimony.

The Petitioner's evidence consists of a petition, appraisal of subject property for purchase in 2024, comparable market analysis summary with (3) sales, and redfin market data for each of the (3) additional sales, as well as verbal testimony.

Per testimony by the PAO, the Petitioner submitted their evidence (2) days late. The PAO stated that there was time to review the evidence and had no objection to submission. There were no objections, and all the evidence noted above is considered admissible (unless specifically noted as inadmissible).

Overall, the evidence presented meets specific evidence rules (See Rule 12D-9,025(1) and Rule 12D-9.025(2)b, F.A.C) and is considered sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

The PAO relied upon the sales comparison approach to value and considered CAMA analysis at TRIM. The approach utilized is considered an appropriate methodology by the Special Magistrate.

The PAO presented their evidence packet with a sales analysis report utilizing (3) improved sales (including the subject transfer if applicable) from the subject market area. The PAO performed their analysis utilizing adjusted SF which is generally considered less reliable than utilizing heated SF however, is often used in mass appraisal. The PAO focused on age and location of the subject, and as such, all comparable sales are within 2.38 miles.

The Petitioner provided (3) improved sales (including the subject transfer if applicable) as well as the appraisal made for the purchase of the subject property in 2024 which contained (3) sales and (2) active listings, and an indicated value of $327,000. The subject property sold in 09/2024 for $335,000. Of these sales, (1) was used by the PAO. The Petitioner did not adjust for differences yet provided a summary of the (3) additional sales that were in addition to the appraisal and reflect a market value range of $140-$150 per square foot as well as support a value range of $290,000 to $305,000 for the Petitioner's property.

The PAO had a rebuttal to the Petitioner's evidence stating that after reviewing the Petitioner's appraisal, Sale 3 is a repaired sinkhole. As for the Petitioner's Comparable Market Analysis Summary, the PAO stated that 9307 Mallard St is a 2-story Maronda built home that is a lower quality dwelling, 1171 Lodge Circle is an older home that was built in 1981, is of lower quality and has a pool, and 1282 Deltona Blvd was built in 1989 with a 1998 effective age and is a repaired sinkhole property.

The Petitioner had a rebuttal to the PAO stating that of the (3) sales provided, the Petitioner weighs the sale on 1171 Lodge Circle most heavily.

Of the sales provided, (4) Petitioner and (0) PAO sales are not considered reliable (dissimilar in age, dissimilar design and/or size, lack of or excessive adjustment due to size discrepancies, sale date out of range). The median of the most reliable Petitioner sales, which is the subject property, indicates a just value for the subject of $284,750. The

median of the most reliable PAO sales indicates a just value for the subject of $311,667. The median of all the most reliable sales from both parties is $298,209, which is a credible and reliable just value for the subject based on the available data. The PAO just value conclusion is $350,131. This data reliably supports that the subject is over assessed.

The PAO reported that their internal analysis supports a 15% increase in sale prices from 1/1/2024 to the lien date of 1/1/2025. They also reported that the DOR performed a study across this same period, utilizing qualified sales of like property, and concluded a 15% increase over the same period. The Special Magistrate assumes that the PAO utilized a process of sampling paired sales or some other subset of the available data. The Special Magistrate will equally weigh the DOR study results (15%) utilizing all qualified property sales, and the PAO conclusion (15%) and utilize 15% herein.

The Special Magistrate has applied a qualitative analysis of the data submitted by all parties and has also considered the recent sale of the subject property, if applicable. A COS factor of 15%, market conditions adjustment based on 12% annually, age/condition adjustment, land size/value, a factor for adjusted SF or non-heated area as a % of overall space, extra features differences, a SF adjustment, quality and view adjustments were considered.

The PAO considered the cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 7-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 1-3%, properly considered for the subject). The Special Magistrate will consider this when weighing the appropriateness of each parties' conclusions and the assessment level.

The DOR utilizes 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla

1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs, implying that “just value” is in fact equal to “market value net of typical sales costs”. Based on current training material for Special Magistrates, this consistently and strongly advises a deduction for the 1st and 8th criteria.

The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered in their development of the assessment in regard to the property at hand. The PAO addressed the requirements of FS 193.011 as follows:

“Factors to consider in deriving just valuation. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) **The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length**;

The PAO, within the CAMA system, makes an adjustment for cost of sale within their direct application of the sales comparison analysis. An adjustment is made for cost of sale as noted under Criteria 8 in their CAMA analysis and in the reconciliation process.

(2) **The highest and best use...,(shortened)** Land use and building codes were considered along with the character of any existing site improvements, the subject is noted to be residential use and was not disputed by either party. Comparable data was selected based on this information.

(3) **The location of the property**; The subject property is assigned a location or neighborhood code within the PAO database related to its specific location. Comparable data is selected with as similar a location as is possible, while also considering other relevant factors.

(4) **The quantity or size of the property**; The size of the building, the site size and site improvements are based on data contained within the PRC and all comparable sales are selected with attention to similarity of size, while also considering and weighing the other relevant factors.

(5) **The cost of said property and the present replacement value of any improvements thereon**; Within the CAMA system, the PAO uses cost data and when

applicable, considers a pure replacement cost new and depreciation factors within a cost approach to value.

(6) **The condition of said property**; The condition of the property, through periodic site inspections, actual age, and information submitted to them by property owners is considered by the PAO. The information is given a % good or % depreciation factor and is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) **The income from said property; and;** When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files, general market statistics, and when available, actual subject performance is considered.

(8) "**The net proceeds of the sale of the property, as received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms or financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."**

The cost of sales is considered by the PAO within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID establish a

presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

The Petitioner HAS shown by a preponderance of evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, "relevant evidence" is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate has determined that the testimonial and documentary evidence (combined) meet the test of "relevancy and credibility" and WAS sufficient to reach the "preponderance of the evidence" standard of proof required by Rule 12D-9.027(6) FAC.

The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to, that the appraiser's assessment is in excess of just value. After weighing all the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in just value to $298,209.



Special Magistrate

Colleen E Millett

FLORIDA

DECISION OF THE VALUE ADJUSTMENT BOARD
VALUE PETITION

HERNANDO County

DR-485V
R. 11/23
Rule 12D-16.002 F.A.C.
Eff. 11/23

The actions below were taken on your petition.

☑ These actions are a recommendation only, not final ☐ These actions are a final decision of the VAB

If you are not satisfied after you are notified of the final decision of the VAB, you have the right to file a lawsuit in circuit court to further contest your assessment. (See sections 193.155(8)(l), 194.036, 194.171(2), 194.181, 196.151, and 197.2425, Florida Statutes.)

Petition # 25-320	Parcel ID 01669073
Petitioner name RYAN LLC The petitioner is: ☐ taxpayer of record ☑ taxpayer's representative ☐ other, explain: _____	Property address 14385 Finsbury Dr., Spring Hill

Decision Summary ☐ Denied your petition ☐ Granted your petition ☑ Granted your petition in part

Value Lines 1 and 4 must be completed	Value from TRIM Notice	Before Board Action Value presented by property appraiser Rule 12D-9.025(10), F.A.C.	After Board Action
1. Just value, required	414,544.00	414,544.00	413,680.00
2. Assessed or classified use value,* if applicable	411,026.00	411,026.00	411,026.00
3. Exempt value,* enter "0" if none	0.00	0.00	0.00
4. Taxable value,* required	411,026.00	411,026.00	411,026.00

*All values entered should be county taxable values. School and other taxing authority values may differ. (Section 196.031(7), F.S.)

Reasons for Decision Fill-in fields will expand, or add pages as needed.

Findings of Fact

See attached.

Conclusions of Law

See attached.

☑ **Recommended Decision of Special Magistrate** Finding and conclusions above are recommendations.

	Steven Nystrom	02/20/2026
Signature, special magistrate	Print name	Date
Signature, VAB clerk or special representative	Print name	Date

If this is a recommended decision, the board will consider the recommended decision on _____ at _____
Address _____
If the line above is blank, the board does not yet know the date, time, and place when the recommended decision will be considered. To find the information, please call _____ or visit our website at _____.

☐ **Final Decision of the Value Adjustment Board**

Signature, chair, value adjustment board	Print name	Date of decision
Signature, VAB clerk or representative	Print name	Date mailed to parties

PETITION NO. 25-433

RECOMMENDATION OF SPECIAL MAGISTRATE
VALUE ADJUSTMENT BOARD
HERNANDO COUNTY, FLORIDA

IN RE: THE PETITION OF: LAURA DEON
PARCEL KEY NO: 00612830

SUMMARY OF EVIDENCE

1 The Petitioner, LAURA DEON did appear before the Special Magistrate to give testimony. The Property Appraiser was represented by DOUG MACK. All parties present were put under sworn oath.

2 The Property Appraiser shows a just value of $264,869 ($153/SF heated, $133/SF adjusted), an assessed or capped value of $228,908, and a taxable value of $118,186.

3 The Petitioner did not make a specific value estimate.

4 *Subject Property Type:* The subject is a 1,736 heated base SF (1,988 SF adjusted) single family residence (manufactured home). It was constructed in 2021. The parcel is located at 16167 Brookridge Blvd., Brooksville FL.

5 The PAO evidence consists of verbal testimony, PRC, summary pages, CAMA cost legend, sales map, a statistical sales analysis report, PRC legend, and verbal testimony.

6 The Petitioners' evidence consists of a petition, hearing notice, correspondence, sales data, and verbal testimony.

7 In Hernando County, if the Petitioner is not present at the hearing, then the Petitioner must supply the evidence timely to the PAO and supply a copy of such evidence to the Clerk of Court also. If the Petitioner is present at the hearing, then they must just supply the information in a timely manner to the PAO for a proper evidence exchange. Per testimony, the evidence exchange complied with statutory time-frame requirements. No objections were made by any party present as it relates to data submittal noted above (unless specifically noted). All the evidence noted above is considered admissible (unless specifically noted as inadmissible).

8 Overall, there is sufficient, relevant, and credible information available, from which a reliable estimate of just, assessed, and taxable value can be estimated.

BASIC AND UNDERLYING FINDINGS OF FACT

9 The PAO relied primarily upon the sales comparison approach via a submitted sales analysis report. This implies a heavy weight on CAMA analysis at TRIM, as well as in this hearing. Consideration but no weight was placed on the cost approach, noted in the PRC. No detailed land or cost support was supplied. No weight was placed on the income approach to value. This is considered an appropriate mass appraisal methodology for this property type by the Special Magistrate.

10 The PAO performed their analysis utilizing adjusted SF in their sales analysis report. This methodology is generally considered less reliable than utilizing heated SF in the valuation industry but is often used in mass appraisal.

11 The PAO sales analysis report is a statistical study (a sampling of data used in the CAMA analysis). Market conditions were reported to increase by approximately 4% to 5% in 2024 for single-family homes on average.

12 The subject land transferred for $9,900 in January 2021 (qualified for land only). The manufactured home shows a April of 2021 building permit at $122,137 (the home), as well as a June 2021 building permit for $36,888 for home “additions”. This totaled $168,925 in 2021. The Petitioner stated that including hookups and other fees the total was about $275,000.

13 The PAO supplied 3 improved sales on their statistical grid. No sale(s) was/were an outlier or was too dissimilar to be reliable (and was not weighted). The Special Magistrate will adjust upwards 4%/year for improving market conditions, slight adjustments for land value, age/condition, size/scale, and downwards 10% for COS. After adjustment, these sales indicated a range of $133/SF to $136/SF adjusted before extra features (median $134/SF adjusted). The PAO sales, including extra features, indicate a credible and reliable just value for the subject of ($134/SF adjusted) $266,392 and that the subject IS NOT over assessed.

14 The Petitioner supplied sales from 2025 and 2024. The sales late in 2025 are too far past the lien date to be given any weight.

15 The Petitioner supplied 4 improved sale comparables from 2024. One sale(s) was/were outliers and/or too dissimilar and not weighted (it is too small). The Special Magistrate will adjust the sales via quantitative analysis. Adjustments were made at 4%/year for market conditions, for age/condition, adjusted for land size/value if warranted (data was not available), adjusted for differences in heated SF at $90/SF heated, and in this instance a 10% COS factor is warranted. After adjustment, these remaining sales indicated a range of

$201,330 to $264,150 (median $243,090). The Petitioner sales indicate a credible and reliable just value for the subject of $243,000 and that the subject IS over assessed.

16 Reviewing all the sales presented by both parties, the evidence credibly and reliably supports a just value of $255,000 for the subject and that the subject IS over assessed.

17 The PAO considered cost of sales in their reconciliation process. Proper consideration of the 1st and 8th criteria for the subject property would be approximately 8-12% (cost of sales adjustment; estimated to be brokerage cost of 5-7%, personal property 1-2%, and financing costs of 2-3%, properly considered for the subject). The Special Magistrate will consider this when weighting the appropriateness of each parties' conclusions and the assessment level. Intangible value of approximately 0% is appropriate for the subject property (goodwill, assembled workforce, franchise, etc.).

18 The DOR utilize 15% cost of sales in their oversight function for all property in aggregate. The Magistrate has considered the specific subject property in relation to cost of sales factors as follows (certain scale and property types will vary significantly if cost of sales is to be performed according to statute).

19 Subsection 193.011(8), F.S., requires proper consideration of the "net proceeds of sale," regardless of whether an actual sale of the property has occurred. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001). However, the statute does not require the property appraiser to select the value generated by the application of Subsection 193.011(8), F.S., and apply it in a blanket fashion to all assessments. See Turner v. Tokai Financial Services, Inc., 767 So.2d 494 (Fla. 2nd DCA 2000) review denied 780 So.2d 916 (Fla. 2001).

20 All property is to be assessed at 100% of just value Walter v. Schuler 176 So.2d 81 (Fla 1965). The terms "just value" "fair market value' and "full cash value" are legally synonymous. Id.

21 The 1st and 8th criteria were introduced by the legislature after this ruling, suggesting that the legislature wishes real estate to be taxed net of typical sales costs. This implies that "just value" is in fact equal to "market value net of typical sales costs". The Special Magistrate training material for the current year also consistently and strongly advises a deduction for 1st and 8th criteria.

22 The PAO testified to documentation that pertains to the DOR treatment of the eight criteria required under FS 193.011. The PAO testified to and has documented how each of the criteria was considered and addressed to the property at issue, as part of the development of the assessment. The PAO addressed the requirements of FS 193.011 as follows:

***"Factors to consider in deriving just valuation**. – In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:*

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
The sale of similar properties is considered within the PAO CAMA system, as well as within their direct application of sales comparison analysis. An adjustment is made for cost of sales as noted under Criteria 8 in their CAMA analysis and in reconciliation as applicable.

(2) The highest and best use…,(shortened)
Land use and building codes were considered along with the character of any existing site improvements, as noted on the submitted subject property data. Comparable data was chosen based on this information.

(3) The location of said property;
The subject property is assigned a location code within the PAO database related to its specific location. Comparable data is chosen with as similar a location as is possible, while also considering the other relevant factors.

(4) The quantity or size of said property;
The size of building, site and site improvements are based on data contained with the PRC and all comparables are chosen with as similar size as possible, while also considering and weighing the other relevant factors.

(5) The cost of said property and the present replacement value of any improvements thereon;
The PAO uses cost data within their CAMA cost/market hybrid model. When applicable, a pure replacement cost new and depreciation factors are also estimated and utilized within a cost approach to value.

(6) The condition of said property;
The PAO considers condition through periodic site inspections, actual age, and information submitted to them by property owners. A % good or % depreciation factor is noted in their subject documentation and/or PRC card and utilized in the CAMA analysis.

(7) The income from said property; and
When applicable, the PAO prepares an income capitalization analysis based on market data contained in their files as well as general market statistics. Actual subject performance is also considered when that information is available.

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or a typical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property."

The PAO considers cost of sales within their CAMA analysis and in reconciliation when performing discrete sales, income or cost analysis. Sales prices of comparable properties are adjusted downward (reportedly) within CAMA, typically at near 15%.

ULTIMATE FINDINGS OF FACT

Florida Statute section 194.301 elaborates the standards of review that the Special Magistrate must apply to any petition to the Value Adjustment Board. The statute states as follows:

> Pursuant to Section 194.301, the Property Appraiser's assessment shall be entitled to a Presumption of Correctness if the Property Appraiser shows, by a preponderance of the evidence, that the Property Appraiser considered each of the eight criteria set forth in Section 193.011, the Property Appraiser applied the correct appraisal methodology based upon the characteristics of the property, and the Property Appraiser did not use appraisal practices which are different than the appraisal practices generally applied by the Property Appraiser to comparable property in the same county.

1 In accordance with Rule 12D-10.003(5)(a), it is concluded that the PAO DID (marginally) establish a presumption of correctness by properly considering the eight criteria described in FS 193.011. Further, it is concluded that the methodology used by the PAO IS appropriate and DOES comply with professionally accepted appraisal practices for the subject property type. The Petitioner DID overcome the presumption of correctness.

2 The Petitioner HAS NOT shown by a preponderance of evidence that the assessment was based on an arbitrary appraisal practice different from like property in the same county.

3 The Petitioner HAS shown by a preponderance of the evidence that the assessment is excessive. Thus, the assessed value DOES exceed 100% of the fair market value of the property.

CONCLUSIONS OF LAW

The Department of Revenue (DOR) has developed specific evidence rules for presenting relevant and credible evidence. See Rule 12D-9.025(1), Florida Administrative Code (FAC). Generally, “relevant evidence” is evidence that is reasonably related, directly or indirectly, to the statutory criteria that apply to the issue under review. This description means the evidence meets or exceeds the minimum level of relevance necessary to be admitted for consideration, although it does not necessarily mean that the evidence has sufficient relevance to legally justify a particular conclusion. See Rule 12D-9.025(2)(b) FAC.

The Special Magistrate reviewed all evidence presented by all parties. In accordance with DOR guidelines, the Special Magistrate determined that the evidence and testimony was relevant and credible to the valuation at hand. Thus, the evidence as presented was admitted for consideration in relation to the appropriateness of the subject assessment.

The Special Magistrate determined that the testimonial and documentary evidence (combined) meet the test of “relevancy and credibility” and WAS sufficient to reach the “preponderance of the evidence” standard of proof required by Rule 12D-9.027(6) FAC. The Special Magistrate also determined that there IS competent and substantial evidence of value on record in compliance with the criteria of FS 193.011 and professionally accepted appraisal practice to establish the assessment.

The Special Magistrate finds that the Petitioner HAS satisfied the "preponderance of the evidence" standard under the facts as testified to that the appraiser's assessment is in excess of just value. After weighting all of the documentary and testimonial evidence it is concluded that the assessment IS NOT reasonable and within market parameters.

RECOMMENDATION

It is recommended by the Special Magistrate that the relief applied for in this petition be GRANTED in part with a reduction in the just value to $255,000.



_____
Special Magistrate
Steven L. Nystrom, MAI

Doug Chorvat, Jr.
Clerk of Circuit Court & Comptroller - Hernando County
20 N. Main Street, Room 362, Brooksville, FL 34601 - (352) 754-4970

MEMORANDUM

TO: Value Adjustment Board

FROM: Heidi Prouse, Administrative Services Supervisor

SUBJECT: Invoices for Special Magistrate Services

DATE: March 16, 2026

Attached are invoices paid for services rendered by the Special Magistrates appointed to hear petitions filed with the **2025** Value Adjustment Board (VAB):

Joseph Haynes Davis	$ 1400.00
Robert C. Hicks	$ 13,037.50
Shelley Kennedy	$ 3,150.00
Colleen Millett	$ 7,350.00
Steven L. Nystrom	$ 17,587.50
Richard L. Steeves	$ 5,250.00
Robert Sutte	$ 7,831.25
	$ 55,606.50

Florida Statutes, Chapter 194.015 indicates that two-fifths of the expenses of the VAB shall be borne by the district school board and three-fifths by the county commission, as follows:

School Board's share based upon two-fifths funding	$ 22,242.60
County Commission's share based upon three-fifths funding	$ 33,363.90
Total	$ 55,606.50

Law Offices of Joseph Haynes Davis PA
2750 Taylor Avenue
B207
Orlando, FL 32806 USA

Ph:407 839 3725 Fax:407 839 4708

HERNANDO COUNTY VALUE ADJUSTMENT BOARD December 30, 2025
20 N Main Street
Brooksville, Florida
34601

File #: Hernan-001
Attention: Darlene Christensen Inv #: 2257

RE: HERNANDO COUNTY VALUE ADJUSTMENT BOARD - Attorney Special Magistrate

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Nov-03-25	Attend hearing and conduct hearing for 2025 - 020 ANA REALTY at th guarantee of 2.0 hours per contract	2.00	350.00 ✓	JHD
Dec-09-25	write recommendation and transcribe audio from hearing and forward to clrk for 2025 020 ANA REALTY	3.00	525.00 ✓	JHD
	Totals	5.00	$875.00 ✓	

Total Fee & Disbursements	**$875.00**
Previous Balance	2,235.00
Previous Payments	2,235.00
Balance Now Due	**$875.00** ✓

TAX ID Number 593695299

VAB
DEPT. APPROVAL Heidi Prause
DATE 1-7-2026
A/P APPROVAL
PO #
ACCT. # 6510-530340l
CLERK'S APPROVAL

PAYMENT DETAILS

Jan-01-25	VALUE ADJUSTMENT BOARD WORK	2,235.00

Total Payments	**$2,235.00**

Code for payment

Law Offices of Joseph Haynes Davis PA
2750 Taylor Avenue
B207
Orlando, FL 32806 USA

Ph:407 839 3725 Fax:407 839 4708

HERNANDO COUNTY VALUE ADJUSTMENT BOARD March 2, 2026
20 N Main Street
Brooksville, Florida
34601

File #: Hernan-001
Attention: Darlene Christensen Inv #: 2262

RE: HERNANDO COUNTY VALUE ADJUSTMENT BOARD - Attorney Special Magistrate

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Feb-06-26	Attend hearings and conduct hearings for petitions 25-263 and 25-264 at the guarantee of 2.0 hours as per contract.	2.00	350.00	JHD ✓
	Listen to audio and transcribe from 2/6/2026 hearing; writ recommendation and forward to clerk.	1.00	175.00	JHD ✓
	Totals	3.00	$525.00	

Total Fee & Disbursements	**$525.00** ✓
Previous Balance	875.00
Previous Payments	875.00
Balance Now Due	**$525.00** ✓

VAB
DEPT. APPROVAL Heidi Prause
DATE 3-11-2026
A/P APPROVAL
PO #
ACCT. # 6570-530340l
CLERK APPROVAL

TAX ID Number 593695299

PAYMENT DETAILS

Jan-25-26 VALUE ADJUSTMENT BOARD WORK 875.00

Total Payments	**$875.00**

Code for payment

INVOICE: **20251027 Hernando VAB Invoice RHicks**

Business Name: Robert C. Hicks
Address: 4405 Charleston Court
City, State, Zip Code: Tampa, FL 33609

Tax ID No.: XXX-XX-2928
Phone No.: 813-323-0403
Phone (cell/other): N/A
Fax No.: N/A

Submit Invoices to:
Clerk to the Value Adjustment Board
20 North Main Street
Brooksville, Florida 34601

ATTENDANCE AT HEARINGS & MEETINGS:

Date	Petition Numbers or Meetings Attended	Total Time Spent (hrs.)	Total Due
10/21/2025	Attend 14 residential hearings that were withdrawn by the petitioner during the hearing 25-022 through 25-036, excluding 25-028 (2-hour minimum) *	2.00	$350.00 ✓
10/27/2025	Attend 12 residential hearings that were presented by the same petitioner 25-051 through -064 excluding -053 and -057	2.50	$437.50 ✓

* The minimum per deim charge for scheduled hearing dates shall be $350.

PREPARATION OF RECOMMENDATIONS

Date	Petition Numbers	Time Spent	Total Due
10/28/2025	Review of case evidence, applicable statutes, and administrative rules; analysis of valuation standards and regulatory requirements; preparation and drafting of written recommendation 25-051	1.00	$175.00
10/28/2025	Review of case evidence, applicable statutes, and administrative rules; analysis of valuation standards and regulatory requirements; preparation and drafting of written recommendation 25-052	0.75	$131.25
10/28/2025	Review of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-054	1.00	$175.00
10/29/2025	Review of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-055	0.50	$87.50
10/29/2025	Review of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-056	0.50	$87.50
10/29/2025	Review of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-058	0.50	$87.50
10/29/2025	Review of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-059	0.75	$131.25

10/30/2025	Review of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-060	0.50	$87.50
10/30/2025	Review of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-061	0.50	$87.50
10/30/2025	Review of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-062	0.50	$87.50
11/1/2025	Review of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-063	0.75	$131.25
11/1/2025	Review of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-064	0.50	$87.50
	Total Amount Due This Invoice (Hearings/Meetings/Recommendations Prep):		**$2,143.75**

Comments: * The minimum per deim charge for scheduled hearing dates shall be $350. All hours shown are net working hours, no lunch or travel need be deducted. Rounded to 15 minutes.

I certify that the information submitted on this invoice is true and accurate.

Robert C. Hicks

Signature

Date Submitted: 11/3/2025

VAB
DEPT. APPROVAL Heidi Prause
DATE 11-20-2025
A/P APPROVAL
PO #
ACCT. # 6510-5303401
CLERK APPROVAL Bm Vansell

INVOICE: **20251114 Hernando VAB Invoice RHicks**

Business Name: Robert C. Hicks
Address: 4405 Charleston Court
City, State, Zip Code: Tampa, FL 33609

Tax ID No.: XXX-XX-2928
Phone No.: 813-323-0403
Phone (cell/other): N/A
Fax No.: N/A

DEPT. APPROVAL Heidi Pruse
DATE 12-15-2025
A/P APPROVAL
PO #
ACCT. # 6510-530340 1
CLERK APPROVAL

Submit Invoices to:
Clerk to the Value Adjustment Board
20 North Main Street
Brooksville, Florida 34601

ATTENDANCE AT HEARINGS & MEETINGS:

Date	Petition Numbers or Meetings Attended		Total Time Spent (hrs.)	Total Due
11/14/2025	Attend 6 commercial hearings that were presented by the same petitioner 25-408, 25-410 through 25-414, inclusive (2-hour minimum)	*	3.00	$525.00

* The minimum per deim charge for scheduled hearing dates shall be $350.

PREPARATION OF RECOMMENDATIONS

Date	Petition Numbers	Time Spent	Total Due
11/14/2025	Review of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-410	1.75	$306.25
11/14/2025	Review of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-411	0.75	$131.25
11/14/2025	Review of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-412	0.75	$131.25
11/15/2025	Review of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-413	0.75	$131.25
11/15/2025	Review of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-408	1.25	$218.75
11/15/2025	Review of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-414	1.00	$175.00
	Total Amount Due This Invoice (Hearings/Meetings/Recommendations Prep):		**$1,618.75**

Comments: * The minimum per deim charge for scheduled hearing dates shall be $350. All hours shown are net working hours, no lunch or travel need be deducted. Rounded to 15 minutes.

I certify that the information submitted on this invoice is true and accurate.

Robert C. Hicks

Signature

Date Submitted: 11/15/2025

INVOICE: **20251120 Hernando VAB Invoice RHicks**

Business Name: Robert C. Hicks
Address: 4405 Charleston Court
City, State, Zip Code: Tampa, FL 33609

Tax ID No.: XXX-XX-2928
Phone No.: 813-323-0403
Phone (cell/other): N/A
Fax No.: N/A

Submit Invoices to:
Clerk to the Value Adjustment Board
20 North Main Street
Brooksville, Florida 34601

ATTENDANCE AT HEARINGS & MEETINGS:

Date	Petition Numbers or Meetings Attended	Total Time Spent (hrs.)	Total Due
11/20/2025	Attend 14 residential hearings that were presented by the same petitioner 25-096, -097, -098, -099, -100, -102, -103, -104, -106, -107, -108, -109, -110, and -154	3.00	$525.00

* The minimum per deim charge for scheduled hearing dates shall be $350.

PREPARATION OF RECOMMENDATIONS

Date	Petition Numbers	Time Spent	Total Due
11/24/2025	Review of 25 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-096	1.00	$175.00
11/24/2025	Review of 26 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-097	0.75	$131.25
11/24/2025	Review of 27 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-098	0.75	$131.25
11/24/2025	Review of 27 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-099	0.75	$131.25
11/24/2025	Review of 27 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-100	1.00	$175.00
11/24/2025	Review of 29 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-102	0.75	$131.25
11/24/2025	Review of 30 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-103	0.75	$131.25

11/24/2025	Review of 29 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-104	1.00	$175.00
11/25/2025	Review of 26 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-106	1.00	$175.00
11/25/2025	Review of 29 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-108	0.75	$131.25
11/25/2025	Review of 25 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-109	0.75	$131.25
12/2/2025	Review of 25 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-107	0.75	$131.25
12/2/2025	Review of 26 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-110	0.75	$131.25
12/4/2025	Review of 27 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-155	1.00	$175.00
	Total Amount Due This Invoice (Hearings/Meetings/Recommendations Prep):		**$2,581.25**

Comments: * The minimum per deim charge for scheduled hearing dates shall be $350. All hours shown are net working hours, no lunch or travel need be deducted. Rounded to 15 minutes.

I certify that the information submitted on this invoice is true and accurate.

Robert C. Hicks

Signature

Date Submitted: 12/4/2025

VAB
DEPT. APPROVAL Heidi Prause
DATE 12-15-2025
A/P APPROVAL
PO #
ACCT. # 6510-5303401
CLERK APPROVAL BM Barnett

INVOICE: 20251209 Hernando VAB Invoice RHicks

Business Name: Robert C. Hicks
Address: 4405 Charleston Court
City, State, Zip Code: Tampa, FL 33609

Tax ID No.: XXX-XX-2928
Phone No.: 813-323-0403
Phone (cell/other): N/A
Fax No.: N/A

Submit Invoices to:
Clerk to the Value Adjustment Board
20 North Main Street
Brooksville, Florida 34601

ATTENDANCE AT HEARINGS & MEETINGS:

Date	Petition Numbers or Meetings Attended	Total Time Spent (hrs.)	Total Due
12/9/2025	Attend four residential hearings with the same petitioner 25-112, 25-113, 25-119 & 25-159 (2-hour minimum) *	2.00	$350.00

* The minimum per deim charge for scheduled hearing dates shall be $350.

PREPARATION OF RECOMMENDATIONS

Date	Petition Numbers	Time Spent	Total Due
12/11/2025	Review of 30 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-112	1.00	$175.00
12/11/2025	Review of 28 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-113	1.00	$175.00
12/15/2025	Review of 28 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-119	1.00	$175.00
12/15/2025	Review of 29 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-159	1.00	$175.00
	Total Amount Due This Invoice (Hearings/Meetings/Recommendations Prep):		**$1,050.00**

Comments: * The minimum per deim charge for scheduled hearing dates shall be $350. All hours shown are net working hours, no lunch or travel need be deducted. Rounded to 15 minutes.

I certify that the information submitted on this invoice is true and accurate.

Robert C. Hicks

Signature

Date Submitted: 12/15/2025

VAB
DEPT. APPROVAL Heidi Prause
DATE 12-19-2025
A/P APPROVAL
PO #
ACCT. # 4510-530340
CLERK APPROVAL

INVOICE: 20260115 Hernando VAB Invoice RHicks

Business Name: Robert C. Hicks
Address: 4405 Charleston Court
City, State, Zip Code: Tampa, FL 33609

Tax ID No.: XXX-XX-2928
Phone No.: 813-323-0403
Phone (cell/other): N/A
Fax No.: N/A

Submit Invoices to:
Clerk to the Value Adjustment Board
20 North Main Street
Brooksville, Florida 34601

ATTENDANCE AT HEARINGS & MEETINGS:

Date	Petition Numbers or Meetings Attended	Total Time Spent (hrs.)	Total Due
1/15/2026	Attend 10 commercial hearings that were presented by the same petitioner 25-229 thorugh 25-238, inclusive	4.00	$700.00

* The minimum per deim charge for scheduled hearing dates shall be $350.

PREPARATION OF RECOMMENDATIONS

Date	Petition Numbers	Time Spent	Total Due
1/15/2026	Review of 257 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-231	2.00	$350.00
1/15/2026	Review petitions and prepare no-show recommendation forms for three petitions 25-236, 25-237, 25-238	0.50	$87.50
1/25/2026	Review of 259 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-234	2.00	$350.00
1/25/2026	Review of 218 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-233	2.25	$393.75
1/26/2026	Review of 237 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-232	1.50	$262.50
1/26/2026	Review of 242 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-235	1.50	$262.50
	Total Amount Due This Invoice (Hearings/Meetings/Recommendations Prep):		**$2,406.25**

Comments: * The minimum per deim charge for scheduled hearing dates shall be $350. All hours shown are net working hours, no lunch or travel need be deducted. Rounded to 15 minutes.

I certify that the information submitted on this invoice is true and accurate.

Robert C. Hicks

Signature

Date Submitted: 1/26/2026

VAB
DEPT. APPROVAL Heidi Prause
DATE 2-2-2026
A/P APPROVAL
PO #
ACCT. # 4510-5303401
CLERK APPROVAL RM Vannatte

INVOICE: **20260127 Hernando VAB Invoice RHicks**

Business Name: Robert C. Hicks
Address: 4405 Charleston Court
City, State, Zip Code: Tampa, FL 33609

Tax ID No.: XXX-XX-2928
Phone No.: 813-323-0403
Phone (cell/other): N/A
Fax No.: N/A

Submit Invoices to:
Clerk to the Value Adjustment Board
20 North Main Street
Brooksville, Florida 34601

ATTENDANCE AT HEARINGS & MEETINGS:

Date	Petition Numbers or Meetings Attended	Total Time Spent (hrs.)	Total Due
1/27/2026	Attend 22 residential hearings that were presented by the same petitioner 25-297 thorugh 25-318, inclusive	2.00	$350.00

* The minimum per deim charge for scheduled hearing dates shall be $350.

PREPARATION OF RECOMMENDATIONS

Date	Petition Numbers	Time Spent	Total Due
1/29/2026	Review of 26 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-297	0.75	$131.25
1/29/2026	Review of 26 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-298	0.75	$131.25
1/29/2026	Review of 24 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-299	0.75	$131.25
1/29/2026	Review of 26 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-300	0.75	$131.25
1/29/2026	Review of 28 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-301	0.75	$131.25
1/29/2026	Review of 27 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-302	0.75	$131.25
1/29/2026	Review of 27 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-303	0.75	$131.25

1/29/2026	Review of 27 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-304	0.75	$131.25
1/29/2026	Review of 25 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-305	0.75	$131.25
1/29/2026	Review of 26 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-306	0.75	$131.25
2/1/2026	Review of 25 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-307	0.75	$131.25
2/1/2026	Review of 26 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-308	0.75	$131.25
2/1/2026	Review of 26 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-309	0.75	$131.25
2/1/2026	Review of 25 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-310	0.75	$131.25
2/1/2026	Review of 25 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-311	0.75	$131.25
2/1/2026	Review of 25 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-312	0.75	$131.25
2/1/2026	Review of 26 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-313	0.75	$131.25
2/1/2026	Review of 26 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-314	0.75	$131.25
2/6/2026	Review of 24 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-315	0.75	$131.25

2/6/2026	Review of 25 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-316	0.75	$131.25
2/6/2026	Review of 24 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-317	0.75	$131.25
2/6/2026	Review of 25 pages of case evidence, analysis of valuation standards and regulatory requirements, preparation and drafting of written recommendation 25-318	0.75	$131.25
	Total Amount Due This Invoice (Hearings/Meetings/Recommendations Prep):		**$3,237.50**

Comments: * The minimum per deim charge for scheduled hearing dates shall be $350. All hours shown are net working hours, no lunch or travel need be deducted. Rounded to 15 minutes.

I certify that the information submitted on this invoice is true and accurate.

Robert C. Hicks

Signature

Date Submitted: 2/6/2026

DEPT. APPROVAL Heidi Prause
DATE 3-2-2026
A/P APPROVAL
PO #
ACCT. # 6570-530340l
CLERK APPROVAL

HERNANDO COUNTY VALUE ADJUSTMENT BOARD

SPECIAL MAGISTRATE INVOICE

Special Magistrate:	Shelley Kennedy
Address:	1446 Newhope Road, Spring Hill, FL 34606
Phone:	352-597-3833
Email:	redmile@tampabay.rr.com
Invoice Number:	10002
Invoice Date:	
Hearing Date	

VAB
DEPT. APPROVAL Heidi Prause
DATE 12-15-2025
A/P APPROVAL
PO #
ACCT. # 6510-5303401
CLERK APPROVAL Nanette

Petition Number	Property Type	Writing Time
25-081	Residential	40 minutes
25-082	Residential	25 minutes
25-085	Residential	25 minutes
25-086	Residential	25 minutes
25-087	Residential	25 minutes
25-093	Residential	25 minutes
25-094	Residential	25 minutes
25-095	Residential	25 minutes
25-153	Residential	25 minutes

4.00 hrs

Arrival Time	Departure Time	Hearing Hours
8:30 AM	10:30 AM	2 ✓

11/17/2025

*Contract Minimum Guarantee of 2.00 hours for hearings

Hourly Rate:	Total Hours:	Total Amount Due:
$175.00	6 ✓	$1,050.00 ✓

Certification: I certify that the hours listed were actually worked and comply with F.S. 194 and FAC 12-D9 and 12D-10, and that no other compensation has been received for these services under Hernando County VAB contract.

Signature: Shelley Kennedy Date: 12/6/25

HERNANDO COUNTY VALUE ADJUSTMENT BOARD

SPECIAL MAGISTRATE INVOICE

Special Magistrate:	Shelley Kennedy
Address:	1446 Newhope Road, Spring Hill, FL 34606
Phone:	352-597-3833
Email:	redmile@tampabay.rr.com
Invoice Number:	10002
Invoice Date:	12/17/2025
Hearing Date	12/12/2025

VAB
DEPT. APPROVAL Heidi Prause
DATE 1-19-2026
A/P APPROVAL
PO #
ACCT # 6510-530340
CLERK APPROVAL

Petition Number	Property Type	Writing Time
25-202	Residential	20 minutes
25-203	Residential	20 minutes
25-204	Residential	20 minutes
25-205	Residential	20 minutes
25-206	Residential	20 minutes
25-207	Residential	20 minutes
25-208	Residential	20 minutes
25-210	Residential	20 minutes
25-211	Residential	20 minutes
25-216	Residential	20 minutes
25-161	Residential	20 minutes
25-162	Residential	20 minutes

Arrival Time	Departure Time	Hearing Hours
8:30 AM	10:30 AM	2

**Contract Minimum Guarantee of 2.00 hours for hearings*

Hourly Rate:	Total Hours:	Total Amount Due:
$175	6	$1,050.00

Certification: I certify that the hours listed were actually worked and comply with F.S. 194 and FAC 12-D9 and 12D-10, and that no other compensation has been received for these services under Hernando County VAB contract.

Signature: Shelley Kennedy Date: 12/17/25

Exhibit "K"

HERNANDO COUNTY VALUE ADJUSTMENT BOARD

SPECIAL MAGISTRATE INVOICE

Special Magistrate:	Shelley Kennedy
Address:	1446 Newhope Road, Spring Hill, FL 34606
Phone:	352-597-3833
Email:	redmile@tampabay.rr.com
Invoice Number:	012326
Invoice Date:	2/5/2026
Hearing Date	1/23/2026

DEPT. APPROVAL Heidi Praine
DATE 3-2-2026
A/P APPROVAL
PO #
ACCT. # 6510-5303401
CLERK APPROVAL

Petition Number	Property Type	Writing Time
25-185	Residential	40 minutes
25-188	Residential	40 minutes
25-190	Residential	40 minutes
25-193	Residential	40 minutes
25-194	Residential	40 minutes
25-195	Residential	40 minutes

Arrival Time	Departure Time	Hearing Hours
8:30 AM	10:00 AM	2

**Contract Minimum Guarantee of 2.00 hours for hearings*

Hourly Rate:	Total Hours:	Total Amount Due:
$175.00	6	$1,050.00

Certification: I certify that the hours listed were actually worked and comply with F.S. 194 and FAC 12-D9 and 12D-10, and that no other compensation has been received for these services under Hernando County VAB contract.

Signature: *Shelley Kennedy* Date: 2/5/2026

Colleen E Millett, Appraiser
Cert Gen RZ1786

4303 Braemere Drive
Spring Hill, FL 34609
Phone: 352-777-3055

INVOICE

INVOICE #00025
DATE: NOVEMBER 6, 2025

TO:
Hernando County VAB
20 N Main Street
Brooksville, FL 34601

DESCRIPTION

HOURS	DESCRIPTION	RATE	TOTAL	
3.5	Special Magistrate Services on October 24, 2025	$175	$612.50	✓
7.0	Recommendation Report Preparation	$175	$1225.00	✓
		SUBTOTAL		
		SALES TAX		
		SHIPPING & HANDLING		
		TOTAL DUE	$1837.50	✓

Make all checks payable to Colleen E Millett
If you have any questions concerning this invoice, contact Colleen E Millett at 352-777-3055

THANK YOU FOR YOUR BUSINESS! VAB

DEPT. APPROVAL Heidi Prause
DATE 11-20-2025
A/P APPROVAL
PO #
ACCT. # 6510-5303401
CLERK APPROVAL

Colleen E Millett, Appraiser
Cert Gen RZ1786

4303 Braemere Drive
Spring Hill, FL 34609
Phone: 352-777-3055

INVOICE

INVOICE #00026
DATE: NOVEMBER 20, 2025

TO:
Hernando County VAB
20 N Main Street
Brooksville, FL 34601

DESCRIPTION

HOURS	DESCRIPTION	RATE	TOTAL
3.5	Special Magistrate Services on November 7, 2025	$175	$612.50 ✓
7.0	Recommendation Report Preparation	$175	$1225.00 ✓
		SUBTOTAL	
		SALES TAX	
		SHIPPING & HANDLING	
		TOTAL DUE	$1837.50 ✓

Make all checks payable to Colleen E Millett
If you have any questions concerning this invoice, contact Colleen E Millett at 352-777-3055

THANK YOU FOR YOUR BUSINESS!

VAB
DEPT. APPROVAL Heidi Prause
DATE 11-21-2025
A/P APPROVAL
PO #
ACCT. # 0510-530340
CLERK APPROVAL

Colleen E Millett, Appraiser
Cert Gen RZ1786

4303 Braemere Drive
Spring Hill, FL 34609
Phone: 352-777-3055

INVOICE

INVOICE #00027
DATE: NOVEMBER 21, 2025

TO:
Hernando County VAB
20 N Main Street
Brooksville, FL 34601

DESCRIPTION

HOURS	DESCRIPTION	RATE	TOTAL
2.0	Special Magistrate Services on November 21, 2025	$175	$350.00
4.0	Recommendation Report Preparation	$175	$700.00

SUBTOTAL	
SALES TAX	
SHIPPING & HANDLING	
TOTAL DUE	$1050.00

Make all checks payable to Colleen E Millett
If you have any questions concerning this invoice, contact Colleen E Millett at 352-777-3055

THANK YOU FOR YOUR BUSINESS!

VAB
DEPT. APPROVAL Heidi Prause
DATE 12-15-2025
A/P APPROVAL
PO #
ACCT. # 0510-530340
CLERK APPROVAL

Colleen E Millett, Appraiser
Cert Gen RZ1786

4303 Braemere Drive
Spring Hill, FL 34609
Phone: 352-777-3055

INVOICE

INVOICE #00028
DATE: DECEMBER 15, 2025

TO:
Hernando County VAB
20 N Main Street
Brooksville, FL 34601

DESCRIPTION

HOURS	DESCRIPTION	RATE	TOTAL
2.0	Special Magistrate Services on December 15, 2025	$175	$350.00 ✓
4.0	Recommendation Report Preparation	$175	$700.00 ✓
		SUBTOTAL	
		SALES TAX	
		SHIPPING & HANDLING	
		TOTAL DUE	$1050.00 ✓

Make all checks payable to Colleen E Millett
If you have any questions concerning this invoice, contact Colleen E Millett at 352-777-3055

THANK YOU FOR YOUR BUSINESS!

VAB
DEPT. APPROVAL Heidi Pranse
DATE 1-9-2026
A/P APPROVAL
PO #
ACCT. # 6510-5303401
CLERK APPROVAL

Colleen E Millett, Appraiser
Cert Gen RZ1786

4303 Braemere Drive
Spring Hill, FL 34609
Phone: 352-777-3055

INVOICE

INVOICE #00029
DATE: DECEMBER 19, 2025

TO:
Hernando County VAB
20 N Main Street
Brooksville, FL 34601

DESCRIPTION

HOURS	DESCRIPTION	RATE	TOTAL
2.0	Special Magistrate Services on December 19, 2025	$175	$350.00 ✓
4.0	Recommendation Report Preparation	$175	$700.00 ✓
		SUBTOTAL	
		SALES TAX	
		SHIPPING & HANDLING	
		TOTAL DUE	$1050.00 ✓

Make all checks payable to Colleen E Millett
If you have any questions concerning this invoice, contact Colleen E Millett at 352-777-3055

THANK YOU FOR YOUR BUSINESS!

VAB
DEPT. APPROVAL Heidi Prause
DATE 1-9-2026
A/P APPROVAL
PO #
ACCT. # 6510-530340
CLERK APPROVAL

Colleen E Millett, Appraiser
Cert Gen RZ1786

4303 Braemere Drive
Spring Hill, FL 34609
Phone: 352-777-3055

INVOICE

INVOICE #00030
DATE: JANUARY 16, 2026

TO:
Hernando County VAB
20 N Main Street
Brooksville, FL 34601

DEPT. APPROVAL Heidi Prause
DATE 3-2-2026
A/P APPROVAL
PO #
ACCT. # 6510-5303401
CLERK APPROVAL

DESCRIPTION

HOURS	DESCRIPTION	RATE	TOTAL
2.5	Special Magistrate Services on January 16, 2026	$175	$437.50
5.0	Recommendation Report Preparation	$175	$875.00
		SUBTOTAL	
		SALES TAX	
		SHIPPING & HANDLING	
		TOTAL DUE	$1312.50

Make all checks payable to Colleen E Millett
If you have any questions concerning this invoice, contact Colleen E Millett at 352-777-3055

THANK YOU FOR YOUR BUSINESS!

Colleen E Millett, Appraiser
Cert Gen RZ1786

4303 Braemere Drive
Spring Hill, FL 34609
Phone: 352-777-3055

INVOICE

INVOICE #00031
DATE: JANUARY 26, 2026

TO:
Hernando County VAB
20 N Main Street
Brooksville, FL 34601

DEPT. APPROVAL Heidi Praire
DATE 3-2-2026
A/P APPROVAL
PO #
ACCT. # 4510-530340l
CLERK APPROVAL

DESCRIPTION

HOURS	DESCRIPTION	RATE	TOTAL
2.0	Special Magistrate Services on January 26, 2026	$175	$350.00
4.0	Recommendation Report Preparation	$175	$700.00
		SUBTOTAL	
		SALES TAX	
		SHIPPING & HANDLING	
		TOTAL DUE	$1050.00

Make all checks payable to Colleen E Millett
If you have any questions concerning this invoice, contact Colleen E Millett at 352-777-3055

THANK YOU FOR YOUR BUSINESS!

HERNANDO COUNTY VALUE ADJUSTMENT BOARD
Heidi Prouse – Admin. Services Supervisor
20 North Main Street
Brookeville, FL 34601

Phone: (352) 754-44970
hprouse@hernandoclerk.org

2025 SPECIAL MAGISTRATE INVOICE A

(Steven Lawrence Nystrom MAI)

Name: Nystrom Enterprises Inc.

Address: 5044 Cypress Trace Drive

Tampa, Florida 33624

Phone: 813-928-9119 (ph)

Please indicated with an asterisk (*) when reporting time worked outside of the VAB office.

Date	Petition Number	Description	Hours Worked	Dollar Amount
10/17/25	5 Hearings	Hearings (8:30 am- 10:15 am)	2.00	$350.00
11/07/25	3, 426, 427, 428	Ramp, Recommendations & DR485v's	7.50*	$1,312.50
11/08/25	429	Ramp, Recommendations & DR485v's	0.75*	$131.25
Total			10.25	$1,793.75

Please Note: Over 2x time, but within normal ranges for time per petition.
Compensation amount is $175.00 per hour. 2 Hour minimum.
One hour for lunch will be deducted unless indicated otherwise. (** LUNCH already Deducted**)
No travel time should be included.

.

VAB
DEPT. APPROVAL Heidi Prouse
DATE 2-2-2026
A/P APPROVAL
PO #
ACCT. # 6510-530340l
CLERK APPROVAL ~~APR Kennett~~

HERNANDO COUNTY VALUE ADJUSTMENT BOARD
Heidi Prouse – Admin. Services Supervisor
20 North Main Street
Brookeville, FL 34601

Phone: (352) 754-44970
hprouse@hernandoclerk.org

2025 SPECIAL MAGISTRATE INVOICE C

(Steven Lawrence Nystrom MAI)

Name: Nystrom Enterprises Inc.

Address: 5044 Cypress Trace Drive

Tampa, Florida 33624

Phone: 813-928-9119 (ph)

Please indicated with an asterisk (*) when reporting time worked outside of the VAB office.

Date	Petition Number	Description	Hours Worked	Dollar Amount
12/18/25	14 Hearings	Hearings (8:30 am- 2:45 pm)	5.25	$918.75
01/08/26	6,7,8,12,366	Ramp, Recommendations & DR485v's	2.25*	$393.75
01/09/26	370,371,372	Recommendations & DR485v's	2.00*	$350.00
01/10/26	373,376,377,382,383,384	Ramp, Recommendations & DR485v's	4.75*	$831.25
Total			14.25	$2,493.75

Please Note:
Compensation amount is $175.00 per hour. 2 Hour minimum.
One hour for lunch will be deducted unless indicated otherwise. (** LUNCH already Deducted**)
No travel time should be included.

VAB
DEPT. APPROVAL Heidi Prouse
DATE 2-2-2026
A/P APPROVAL
PO #
ACCT. # 6510-530340
CLERK APPROVAL

HERNANDO COUNTY VALUE ADJUSTMENT BOARD
Heidi Prouse – Admin. Services Supervisor
20 North Main Street
Brookeville, FL 34601

Phone: (352) 754-44970
hprouse@hernandoclerk.org

2025 SPECIAL MAGISTRATE INVOICE B

(Steven Lawrence Nystrom MAI)

Name: Nystrom Enterprises Inc.

Address: 5044 Cypress Trace Drive

Tampa, Florida 33624

Phone: 813-928-9119 (ph)

Please indicated with an asterisk (*) when reporting time worked outside of the VAB office.

Date	Petition Number	Description	Hours Worked	Dollar Amount
01/09/26	All Hearings Withdrew	Hearings (12:30 pm- 1:30 pm)	2.00	$350.00
Total			2.00	$350.00

Please Note:

Compensation amount is $175.00 per hour. 2 Hour minimum.
One hour for lunch will be deducted unless indicated otherwise. (** LUNCH already Deducted**)
No travel time should be included.

.

VAB
DEPT. APPROVAL Heidi Prouse
DATE 2-2-2026
A/P APPROVAL
PO #
ACCT. # 6510 - 530340
CLERK APPROVAL RM Vannett

HERNANDO COUNTY VALUE ADJUSTMENT BOARD
Heidi Prouse – Admin. Services Supervisor
20 North Main Street
Brookeville, FL 34601

Phone: (352) 754-44970
hprouse@hernandoclerk.org

2025 SPECIAL MAGISTRATE INVOICE D
(Steven Lawrence Nystrom MAI)

Name: Nystrom Enterprises Inc.

Address: 5044 Cypress Trace Drive

Tampa, Florida 33624

Phone: 813-928-9119 (ph)

Please indicated with an asterisk (*) when reporting time worked outside of the VAB office.

Date	Petition Number	Description	Hours Worked	Dollar Amount
01/22/26	10 Hearings	Hearings (8:30 am- 3:30 pm)	6.00	$1,050.00
01/23/26	259,260,403,404,405	Ramp, Recommendations & DR485v's	1.00*	$175.00
02/17/26	402	Recommendations & DR485v's	2.50*	$437.50
02/18/26	225,226	Recommendations & DR485v's	3.25*	$568.75
02/19/26	227	Ramp, Recommendations & DR485v's	2.25*	$393.75
02/27/26	260 analyze error	Recommendations & DR485v's	0.25*	$43.75
03/03/26	260 correct PAO typo/error	Recommendations & DR485v's	0.25*	$43.75
Total			15.50	$2,712.50

Please Note:

Compensation amount is $175.00 per hour. 2 Hour minimum.
One hour for lunch will be deducted unless indicated otherwise. (** LUNCH already Deducted**)
No travel time should be included.

.

HERNANDO COUNTY VALUE ADJUSTMENT BOARD
Heidi Prouse – Admin. Services Supervisor
20 North Main Street
Brookeville, FL 34601

Phone: (352) 754-44970
hprouse@hernandoclerk.org

2025 SPECIAL MAGISTRATE INVOICE E
(Steven Lawrence Nystrom MAI)

Name: Nystrom Enterprises Inc.

Address: 5044 Cypress Trace Drive

Tampa, Florida 33624

Phone: 813-928-9119 (ph)

Please indicated with an asterisk (*) when reporting time worked outside of the VAB office.

Date	Petition Number	Description	Hours Worked	Dollar Amount
01/30/26	14 Hearings (20 parcels)	Hearings (8:30 am- 2:00 pm, no lunch)	5.50	$962.50
01/31/26	320,321,322,323,324	Ramp & Math	2.25*	$393.75
02/02/26	325,326,327,328,329,330	Math	2.00*	$350.00
02/20/26	320,321,322,323,324,325,326,327,328,329,330	Recommendations & DR485v's	4.50*	$787.50
02/23/26	433,417	Recommendations & DR485v's	9.50*	$1,662.50
02/24/26	258	Ramp, Recommendations & DR485v's	4.75*	$831.25
Total			28.50	$4,987.50

Please Note:

Compensation amount is $175.00 per hour. 2 Hour minimum.
One hour for lunch will be deducted unless indicated otherwise. (** LUNCH already Deducted**)
No travel time should be included.
. 8 parcels were both litigious and highly complicated with significant analyses required. This day was discussed & expected to go over 2X time on the hearing date.

HERNANDO COUNTY VALUE ADJUSTMENT BOARD
Heidi Prouse – Admin. Services Supervisor
20 North Main Street
Brookeville, FL 34601

Phone: (352) 754-44970
hprouse@hernandoclerk.org

2025 SPECIAL MAGISTRATE INVOICE F
(Steven Lawrence Nystrom MAI)

Name: Nystrom Enterprises Inc.

Address: 5044 Cypress Trace Drive

Tampa, Florida 33624

Phone: 813-928-9119 (ph)

Please indicated with an asterisk (*) when reporting time worked outside of the VAB office.

Date	Petition Number	Description	Hours Worked	Dollar Amount
02/05/26	20 Hearings (17 SFR's & 51 commercial structures)	Hearings (8:30 am- 1:15 pm, no lunch)	4.75	$831.25
02/20/26	346	Ramp, Recommendations & DR485v's	1.00*	$175.00
02/21/26	347-350 math & writing, 351-365 math	Recommendations & DR485v's	8.50*	$1,487.50
02/22/26	351-365 writing	Recommendations & DR485v's	4.50*	$787.50
02/25/26	253	Recommendations & DR485v's	1.00*	$175.00
02/26/26	255,256	Recommendations & DR485v's	8.50	$1,487.50
03/06/26	All / Miscellaneous	Review, Ramp & Labeling	1.75*	$306.25
Total			30.00	$5,250.00

Please Note:

Compensation amount is $175.00 per hour. 2 Hour minimum.
One hour for lunch will be deducted unless indicated otherwise. (** LUNCH already Deducted**)
No travel time should be included.
. Mass SFR hearing day, plus 3 litigious highly complicated industrial properties that included 51 or more structures with Highest & Best Use issues.

HERNANDO COUNTY VAB INVOICE

Bill To:
Clerk of The Board
Hernando County Value Adjustment Board
20 N. Main Street, Room 362
Brooksville, FL 34601

Invoice	
Date	Invoice #
1/20/2026	1

From: Richard L. Steeves, MAI
RE: Billing for Appraiser Special Magistrate Hearings

Date of Hearing	Duration/ Description	Hours	Rate	Amount Due	
10/23/2025	CONDUCT HEARINGS/ REVIEW EVIDENCE - 25-254, 039, 043, 044, 045, 046, 047, 049, 050	2.50	$175.00	$437.50	✓
10/31/2025	REVIEW EVIDENCE/ RECOMMENDATIONS - 254, 39	1.00	$175.00	$175.00	
11/3/2025	CONDUCT HEARINGS/ REVIEW EVIDENCE - 25-66-80	3.00	$175.00	$525.00	✓
11/15/2025	REVIEW EVIDENCE/ RECOMMENDATIONS - 39, 43, 44, 45, 46, 47, 49, 50	3.50	$175.00	$612.50	
11/16/2025	REVIEW EVIDENCE/ RECOMMENDATIONS - 66-80	1.00	$175.00	$175.00	
11/17/2025	REVIEW EVIDENCE/ RECOMMENDATIONS - 66-80	4.00	$175.00	$700.00	
11/18/2025	REVIEW EVIDENCE/ RECOMMENDATIONS - 66-80	2.00	$175.00	$350.00	
12/5/2025	CONDUCT HEARINGS/ REVIEW EVIDENCE - 25-385	2.00	$175.00	$350.00	✓
1/3/2026	REVIEW EVIDENCE/ RECOMMENDATIONS - 385	2.25	$175.00	$393.75	
2/2/2026	CONDUCT HEARINGS/ REVIEW EVIDENCE - 25-331-345	2.00	$175.00	$350.00	✓
2/18/2026	REVIEW EVIDENCE/ RECOMMENDATIONS - 25-331-345	6.75	$175.00	$1,181.25	

HERNANDO COUNTY VAB INVOICE

Please Make Check Payable To:
SEC Appraisers
2229 Pinyon Road
Apopka, FL 32703

	Hours	Rate	Amount Due
	30.00	$175.00	
Total			$5,250.00
Payments/ Credits			
Balance Due			**$5,250.00**

DEPT. APPROVAL Heidi Prause
DATE 3/2/2026
A/P APPROVAL
PO #
ACCT. # 6510-530340l
CLERK APPROVAL

HERNANDO VALUE ADJUSTMENT BOARD: 2025 SPECIAL MAGISTRATE INVOICE

Name: Robert Sutte CRE, MAI, SRA
Real Property Analysts of Orlando

Address: 2433 Lee Road
Winter Park, Fl. 32789
Mobile: 407-388-4616

The 15	Petition Numbers	Description	Hours	
11-6-25	All 15 Numerically Consecutive	Hearings: 9:08-11:49 Lunch 12:38-1:46 Petitions 25-269 to 25-279 and 25-281 to 25-284	4.00	
		All properties single-family detached residences. Petition 269 was the model recommendation.		
11-13		4:35-6:45	2.50	
		Began study of subject properties, and both valuation models used by Propert Appraiser (PA) and Petitioner (PET).		
11-15		3:55-7:10 Continuation of above. Studied in detail, both appraisal processes.	3.25	
11-17		3:17-7:15 Completed draft of model Rec.269. Phone & email Ms. Prouse. Submit model to Atty. Cosby for approvals.	4.25	
11-18		Made individual study of the written and verbal evidence provided for each petition. Wrote a description of the subject property and the valuation analysis used. Concluded my findings of fact and conclusions of law for each of the 15 petitions.		
11-18		9:20- 6:40 – lunch= 9.0	9.00	

11-24 , 12-1 ' 12-4,12-12-2025	ALL	VAB required magistrate to prepare Fl. DOR form 495V for each real property. Research done to verify correct form to use. Requested permission to obtain correct values from the PA correctly denied by the VAB. Told to use just, assessed and market values from the PA's evidence and if incorrect he could change them. Issues discussed with Ms. Prouse and later on 2-25-26 with Ms. Cosby.		1.75
12-20		Additional hours continued from 11–18-25. 3:34-6:28 =		3.00
12-21		Completion of Recommendations and DOR forms 11:19- 5:29- 70 min. lunch =		5.00.
12-30		Same 4:12-5:15= Submission of work for Atty. Cosbys Review		1.00
		Subtotal: Hours Worked to Date		32.75
1-8-26 to 2-5-26		Received Atty. Cosbys detailed request for revisions and corrections for 8 of the 15 Recs. Much discussing and clarification regarding complex requested changes was necessary. Necessary work on this requirement took place on January 8, 22, 27, 30, and February 5. Total Hours10.00.Since these requests were from the VABs legal consultant there is no charge to the magistrates client.		(10.00) No charge
2-17-26		Received an email from Ms. Nienke Osinga ,Administrative Services Clerk I , stating " Upon request from the Property Appraisers office the following corrections for petitions 25-269 through 25-284 areas follows". This was a listing of 14 of the 15 petitions which requested 23 property value changes, 3 replacement parcel ID numbers,1 street name correction and 1 address change. As discussed with the Administrative Services Supervisor and the VABs attorney, these changes would not be necessary if the Property Appraisers taxation numbers had been provided when requested.in December. Also, during this magistrates 28 years of experience serving 16 Florida VABS including Hillsborough , Orange and Osceola this is the first time I have ever been asked to make changes "at the request of a County Property Appraiser. Applicable Hours worked follows.		
2-17 to 3-3		2-25: 3:00-6:28=3.5 2-26:3:40-7:15=3.5 2-27: 12:45-3:03=2.25 3-3:3:05-5:15+2.0 .Total Hours 11.25. Minus 25% for additional changes requested by Atty. Cosby =8.75 total.		8.75
3-12 & 3-13		Assignment completion, organization, invoice accounting and reporting. 12 :30-2:45 on 3-12 and 11:30-12:35 on 3-13 =3.25		3.25
		Total Hours 44.75 @ $175.00 Total Amount Due to Date $7,831.25		
		Robert Sutte 3-13-26		
		Robert Sutte CRE, MAI, SRA		

FLORIDA DEPARTMENT OF REVENUE

CERTIFICATION OF THE VALUE ADJUSTMENT BOARD

Section 193.122, Florida Statutes

DR-488
R. 12/09
Page 1 of 2
Rule 12D-16.002
Florida Administrative Code

Tax Roll Year | 2 | 0 | 2 | 5 |

The Value Adjustment Board of Hernando County, after approval of the assessment roll below by the Department of Revenue, certifies that all hearings required by section 194.032, F.S., have been held and the Value Adjustment Board is satisfied that the

Check one. ☑ Real Property ☐ Tangible Personal Property

assessment for our county includes all property and information required by the statutes of the State of Florida and the requirements and regulations of the Department of Revenue.

On behalf of the entire board, I certify that we have ordered this certification to be attached as part of the assessment roll. The roll will be delivered to the property appraiser of this county on the date of this certification. The property appraiser will adjust the roll accordingly and make all extensions to show the tax attributable to all taxable property under the law.

The following figures* are correct to the best of our knowledge:

1. Taxable value of ☑ real property ☐ tangible personal property assessment roll as submitted by the property appraiser to the value adjustment board	$	16,603,983,607
2. Net change in taxable value due to actions of the Board	$	14,755,658
3. Taxable value of ☑ real property ☐ tangible personal property assessment roll incorporating all changes due to action of the value adjustment board	$	16,589,227,949

*All values entered should be county taxable values. School and other taxing authority values may differ.

Signature, Chair of the Value Adjustment Board

03/20/2026
Date

Continued on page 2

Certification of the Value Adjustment Board

PROCEDURES

Tax Roll Year | 2 | 0 | 2 | 5 |

The value adjustment board has met the requirements below. Check all that apply.

The board:

☑ 1.	Followed the prehearing checklist in Chapter 12D-9, Florida Administrative Code. Took all actions reported by the VAB clerk or the legal counsel to comply with the checklist.
☑ 2.	Verified the qualifications of special magistrates, including if special magistrates completed the Department's training.
☑ 3.	Based the selection of special magistrates solely on proper qualifications and the property appraiser did not influence the selection of special magistrates.
☑ 4.	Considered only petitions filed by the deadline or found to have good cause for filing late.
☑ 5.	Noticed all meetings as required by section 286.011, F.S.
☑ 6.	Did not consider ex parte communications unless all parties were notified and allowed to object to or address the communication.
☑ 7.	Reviewed and considered all petitions as required, unless withdrawn or settled by the petitioner.
☑ 8.	Ensured that all decisions contained the required findings of fact and conclusions of law.
☑ 9.	Allowed the opportunity for public comment at the meetings where the recommended decisions of special magistrates were considered or board decisions were adopted.
☑ 10.	Addressed all complaints of noncompliance with the provisions of Chapter 194, Part I, Florida Statutes, and rule Chapter 12D-9, F.A.C., that were called to the board's attention.

All board members and the board's legal counsel have read this certification.

The board must submit this certification to the Department of Revenue before it publishes the notice of the findings and results required by section 194.037, F.S.

On behalf of the entire value adjustment board, I certify that the above statements are true and that the board has met all the requirements in Chapter 194, F.S., and Department rules.

After all hearings have been held, the board shall certify an assessment roll or part of an assessment roll that has been finally approved according to section 193.011, F.S. A sufficient number of copies of this certification shall be delivered to the property appraiser to attach to each copy of the assessment roll prepared by the property appraiser.

Signature, chair of the value adjustment board

03/20/2026
Date

FLORIDA DEPARTMENT OF REVENUE

CERTIFICATION OF THE VALUE ADJUSTMENT BOARD

Section 193.122, Florida Statutes

DR-488
R. 12/09
Page 1 of 2
Rule 12D-16.002
Florida Administrative Code

Tax Roll Year 2025

The Value Adjustment Board of Hernando County, after approval of the assessment roll below by the Department of Revenue, certifies that all hearings required by section 194.032, F.S., have been held and the Value Adjustment Board is satisfied that the

Check one. ☐ Real Property ☑ Tangible Personal Property

assessment for our county includes all property and information required by the statutes of the State of Florida and the requirements and regulations of the Department of Revenue.

On behalf of the entire board, I certify that we have ordered this certification to be attached as part of the assessment roll. The roll will be delivered to the property appraiser of this county on the date of this certification. The property appraiser will adjust the roll accordingly and make all extensions to show the tax attributable to all taxable property under the law.

The following figures* are correct to the best of our knowledge:

1. Taxable value of ☐ real property ☑ tangible personal property assessment roll as submitted by the property appraiser to the value adjustment board	$	1,629,594,799
2. Net change in taxable value due to actions of the Board	$	0
3. Taxable value of ☐ real property ☑ tangible personal property assessment roll incorporating all changes due to action of the value adjustment board	$	1,629,594,799

*All values entered should be county taxable values. School and other taxing authority values may differ.

Signature, Chair of the Value Adjustment Board

03/20/2026
Date

Continued on page 2

Certification of the Value Adjustment Board

PROCEDURES

Tax Roll Year | 2 | 0 | 2 | 5 |

The value adjustment board has met the requirements below. Check all that apply.

The board:

☑ 1.	Followed the prehearing checklist in Chapter 12D-9, Florida Administrative Code. Took all actions reported by the VAB clerk or the legal counsel to comply with the checklist.
☑ 2.	Verified the qualifications of special magistrates, including if special magistrates completed the Department's training.
☑ 3.	Based the selection of special magistrates solely on proper qualifications and the property appraiser did not influence the selection of special magistrates.
☑ 4.	Considered only petitions filed by the deadline or found to have good cause for filing late.
☑ 5.	Noticed all meetings as required by section 286.011, F.S.
☑ 6.	Did not consider ex parte communications unless all parties were notified and allowed to object to or address the communication.
☑ 7.	Reviewed and considered all petitions as required, unless withdrawn or settled by the petitioner.
☑ 8.	Ensured that all decisions contained the required findings of fact and conclusions of law.
☑ 9.	Allowed the opportunity for public comment at the meetings where the recommended decisions of special magistrates were considered or board decisions were adopted.
☑ 10.	Addressed all complaints of noncompliance with the provisions of Chapter 194, Part I, Florida Statutes, and rule Chapter 12D-9, F.A.C., that were called to the board's attention.

All board members and the board's legal counsel have read this certification.

The board must submit this certification to the Department of Revenue before it publishes the notice of the findings and results required by section 194.037, F.S.

On behalf of the entire value adjustment board, I certify that the above statements are true and that the board has met all the requirements in Chapter 194, F.S., and Department rules.

After all hearings have been held, the board shall certify an assessment roll or part of an assessment roll that has been finally approved according to section 193.011, F.S. A sufficient number of copies of this certification shall be delivered to the property appraiser to attach to each copy of the assessment roll prepared by the property appraiser.

Signature, chair of the value adjustment board

03/20/2026
Date

2097

Exhibit "M"
DR-529
R. 12/09
Rule 12D-16.002
Florida Administrative Code

NOTICE

TAX IMPACT OF VALUE ADJUSTMENT BOARD

Hernando County Tax Year 2025

Members of the Board			
Honorable	John Allocco	Board of County Commissioners, District No.	3
Honorable	Steve Champion	Board of County Commissioners, District No.	5
Honorable	Mark Johnson	School Board, District No.	1
Citizen Member	Matt Mulvaney	Business owner within the school district	
Citizen Member	Thomas Beisacher	Homestead property owner	

The Value Adjustment Board (VAB) meets each year to hear petitions and make decisions relating to property tax assessments, exemptions, classifications, and tax deferrals.

Summary of Year's Actions

Type of Property	Number of Parcels					Reduction in County Taxable Value Due to Board Actions	Shift in Taxes Due to Board Actions
	Exemptions		Assessments*		Both		
	Granted	Requested	Reduced	Requested	Withdrawn or settled		
Residential	0	0	96	340	112	$ 2,407,678	$ 34,371.00
Commercial	0	0	8	67	34	$ 10,103,688	$ 144,236.00
Industrial and miscellaneous	0	0	0	0	0	$ 0	$ 0.00
Agricultural or classified use	0	1	0	2	2	$ 0	$ 0.00
High-water recharge	0	0	0	0	0	$ 0	$ 0.00
Historic commercial or nonprofit	0	0	0	0	0	$ 0	$ 0.00
Business machinery and equipment	0	0	0	10	6	$ 1,329,062	$ 18,973.00
Vacant lots and acreage	0	0	11	21	6	$ 915,230	$ 13,065.00
TOTALS	0	1	115	440	160	$ 14,755,658	$ 210,645.00

All values should be county taxable values. School and other taxing authority values may differ.
*Include transfer of assessment difference (portability) requests.

If you have a question about these actions, contact the Chair or the Clerk of the Value Adjustment Board.

Chair's name	Steve Champion	Phone	352-754-4002	ext.	20126
Clerk's name	Douglas A. Chorvat, Jr.	Phone	352-754-4970	ext.	

CONTRACT FOR SERVICES
LEGAL COUNSEL FOR THE HERNANDO COUNTY VALUE ADJUSTMENT BOARD

THIS AGREEMENT made this _____ day of_____, 2026, between the **Hernando County Value Adjustment Board**, referred to as BOARD in this agreement, and **Law Office of Holly E. Cosby, P.A.**, referred to as LEGAL COUNSEL.

WHEREAS, Florida Statute (FS) Chapter 194 requires the BOARD to employ private legal counsel;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the BOARD and LEGAL COUNSEL hereby agree as follows:

THIS AGREEMENT shall become effective on the last date signed by the LEGAL COUNSEL and the Chairperson of the BOARD. This Agreement shall run from the Effective Date until the BOARD completes all of its duties, concludes its session under Fla. Stat. § 194.032(3), formally adjourns for the 2027 tax year (the "2027 Tax Year") and either renews this Agreement or selects subsequent LEGAL COUNSEL for the 2028 tax year. It is the intent of the BOARD and LEGAL COUNSEL that this Agreement run for a period of two (2) years. This Agreement may be renewed in writing or verbally, by motion and acceptance by the BOARD, during any meeting of the BOARD where a verbatim record or court reporting transcript occurs.

LEGAL COUNSEL will perform services for the BOARD and will represent the BOARD's interests. LEGAL COUNSEL will assign **Holly E. Cosby, Esq**. as LEGAL COUNSEL'S designated attorney for purposes of representing the BOARD. LEGAL COUNSEL will provide legal advice and counsel to the BOARD and perform those duties set forth in Chapter 194, FS. Duties include: (a) attending ALL meetings of the BOARD held in connection with the 2023 Tax Year and all subsequent tax years so long as the contract is in effect, as the BOARD's legal adviser and counsel; (b) consulting with and advising the Special Magistrates should the need arise during the course of any hearing(s) held before said Special Magistrate(s) during the 2023 Tax Year and subsequent tax years, as applicable, and (c) performing such additional services and duties as may be specifically assigned by the BOARD and/or BOARD ADMINISTRATION. The LEGAL COUNSEL understands that *"no meeting of the board shall take place unless counsel* to *the board* is *present"* (FS § 194.015) so that attendance at all scheduled meetings is critical.

The BOARD shall compensate the LEGAL COUNSEL for the performance of the aforementioned advice, counsel and duties at the rate of $250.00 per hour. For any meeting in Brooksville, LEGAL COUNSEL shall not bill for travel time; however, LEGAL COUNSEL shall receive reimbursement for travel mileage in accordance with the rates set forth each year by the Internal Revenue Service, reimbursement of customary costs (e.g. postage and document delivery), and reimbursement for lodging if any scheduled meetings are cancelled or rescheduled and LEGAL COUNSEL is unable to be refunded for lodging for said cancelled or rescheduled meeting.

As a prerequisite for payment, the LEGAL COUNSEL shall provide the BOARD an itemized invoice within thirty (30) days following each period in which advice and counsel are given and duties are performed. Invoices shall be due and payable within 45 days after delivery by LEGAL COUNSEL to the Clerk to the Value Adjustment Board. The funding for this Agreement is subject to budgeting and appropriation by the Hernando County Board of County Commissioners (3/5ths) and the Hernando County School District (2/5ths), respectively, as required under FS § 194.015.

LEGAL COUNSEL will not represent any client which either LEGAL COUNSEL or the BOARD determines to be directly adverse to the BOARD, nor will LEGAL COUNSEL represent the BOARD in matters which it determines to be directly adverse to the interests of any other client of LEGAL COUNSEL.

Pursuant to FS §194.015, Florida Department of Revenue Bulletin PTO 08-12 (dated August 29, 2008), and Attorney General Opinion Number 2010-03 (dated January 13, 2010), LEGAL COUNSEL shall not represent the property appraiser, the tax collector, any taxing authority, or any property owner in any administrative or judicial review of property taxes. Notwithstanding the foregoing, LEGAL COUNSEL represents other Florida Value Adjustment Boards and the BOARD does not deem such representation as a conflict with this Agreement and/or any terms or conditions set forth herein.

IN WITNESS WHEREOF, the parties have executed this agreement the day and year indicated below.

STEVE CHAMPION, CHAIRMAN — DATE

ATTEST:

DOUG CHORVAT, JR., CLERK OF CIRCUIT COURT AND COMPTROLLER — DATE

HOLLY E. COSBY, ESQ.
OWNER/SOLE ATTORNEY
LAW OFFICE OF HOLLY E. COSBY, P.A. — DATE

From:	Holly Cosby
To:	dist2@leegov.com; dist3@leegov.com
Subject:	FW: Value Adjustment Board
Date:	Monday, January 26, 2026 2:38:00 PM
Attachments:	Legal Opinion.pdf 2025 Agreement for Legal Services signed by Commissioner VAB clerk and VAB Counsel.pdf FW Legal Opinion.msg
Importance:	High

Good afternoon, Commissioners.

I am embarrassed that this continues, and I am sorry that you continue to get dragged into this. I have no control over Kevin's continued efforts to try to get rid of me, and this is just more of the same. He and the Property Appraiser's Office are clearly collaborating on this effort, which is against F.A.C. 12D-9.023(1), which states, "…The board clerk shall perform his or her duties in a manner to avoid the appearance of a conflict of interest. The board clerk shall not use the resources of the property appraiser's or tax collector's office and shall not allow the property appraiser or tax collector to control or influence any part of the value adjustment board process."

When the Property Appraiser's Office first distributed their email, they copied Commissioner Pendergrass and Kevin's direct email. Kevin is never copied on anything VAB related, he is not part of the day-to-day VAB operations. The two Clerks of Court before Kevin were also not copied on day-to-day VAB operations, VAB Administration (infovab@leeclerk.org) is the email address that should be copied. They were not. Kevin then forwarded his email to others as a BCC; I am not sure who has received that email. The only reason I can think of for the "FOR COMPLIANCE PURPOSES - PLEASE DO NOT REPLY ALL TO THIS EMAIL" heading is that he does not want me to find out who he has copied, which would be revealed if anyone were to "reply to all". This is confusing, since the VAB is "in the sunshine". As such, I am aware that this email will be placed "in the sunshine" at some point, and I am okay with that.

The bottom line is that I am a taxpayer, just like every other VAB petitioner, and I did nothing wrong by filing the petitions I filed with the VAB. I had a plan on how to proceed with these matters to avoid a conflict of interest, and all of it was above board, very ethical, and the legal basis for it is in writing. VAB Administration was well aware that I filed three VAB petitions, it was not a secret to them. I had every intention of bringing my filings, and subsequently the Property Appraiser's letter, to the Board's attention during the Special Meeting that we will have coming up; you should be receiving a quorum roll call request from VAB Administration soon on that. Kevin decided to disseminate this to everyone in advance of any public meeting.

In the meantime, if either of you would like to discuss this with me, please feel free to call me. I have copied both of you together, as you work together in the Commission, I have nothing to hide, and I would like the conversations to remain open and consistent with as many VAB members as possible. I will be reaching out to Mr. Zavada and Ms. Briggs, the VAB citizen members, as well. With regards to the

appointed School Board Member, I will only discuss this with Mr. Fisher on the record and during an open, public meeting. There is nothing to gain from me reaching out to him directly at this time.

Respectfully,
Holly Cosby

Holly E. Cosby
Law Office of Holly E. Cosby, P.A.
602 Center Road
Fort Myers, Florida 33907
(239) 931-0006

This electronic message transmission and any associated files and/or attachments contains information from the Law Office of Holly E. Cosby, P.A. that is considered confidential or privileged. The information is intended solely for the recipient and use by any other party is not authorized. If you are not the intended recipient, be aware that any disclosure, copying, distribution or use of the contents of this information is prohibited. If you have received this electronic transmission in error, please permanently delete this information and notify me immediately. Additionally, however, Florida has a very broad Public Records Law. Most written communications to or from State and Local Officials regarding State or Local business are public records available to the public and media upon request. Your email communications may therefore be subject to public disclosure. Thank you.

From: Kevin C. Karnes <kkarnes@leeclerk.org>
Sent: Friday, January 23, 2026 3:49 PM
To: Kevin C. Karnes <kkarnes@leeclerk.org>
Cc: Honorable Matt Caldwell <CaldwellM@leepa.org>; Holly Cosby <vablawyer@outlook.com>; Richard Wesch <RWesch@leegov.com>; Alicia Gonzalez <agonzalez@leeclerk.org>
Subject: Value Adjustment Board
Importance: High

****FOR COMPLIANCE PURPOSES - PLEASE DO NOT REPLY ALL TO THIS EMAIL****

Good afternoon Value Adjustment Board Members,

On Wednesday January 21st, the Property Appraiser sent Chairman Commissioner Pendergrass the attached legal opinion. VAB Counsel and myself were copied on that email correspondence. Also attached is your VAB Counsel's current contract.

Based upon the content of these documents, the VAB may choose to take action. Ms. Cosby did withdraw the 3 petitions, but only after the legal opinion was distributed to the Chair.

I request that you all please review these materials and advise how you would like to proceed.

Thank you,

Kevin C. Karnes, MLS

Lee Clerk Seal

Clerk of the Circuit Court and Comptroller

1700 Monroe Street, Fort Myers, Florida 33901

239-533-2559 | 239-457-6683 cell | kkarnes@leeclerk.org | leeclerk.org

Florida has a very broad Public Records Law. Most written communications to or from State and Local Officials regarding State or Local business are public records available to the public and media upon request. Your email communications may therefore be subject to public disclosure.

LEVY LAW FIRM
PROPERTY TAX

Reply to:
LOREN E. LEVY
llevy@levylawtax.com

January 16, 2026

VIA E-MAIL
Honorable Matt Caldwell, CFA
Lee County Property Appraiser
2480 Thompson Street
Fort Myers Florida 33901
E-mail: *caldwellm@leepa.org*

Re: Petitions filed by Value Adjustment Board Attorney for Lee County

Dear Mr. Caldwell:

You have requested my opinion regarding petitions filed with the Lee County Value Adjustment Board (VAB) contesting the assessment of three different real property parcels for the 2025 tax year. Those petitions were filed by Holly Cosby, who also serves as counsel for the VAB. You have inquired as to whether Ms. Cosby, as the VAB attorney, may file petitions contesting the valuation of the property. In sum, it is my opinion that Ms. Cosby's actions constitute a clear violation of the statutes and administrative rules governing the VAB process.

Factual Background

You have advised that Holly Cosby is the attorney for the VAB and has provided representation to the VAB for several years. The biography on her law firm website indicates that she also serves as attorney to the value adjustment boards in Hendry, Glades, Collier, Hernando, and Nassau counties. Ms. Cosby has filed two petitions with the VAB contesting the valuation of properties owned by limited liability companies (LLC) for which she is listed as a manager. She also has filed a petition contesting the valuation of her homestead property, which is owned by a revocable trust for which she is the trustee.

Petition 2025-00920 contests the valuation of a real property parcel owned by Cheap Rent LLC, and seeks a decrease in that valuation. (Exh. #1) The petition was filed by Holly Cosby as manager of Cheap Rent LLC. Ms. Cosby completed part 3 of the VAB petition as the taxpayer. The form advises individuals to "[c]omplete part 3 if you are representing yourself or if you are authorizing a representative listed in part 5 to represent you without attaching a completed power of attorney or authorization for representation to this form." Part 5 of the petition form was not completed.

Review of the Secretary of State's online database reflects that Ms. Cosby was listed as the Manager and Registered Agent of Cheap Rent LLC in the 2025 annual report. (Exh. #2) For 2026, Ms. Cosby is listed as the Manager and Registered Agent. The 2026 annual report also indicates that Charles J. Cosby is an authorized agent. (Exh. #3)

The property is located at 1828 Evans Avenue and is a warehouse industrial property. For 2025, the Just (Market) Value was $2,385,183. The Assessed (Capped) Value was $691,683.

Petition 2025-00921 contests the valuation of a real property parcel owned by Zally and Charlie LLC and seeks a decrease in that valuation. (Exh. #4) The petition was filed by Holly Cosby as manager of Zally and Charlie LLC. Ms. Cosby again completed part 3 of the VAB petition as the taxpayer.

Review of the Secretary of State's online database reflects that Ms. Cosby was listed as the Manager and Registered Agent of Zally and Charlie LLC in the 2025 annual report. (Exh. #5) For 2026, Ms. Cosby is listed as the Manager and Registered Agent. Charlie R. Cosby III also is listed as a manager. The 2026 annual report further indicates that Charles J. Cosby is an authorized agent. (Exh. #6)

The property is located at 1596 Tamiami Trail and contains several mobile homes, a duplex, and other residential buildings. For 2025, the Just (Market) Value of the property was $914,229. The Assessed (Capped) Value was $375,954.

Petition 2025-00922 contests the valuation of a real property parcel, which is Ms. Cosby and her husband's homestead parcel, owned by Holly Cosby as trustee of the Holly E. Cosby Revocable Trust. That petition seeks an *increase* in the valuation. (Exh. #7) Although such petitions still are the exception to the general rule, taxpayers may seek an increase in the valuation of their property. Op. Att'y Gen. Fla. 2009-50 (2009). Typically, such petitions are seeking an increase in the just (market) value of the homestead property because the owner is contemplating moving to another homestead property and wants to increase the accrued assessment differential (portability) amount. *See* § 193.155(8), Fla. Stat. (2025).

The petition was filed by Holly Cosby as trustee. Ms. Cosby also completed part 3 of the VAB petition as taxpayer. Review of the Warranty Deed for the parcel reflects that Ms. Cosby, joined by her husband, conveyed the property to Holly E. Cosby, or her successor, as trustee for the Holly E. Cosby Revocable Trust in 2024. (Exh. #8)

The property is located at 6211 Silver & Lewis Lane. For 2025, the Just (Market) Value of the property was $451,549. The Assessed (Capped) Value was $271,859. The Taxable Value, which reflects the homestead exemption, was $221,137.

A hearing on Petition 2025-00922 currently is scheduled for January 27, 2026. Hearings on Petitions 2025-00921 and 2025-00920 have been scheduled for February 9, 2026.

Legal Analysis

All value adjustment boards in Florida must be represented by private counsel. "The primary role of the board legal counsel shall be to advise the board on all aspects of the value adjustment board review process to ensure that all actions taken by the board and its appointees meet the requirements of law." Fla. Admin. Code R. 12D-9.009(1)(a) (2025). VAB counsel is not an advocate for either the petitioner or the property appraiser; his or her role is to ensure that the proceedings are fair and consistent with the law. *Id.* at (1)(c). The "board legal counsel shall advise the board in a manner that will promote and maintain a high level of public trust and confidence in the administrative review process." *Id.* at (1)(b).

The duties of the legal counsel include:

> (d) Board legal counsel shall advise the board of the actions necessary for compliance with the law.
> (e) Board legal counsel shall advise the board regarding:
> 1. Composition and quorum requirements;
> 2. Statutory training and qualification requirements for special magistrates and members of the board;
> 3. Legal requirements for recommended decisions and final decisions;
> 4. Public meeting and open government laws; and,
> 5. Any other duties, responsibilities, actions or requirements of the board consistent with the laws of this state.
> (f) Board legal counsel shall review and respond to written complaints alleging noncompliance with the law by the board, special magistrates, board clerk, and the parties. The legal counsel shall send a copy of the complaint along with the response to the department. This section does not refer to routine requests for reconsideration, requests for rescheduling, and pleadings and argument in petitions.

Fla. Admin. Code R. 12D-9.009(1)(e) (2025). In sum, counsel for the VAB advises the board on the legal requirements on all aspects of the hearing process.

Importantly, the VAB attorney "may not represent the property appraiser, the tax collector, any taxing authority, *or any property owner* in any administrative or judicial review of property taxes." § 194.015, Fla. Stat. (2025) (emphasis added). There is no geographic limitation on these requirements and, therefore, the private counsel cannot represent any other taxing authority in the state. Op. Att'y Gen. Fla. 2008-55 (2008). In that opinion, the Attorney General advised that counsel for a value adjustment board could not represent a local government entity either within the county or elsewhere within the state. As the opinion stated:

> Based on the language of the statute, it would appear that an attorney who represents a taxing authority outside Nassau County is precluded from representing the Nassau County Value Adjustment Board. Nothing in the language of the amendment or in legislative history places any geographical or jurisdictional limits on these conditions and this office is without any authority to read such a limitation into the statute.

Id.

The reasoning of the Attorney General's opinion would apply to prohibit counsel for the VAB from representing any property owner within Lee County or elsewhere in the state in "any administrative or judicial review of property taxes." § 194.015, Fla. Stat. (2025). Likewise, such representation of property owners would disqualify that attorney from eligibility to serve as counsel for any value adjustment board in the state.

In view of Ms. Cosby's role as counsel to the VAB, your office is correct to be concerned with the legality and propriety of the petitions filed by her on behalf of LLC's of which she is a manager and the homestead property owned by her trust. You have requested my opinion regarding whether Ms. Cosby's petitions would be considered lawfully authorized under section 194.015. If the filing of the petitions were found to be unauthorized under section 194.015, you have further inquired as to the legal consequence of the statutory violation and any potential remedies available to your office.

(1) Whether the filing of petitions with the VAB by its legal counsel is authorized pursuant to section 194.015?

Based upon my review of the applicable statues, administrative rules, Attorney General opinions, and case law, it is my opinion that the filing of petitions with the VAB by its legal counsel conflicts with the plain language of section 194.015 and the underlying legislative intent of the enactment. Section 194.015 prohibits the VAB attorney from "representing the property appraiser, the tax collector, any taxing authority, *or any property owner* in any administrative or judicial review of property taxes." (Emphasis added.) Ms. Cosby's filing of the three petitions clearly violates this statutory prohibition. Review of each of the petitions reflects that Ms. Cosby electronically signed the petitions, either as manager for the two LLC's or as trustee for her revocable trust, and completed the "taxpayer" section of the petition form. On the petition forms, she even uses as the email address cosbylaw@gmail.com, which is the same email address she uses for the Florida Bar.

The filing of the petition also conflicts with Ms. Cosby's obligations as VAB attorney under the administrative rules. The VAB attorney cannot function as "an advocate for either party in a value adjustment board proceeding, but instead ensures that the proceedings are fair and consistent with the law." Fla. Admin. Code R. 12D-9.009(1)(c) (2025). "An attorney may represent a value adjustment board, even if another member of the attorney's law firm represents one of the enumerated parties *so long as the representation is not before the value adjustment board.*" Fla. Admin. Code R. 12D-9.008(4) (2025). That rule also commands that legal counsel "should avoid conflicts of interest or the appearance of a conflict of interest in their representation." *Id.* at (5). The filing of petitions contesting the valuation of property owned by entities in which Ms. Cosby has a personal interest is textbook example of a conflict of interest. She cannot act as an advocate for entities managed or controlled by herself and, at the same time, function as counsel for the VAB. The two interests are diametrically opposed.

Ms. Cosby cannot avoid the application of section 194.015 and the referenced administrative rules by asserting that she is merely filing the petitions in a pro se capacity and, therefore, is not "representing" any property owner as prohibited in the statute. Section 194.015 does not contain any exception for pro se filings. In any event, such a pro se filing would violate the prohibition against conflicts of interest set forth in rule 12D-9.008(5).[1]

[1] This opinion does not address the implications of the conflict of interest prohibitions in the Rules Regulating the Florida Bar.

Any argument that Ms. Cosby is merely proceeding pro se also would be contrary to well established case law regarding pro se representation of corporate entities and trusts. Because such entities are considered to be separate and apart from their officers, stockholders, members, and/or trustees, courts routinely have disallowed any claim that they may be represented by such individuals pro se.

With regard to the petitions filed on behalf of the LLC's of which Ms. Cosby is a manager, it is well settled that the member of an LLC has no ownership interest in assets contributed to it. *Palma v. S. Fla. Pulmonary & Critical Care, LLC,* 307 So. 3d 860, 866 (Fla. 3d DCA 2020) ("[A]n LLC is an autonomous legal entity, separate and distinct from its members."). "All property originally contributed to the limited liability company or subsequently acquired by a limited liability company by purchase or other method is limited liability company property." § 605.0110(1), Fla. Stat. (2025). "It is basic hornbook law that 'corporate property is vested in the corporation itself, and not in the individual stockholders, who have neither legal nor equitable title in the corporate property.'" *Brevard Cnty. v. Ramsey*, 658 So. 2d 1190, 1196 (Fla. 5th DCA 1995) (quoting *In re Miner*, 177 B.R. 104, 106 (Bankr. N.D. Fla. 1994) (emphasis added)). Consequently, an LLC member has "no interest in any specific limited liability company property." § 605.0110(4), Fla. Stat. (2025) (emphasis added). *See also S & A Prop. Inv. Servs., Inc. v. Garcia*, 360 So.3d 432, 437 (Fla. 3d DCA 2023) ("Taxpayer has cited no authority for the proposition that owners or members of an LLC who convey, via quitclaim deed, real property to an LLC retain, as a matter of law, the equitable title to the conveyed property because those owners or members control the LLC.").

It is a well-founded principle in Florida law that corporations and LLC's cannot represent themselves or appear in a court of law without an attorney. *Running Cars, LLC v. Miller*, 333 So.3d 1177, 1179 (Fla. 1st DCA 2022) (citing *Magnolias Nursing & Convalescent Ctr. v. Dep't of Health & Rehab. Servs., Off of Licensure & Certification*, 428 So.2d 256, 257 (Fla. 1st DCA 1982)); *Joe-Lin, Inc. v. LRG Restaurant Group, Inc.*, 696 So.2d 539, 540 (Fla. 5th DCA 1997); *Szteinbaum v. Kaes Inversiones y Valores, C.A.*, 476 So.2d 247, 248 (Fla. 3d DCA 1985); *Nicholson Supply Co. v. First Fed. Sav. & Loan Ass'n of Hardee Cnty.*, 184 So.2d 438 (Fla. 2d DCA 1966). Although an individual may represent himself or herself in court without employing an attorney, a corporation is not permitted to do so and a pleading signed in the corporate name by one of its agents or officials is a nullity and must be disregarded. *Magnolias Nursing & Convalescent Ctr.*, 428 So.2d at 257.

The rule is the same for the petition filed by Ms. Cosby as trustee for her revocable trust. Multiple Florida courts have determined that a trustee is unable to appear pro se on behalf of a trust because it constitutes the unauthorized practice of law. *Lavine v. JPMorgan Chase Bank*, 226 So.3d 327 (Fla. 5th DCA 2017); *Griner v. Rockridge Prop. Owner's Assoc.*, 59 So.3d 1143 (Fla. 2d DCA 2011); *EHQF Trust v. S & A Capital Partners, Inc.*, 947 So.2d 606 (Fla. 4th DCA 2007).

In *EHQF Trust*, the notice of appeal was filed by a trust and was not signed by an attorney licensed to practice law in the state of Florida. 947 So.2d at 606. The Fourth District cited precedent from other states to support its determination that a trustee cannot appear pro se on behalf of a trust. *Id.* A trustee represents the interests of others, so allowing a trustee to appear pro se would constitute the unauthorized practice law. *Id.* Because the trustee was not authorized to appear pro se, the court dismissed the appeal. *Id.*

Two other Florida appellate courts relied on the holding in *EHQF Trust* to reach the same conclusion. *Lavine*, 226 So.3d at 327; *Griner*, 59 So.3d at 1. In *Lavine*, the trustee of the revocable trust signed the notice of appeal for a final judgment of foreclosure. 226 So.3d at 327. The appellate court determined that because the trustee was not an attorney, he was unable to represent the trust because doing so constituted the unauthorized practice of law. *Id.* As a result, the appeal was dismissed. *Id.* Similarly, in *Griner*, the Second District Court dismissed an appeal where a trustee appeared pro se on behalf of a trust. 59 So.3d at 1.

The Eleventh Circuit has addressed whether a trustee can act on behalf of a trust when filing documents in court. *J.J. Rissell, Allentown, PA Trust v. Marchelos*, 976 F.3d 1233 (11th Cir. 2020). In reaching its decision, the court noted that a trust is like a corporation in that it "can act only through agents, cannot appear *pro se*, and must be represented by counsel." *Id.* at 1235. The court determined that although the trustee was an attorney, he was disqualified from representing the trust. *Id.* at 1236. As a result, the trustee was in the same position as a nonlawyer trustee, and a nonlawyer trustee has no authority to represent a trust in court. *Id.* Ms. Cosby would appear to be similarly disqualified from representing her trust "pro se."

(2) What are the legal consequences resulting from a violation of section 194.015?

Section 194.015 prohibits the VAB attorney from "representing the property appraiser, the tax collector, any taxing authority, or any property owner in any administrative or judicial review of property taxes." The statute, however, does not include within its language any specific remedy for a party that believes a violation has occurred.

Based upon the plain language of the statute, Ms. Cosby is precluded from representing any property owner in VAB proceedings in Lee County and elsewhere in the state as long as she serves as VAB attorney. Because Ms. Cosby has violated section 194.015 by filing the three petitions in Lee County, the statute would require that she be disqualified from serving as counsel for the VAB. For that matter, the statute would require that she be disqualified from serving as counsel for any other value adjustment boards elsewhere in the state. Op. Att'y Gen. Fla. 2008-55 (2008). Whether Ms. Cosby should be disqualified from serving as counsel for the VAB is an issue within the purview of the VAB and/or the VAB Clerk. The property appraiser is not involved such matters.

The more troublesome question is whether your office has any remedy under the statutes and administrative rules governing the VAB process. VAB members and special magistrates "shall recuse themselves from hearing a petition when they have a conflict of interest or the appearance of a conflict of interest." Fla. Admin. Code R. 12D-9.022(3) (2025). Either party may communicate a reasonable belief that a special magistrate does not hold the qualifications required for their position or communicate a reasonable belief that a VAB member or special magistrate should recuse himself or herself for bias, prejudice or conflict of interest. Fla. Admin. Code R. 12D-9.022 (2025). The basis for any such belief shall be included in the record or submitted to the VAB's counsel prior to the hearing. *Id.* The resolution to any request for recusal or disqualification shall be entered into the record. *Id.*

No similar provisions exist whereby a party may request the recusal of the VAB attorney or, in a similar manner, where the VAB attorney can recuse himself or herself from involvement in the

VAB proceedings. The lack of any potential remedy by way of recusal makes sense in that section 194.015 and the administrative rules operate so as to theoretically prevent such conflicts of interest from occurring in the first instance.

The pro se filing of a complaint or other legal pleading in circuit court on behalf of an LLC or a trust would be deemed a legal nullity. The quasi-judicial nature of the VAB process, however, allows anyone – including nonlawyers – to represent petitioners. Any argument that the three petitions filed by Ms. Cosby are a legal nullity and cannot be considered by the special magistrate, therefore, may not be sustained. Of course, these arguments would be forwarded by the special magistrate to the VAB attorney for counsel and advice. Again, such an event reflects the obvious conflict of interest resulting from Ms. Cosby's filing of petitions contesting the valuation of property in which she has an interest with a quasi-judicial body responsible for adjudicating the petition upon advice of its legal counsel, which is Ms. Cosby.

Without any delineated remedy within the statutes or administrative rules, the property appraiser's only recourse would be to make an appropriate objection at the VAB hearings involving Ms. Cosby's petitions. Without question, Ms. Cosby cannot continue to serve as counsel for the VAB while filing petitions contesting the valuation of property and appearing on behalf of the property owners at the hearings before the special magistrates. Such conduct violates section 194.015 and Florida Administrative Code Rules 12D-9.008 and 9.009.

Should you have any questions, please do not hesitate to contact my office.

Very truly yours,



Loren E. Levy

LEL/gls

Attachments

Received On: 9/9/2025 3:14:00 PM Petition Petition No: 2025-00920

FLORIDA

PETITION TO THE VALUE ADJUSTMENT BOARD
REQUEST FOR HEARING

Section 194.011, Florida Statutes

DR-486
R. 11/23
Rule 12D-16.002
F.A.C.
Eff. 11/23

You have the right to an informal conference with the property appraiser. This conference is not required and does not change your filing due date. You can present facts that support your claim and the property appraiser can present facts that support the correctness of the assessment. To request a conference, contact your county property appraiser.

For portability of homestead assessment difference, use the Petition to the Value Adjustment Board – Transfer of Homestead Assessment Difference – Request for Hearing Form (DR-486PORT). For deferral or penalties, use the Petition to the Value Adjustment Board – Tax Deferral or Penalties – Request for Hearing Form (DR-486DP). Forms are incorporated, by reference, in Rule 12D-16.002, Florida Administrative Code.

COMPLETED BY CLERK OF THE VALUE ADJUSTMENT BOARD (VAB)

Petition # 2025-00920	County Lee	Tax year 2025	Date received 09/09/2025

COMPLETED BY THE PETITIONER

PART 1. Taxpayer Information

Taxpayer name	CHEAP RENT LLC	Representative	
Mailing address for notices	6211 SILVER AND LEWIS LN FORT MYERS, FL 33966	Parcel ID and physical address or TPP account #	134424P3025030100 / 1828 EVANS AVE
Phone	9416772521	Email	COSBYLAW@GMAIL.COM

The standard way to receive information is by US mail. If possible, I prefer to receive information by ☒ email ☐ fax.

☐ I am filing this petition after the petition deadline. I have attached a statement of the reasons I filed late and any documents that support my statement.

☐ I will not attend the hearing but would like my evidence considered. (In this instance only, you must submit duplicate copies of your evidence to the value adjustment board clerk. Florida law allows the property appraiser to cross examine or object to your evidence. The VAB or special magistrate ruling will occur under the same statutory guidelines as if you were present.)

Type of Property
☐ Res. 1-4 units ☒ Industrial and miscellaneous ☐ High-water recharge ☐ Historic, commercial or nonprofit
☐ Commercial ☐ Res. 5+ units ☐ Agricultural or classified use ☐ Vacant lots and acreage ☐ Business machinery, equipment

PART 2. Reason for Petition Check one. If more than one, file a separate petition.

☒ Real property value (check one): ☒ decrease ☐ increase
☐ Denial of classification
☐ Parent/grandparent reduction
☐ Property was not substantially complete on January 1
☐ Tangible personal property value (You must have timely filed a return required by s.193.052. (s.194.034, F.S.))
☐ Refund of taxes for catastrophic event
☐ Denial of exemption Select or enter type: _____
☐ Denial for late filing of exemption or classification (Include a date-stamped copy of application.)
☐ Qualifying improvement (s. 193.1555(5), F.S.) or change of ownership or control (s. 193.155(3), 193.1554(5), or 193.1555(5), F.S.)

☐ Check here if this is a joint petition. Attach a list of units, parcels, or accounts with the property appraiser's determination that they are substantially similar. (s. 194.011(3)(e), (f), and (g), F.S.)

30 Enter the time (in minutes) you think you need to present your case. Most hearings take 15 minutes. The VAB is not bound by the requested time. For single joint petitions for multiple units, parcels, or accounts, provide the time needed for the entire group.

☒ My witnesses or I will not be available to attend on specific dates. I have attached a list of dates.

You have the right to exchange evidence with the property appraiser. To initiate the exchange, you must submit your evidence directly to the property appraiser at least 15 days before the hearing and make a written request for the property appraiser's evidence. At the hearing, you have the right to have witnesses sworn.

You have the right, regardless of whether you initiate the evidence exchange, to receive from the property appraiser a copy of your property record card containing information relevant to the computation of your current assessment, with confidential information redacted. When the property appraiser receives the petition, he or she will either send the property record card to you or notify you how to obtain it online.

Your petition will not be complete until you pay the filing fee. When the VAB has reviewed and accepted it, they will assign a number, send you a confirmation, and give a copy to the property appraiser. Unless the person filing the petition is completing part 4, the taxpayer must sign the petition in part 3. Alternatively, the taxpayer's written authorization or power of attorney must accompany the petition at the time of filing with the signature of the person filing the petition in part 5 (s. 194.011(3), F.S.). **Please complete one of the signatures below.**

Received On: 9/9/2025 3:14:00 PM Petition Petition No: 2025-00920

PART 3. Taxpayer Signature

Complete part 3 if you are representing yourself or if you are authorizing a representative listed in part 5 to represent you without attaching a completed power of attorney or authorization for representation to this form.
Written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.

☐ I authorize the person I appoint in part 5 to have access to any confidential information related to this petition.
Under penalties of perjury, I declare that I am the owner of the property described in this petition and that I have read this petition and the facts stated in it are true.

CHEAP RENT LLC BY HOLLY COSBY - MANAGER	CHEAP RENT LLC BY HOLLY COSBY	09/09/2025
Signature, taxpayer	Print name	Date

PART 4. Employee, Attorney, or Licensed Professional Signature

Complete part 4 if you are the taxpayer's or an affiliated entity's employee or you are one of the following licensed representatives.

I am (check any box that applies):

☐ An employee of _____ (taxpayer or an affiliated entity).

☐ A Florida Bar licensed attorney (Florida Bar number _____).

☐ A Florida real estate appraiser licensed under Chapter 475, Florida Statutes (license number _____).

☐ A Florida real estate broker licensed under Chapter 475, Florida Statutes (license number _____).

☐ A Florida certified public accountant licensed under Chapter 473, Florida Statutes (license number _____).

I understand that written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.

Under penalties of perjury, I certify that I have authorization to file this petition on the taxpayer's behalf, and I declare that I am the owner's authorized representative for purposes of filing this petition and of becoming an agent for service of process under s. 194.011(3)(h), Florida Statutes, and that I have read this petition and the facts stated in it are true.

Signature, representative	Print name	Date

PART 5. Unlicensed Representative Signature

Complete part 5 if you are an authorized representative not listed in part 4 above.

☐ I am a compensated representative not acting as one of the licensed representatives or employees listed in part 4 above AND (check one)

☐ Attached is a power of attorney that conforms to the requirements of Part II of Chapter 709, F.S., executed with the taxpayer's authorized signature OR ☐ the taxpayer's authorized signature is in part 3 of this form.

☐ I am an uncompensated representative filing this petition AND (check one)

☐ the taxpayer's authorization is attached OR ☐ the taxpayer's authorized signature is in part 3 of this form.

I understand that written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.

Under penalties of perjury, I declare that I am the owner's authorized representative for purposes of filing this petition and of becoming an agent for service of process under s. 194.011(3)(h), Florida Statutes, and that I have read this petition and the facts stated in it are true.

Signature, representative	Print name	Date

Received On: 9/9/2025 3:14:00 PM Petition Petition No: 2025-00920

INFORMATION FOR THE TAXPAYER

Keep this information for your files. Do not return this page to the VAB clerk.

Informal Conference with Property Appraiser

You have the right to an informal conference with the property appraiser. This conference is not required and does not change your filing due date. You can present facts that support your claim and the property appraiser can present facts that support the assessment. To request a conference, contact your county property appraiser.

PART 1. Taxpayer Information

If you will not attend the hearing but would like your evidence considered, you must submit two copies of your evidence to the VAB clerk before the hearing. The property appraiser may respond or object to your evidence. The ruling will occur under the same statutory guidelines as if you were present.

The information in this section will be used by the VAB clerk to contact you regarding this petition.

PART 2. Petition Information and Hearing

Provide the time you think you will need on page 1. The VAB is not bound by the requested time.

Exchange of Evidence Rule 12D-9.020(1)(a)-(c), F.A.C.:

(1)(a)1. At least 15 days before a petition hearing, the petitioner shall provide to the property appraiser a list of evidence to be presented at the hearing, a summary of evidence to be presented by witnesses, and copies of all documentation to be presented at the hearing.

2. To calculate the fifteen (15) days, the petitioner shall use calendar days and shall not include the day of the hearing in the calculation, and shall count backwards from the day of the hearing. The last day of the period shall be included unless it is a Saturday, Sunday, or legal holiday, in which event the period shall run until the end of the next previous day that is neither a Saturday, Sunday, or legal holiday.

(b) A petitioner's noncompliance with paragraph (1)(a) does not affect the petitioner's right to receive a copy of the current property record card from the property appraiser as described in s. 194.032(2)(a), F.S.

(c) A petitioner's noncompliance with paragraph (1)(a) does not authorize a value adjustment board or special magistrate to exclude the petitioner's evidence. However, under s. 194.034(1)(h), F.S., if the property appraiser asks in writing for specific evidence before the hearing in connection with a filed petition, and the petitioner has this evidence and knowingly refuses to provide it to the property appraiser a reasonable time before the hearing, the evidence cannot be presented by the petitioner or accepted for consideration by the board or special magistrate. Reasonableness shall be determined by whether the material can be reviewed, investigated, and responded to or rebutted in the time frame remaining before the hearing. These requirements are more specifically described in subsection (8) of this rule and in paragraphs 12D-9.025(4)(a) and (f), F.A.C.

If you provide this evidence and make a written request for the property appraiser's evidence, the property appraiser must give you his or her evidence at least seven days before the hearing.

At the hearing, you have the right to have witnesses sworn.

ADDITIONAL INFORMATION

Required Partial Payment of Taxes (Section 194.014, F.S.)

You are required to make a partial payment of taxes if you have a VAB petition pending on or after the payment delinquency date (normally April 1, following the assessment year under review). If the required partial payment is not made before the delinquency date, the VAB will deny your petition. The last day to make a partial payment before the delinquency date is generally March 31. Review your tax bill or contact your tax collector to determine your delinquency date.

You should be aware that even if a special magistrate's recommended decision has been issued, a partial payment is still required before the delinquency date. A special magistrate's recommended decision is not a final decision of the VAB. A partial payment is not required only if the VAB makes a final decision on your petition before April 1. The payment amount depends on the type of petition filed on the property. The partial payment requirements are summarized below.

Value Appeals:

For petitions on the value of property and portability, the payment must include:

* All of the non-ad valorem assessments, and
* A partial payment of at least 75 percent of the ad valorem taxes,
* Less applicable discounts under s. 197.162, F.S.

Other Assessment Appeals:

For petitions on the denial of a classification or exemption, or based on an argument that the property was not substantially complete on January 1, the payment must include:

- All of the non-ad valorem assessments, and
- The amount of the ad valorem taxes the taxpayer admits in good faith to owe,
- Less applicable discounts under s. 197.162, F.S.

Received On: 9/9/2025 3:14:00 PM Petition Petition No: 2025-00920

Dates I will not be able to attend:
01/01/2026, 01/02/2026, 01/05/2026, 01/06/2026, 01/07/2026, 01/08/2026, 01/09/2026, 01/12/2026, 01/13/2026, 01/14/2026, 01/15/2026, 01/16/2026, 10/01/2025, 10/02/2025, 10/03/2025, 10/06/2025, 10/07/2025, 10/08/2025, 10/09/2025, 10/10/2025, 10/13/2025, 10/14/2025, 10/15/2025, 10/16/2025, 10/17/2025, 10/20/2025, 10/21/2025, 10/22/2025, 10/23/2025, 10/24/2025, 10/27/2025, 10/28/2025, 10/29/2025, 10/30/2025, 10/31/2025, 11/03/2025, 11/04/2025, 11/05/2025, 11/06/2025, 11/07/2025, 11/10/2025, 11/11/2025, 11/12/2025, 11/13/2025, 11/14/2025, 11/17/2025, 11/18/2025, 11/19/2025, 11/20/2025, 11/21/2025, 11/24/2025, 11/25/2025, 11/26/2025, 11/27/2025, 11/28/2025, 12/01/2025, 12/02/2025, 12/03/2025, 12/04/2025, 12/05/2025, 12/08/2025, 12/09/2025, 12/10/2025, 12/11/2025, 12/12/2025, 12/15/2025, 12/16/2025, 12/17/2025, 12/18/2025, 12/19/2025, 12/22/2025, 12/23/2025, 12/24/2025, 12/25/2025, 12/26/2025, 12/29/2025, 12/30/2025, 12/31/2025

2025 FLORIDA LIMITED LIABILITY COMPANY ANNUAL REPORT

FILED
Jan 06, 2025
Secretary of State
7697865269CC

DOCUMENT# L05000066423

Entity Name: CHEAP RENT, LLC

Current Principal Place of Business:

602-B CENTER ROAD
FORT MYERS, FL 33907

Current Mailing Address:

602-B CENTER ROAD
FORT MYERS, FL 33907

FEI Number: 65-0640818

Certificate of Status Desired: No

Name and Address of Current Registered Agent:

COSBY, HOLLY E.
602 CENTER ROAD
FORT MYERS, FL 33907 US

The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida.

SIGNATURE: HOLLY E. COSBY 01/06/2025

Electronic Signature of Registered Agent — Date

Authorized Person(s) Detail :

Title	MGR
Name	COSBY, HOLLY E
Address	602-B CENTER ROAD
City-State-Zip:	FORT MYERS FL 33907

I hereby certify that the information indicated on this report or supplemental report is true and accurate and that my electronic signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 605, Florida Statutes; and that my name appears above, or on an attachment with all other like empowered.

SIGNATURE: HOLLY E COSBY MANAGER 01/06/2025

Electronic Signature of Signing Authorized Person(s) Detail — Date

2026 FLORIDA LIMITED LIABILITY COMPANY ANNUAL REPORT

FILED
Jan 07, 2026
Secretary of State
5146269806CC

DOCUMENT# L05000066423

Entity Name: CHEAP RENT, LLC

Current Principal Place of Business:

602-B CENTER ROAD
FORT MYERS, FL 33907

Current Mailing Address:

602-B CENTER ROAD
FORT MYERS, FL 33907

FEI Number: 65-0640818

Certificate of Status Desired: No

Name and Address of Current Registered Agent:

COSBY, HOLLY E.
602 CENTER ROAD
FORT MYERS, FL 33907 US

The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida.

SIGNATURE: HOLLY E. COSBY 01/07/2026
Electronic Signature of Registered Agent — Date

Authorized Person(s) Detail :

Title	MGR	Title	AUTHORIZED AGENT
Name	COSBY, HOLLY E	Name	COSBY, CHARLES J
Address	602-B CENTER ROAD	Address	602-B CENTER ROAD
City-State-Zip:	FORT MYERS FL 33907	City-State-Zip:	FORT MYERS FL 33907

I hereby certify that the information indicated on this report or supplemental report is true and accurate and that my electronic signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 605, Florida Statutes; and that my name appears above, or on an attachment with all other like empowered.

SIGNATURE: HOLLY E COSBY MANAGER 01/07/2026
Electronic Signature of Signing Authorized Person(s) Detail — Date

Received On: 9/9/2025 3:14:00 PM Petition Petition No: 2025-00921

FLORIDA

PETITION TO THE VALUE ADJUSTMENT BOARD
REQUEST FOR HEARING

Section 194.011, Florida Statutes

DR-486
R. 11/23
Rule 12D-16.002
F.A.C.
Eff. 11/23

You have the right to an informal conference with the property appraiser. This conference is not required and does not change your filing due date. You can present facts that support your claim and the property appraiser can present facts that support the correctness of the assessment. To request a conference, contact your county property appraiser.

For portability of homestead assessment difference, use the Petition to the Value Adjustment Board – Transfer of Homestead Assessment Difference – Request for Hearing Form (DR-486PORT). For deferral or penalties, use the Petition to the Value Adjustment Board – Tax Deferral or Penalties – Request for Hearing Form (DR-486DP). Forms are incorporated, by reference, in Rule 12D-16.002, Florida Administrative Code.

COMPLETED BY CLERK OF THE VALUE ADJUSTMENT BOARD (VAB)

Petition # 2025-00921	County Lee	Tax year 2025	Date received 09/09/2025

COMPLETED BY THE PETITIONER

PART 1. Taxpayer Information

Taxpayer name	ZALLY AND CHARLIE LLC	Representative	
Mailing address for notices	6211 SILVER AND LEWIS LN FORT MYERS, FL 33966	Parcel ID and physical address or TPP account #	02442411000000020 / 1596 N TAMIAMI TRL
Phone	9416772521	Email	COSBYLAW@GMAIL.COM

The standard way to receive information is by US mail. If possible, I prefer to receive information by ☒ email ☐ fax.

☐ I am filing this petition after the petition deadline. I have attached a statement of the reasons I filed late and any documents that support my statement.

☐ I will not attend the hearing but would like my evidence considered. (In this instance only, you must submit duplicate copies of your evidence to the value adjustment board clerk. Florida law allows the property appraiser to cross examine or object to your evidence. The VAB or special magistrate ruling will occur under the same statutory guidelines as if you were present.)

Type of Property
☐ Res. 1-4 units ☐ Industrial and miscellaneous ☐ High-water recharge ☐ Historic, commercial or nonprofit
☒ Commercial ☐ Res. 5+ units ☐ Agricultural or classified use ☐ Vacant lots and acreage ☐ Business machinery, equipment

PART 2. Reason for Petition Check one. If more than one, file a separate petition.

☒ Real property value (check one): ☒ decrease ☐ increase
☐ Denial of classification
☐ Parent/grandparent reduction
☐ Property was not substantially complete on January 1
☐ Tangible personal property value (You must have timely filed a return required by s.193.052. (s.194.034, F.S.))
☐ Refund of taxes for catastrophic event
☐ Denial of exemption Select or enter type: _____
☐ Denial for late filing of exemption or classification (Include a date-stamped copy of application.)
☐ Qualifying improvement (s. 193.1555(5), F.S.) or change of ownership or control (s. 193.155(3), 193.1554(5), or 193.1555(5), F.S.)

☐ Check here if this is a joint petition. Attach a list of units, parcels, or accounts with the property appraiser's determination that they are substantially similar. (s. 194.011(3)(e), (f), and (g), F.S.)

30 Enter the time (in minutes) you think you need to present your case. Most hearings take 15 minutes. The VAB is not bound by the requested time. For single joint petitions for multiple units, parcels, or accounts, provide the time needed for the entire group.

☒ My witnesses or I will not be available to attend on specific dates. I have attached a list of dates.

You have the right to exchange evidence with the property appraiser. To initiate the exchange, you must submit your evidence directly to the property appraiser at least 15 days before the hearing and make a written request for the property appraiser's evidence. At the hearing, you have the right to have witnesses sworn.

You have the right, regardless of whether you initiate the evidence exchange, to receive from the property appraiser a copy of your property record card containing information relevant to the computation of your current assessment, with confidential information redacted. When the property appraiser receives the petition, he or she will either send the property record card to you or notify you how to obtain it online.

Your petition will not be complete until you pay the filing fee. When the VAB has reviewed and accepted it, they will assign a number, send you a confirmation, and give a copy to the property appraiser. Unless the person filing the petition is completing part 4, the taxpayer must sign the petition in part 3. Alternatively, the taxpayer's written authorization or power of attorney must accompany the petition at the time of filing with the signature of the person filing the petition in part 5 (s. 194.011(3), F.S.). **Please complete one of the signatures below.**

Received On: 9/9/2025 3:14:00 PM Petition Petition No: 2025-00921

PART 3. Taxpayer Signature

Complete part 3 if you are representing yourself or if you are authorizing a representative listed in part 5 to represent you without attaching a completed power of attorney or authorization for representation to this form.
Written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.

☐ I authorize the person I appoint in part 5 to have access to any confidential information related to this petition.
Under penalties of perjury, I declare that I am the owner of the property described in this petition and that I have read this petition and the facts stated in it are true.

ZALLY AND CHARLIE LLC BY HOLLY COSBY - MANAGER	ZALLY AND CHARLIE LLC BY HOLLY C	09/09/2025
Signature, taxpayer	Print name	Date

PART 4. Employee, Attorney, or Licensed Professional Signature

Complete part 4 if you are the taxpayer's or an affiliated entity's employee or you are one of the following licensed representatives.

I am (check any box that applies):

☐ An employee of _____ (taxpayer or an affiliated entity).

☐ A Florida Bar licensed attorney (Florida Bar number _____).

☐ A Florida real estate appraiser licensed under Chapter 475, Florida Statutes (license number _____).

☐ A Florida real estate broker licensed under Chapter 475, Florida Statutes (license number _____).

☐ A Florida certified public accountant licensed under Chapter 473, Florida Statutes (license number _____).

I understand that written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.

Under penalties of perjury, I certify that I have authorization to file this petition on the taxpayer's behalf, and I declare that I am the owner's authorized representative for purposes of filing this petition and of becoming an agent for service of process under s. 194.011(3)(h), Florida Statutes, and that I have read this petition and the facts stated in it are true.

Signature, representative	Print name	Date

PART 5. Unlicensed Representative Signature

Complete part 5 if you are an authorized representative not listed in part 4 above.

☐ I am a compensated representative not acting as one of the licensed representatives or employees listed in part 4 above AND (check one)

☐ Attached is a power of attorney that conforms to the requirements of Part II of Chapter 709, F.S., executed with the taxpayer's authorized signature OR ☐ the taxpayer's authorized signature is in part 3 of this form.

☐ I am an uncompensated representative filing this petition AND (check one)

☐ the taxpayer's authorization is attached OR ☐ the taxpayer's authorized signature is in part 3 of this form.

I understand that written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.

Under penalties of perjury, I declare that I am the owner's authorized representative for purposes of filing this petition and of becoming an agent for service of process under s. 194.011(3)(h), Florida Statutes, and that I have read this petition and the facts stated in it are true.

Signature, representative	Print name	Date

Received On: 9/9/2025 3:14:00 PM Petition Petition No: 2025-00921

INFORMATION FOR THE TAXPAYER

Keep this information for your files. Do not return this page to the VAB clerk.

Informal Conference with Property Appraiser

You have the right to an informal conference with the property appraiser. This conference is not required and does not change your filing due date. You can present facts that support your claim and the property appraiser can present facts that support the assessment. To request a conference, contact your county property appraiser.

PART 1. Taxpayer Information

If you will not attend the hearing but would like your evidence considered, you must submit two copies of your evidence to the VAB clerk before the hearing. The property appraiser may respond or object to your evidence. The ruling will occur under the same statutory guidelines as if you were present.

The information in this section will be used by the VAB clerk to contact you regarding this petition.

PART 2. Petition Information and Hearing

Provide the time you think you will need on page 1. The VAB is not bound by the requested time.

Exchange of Evidence Rule 12D-9.020(1)(a)-(c), F.A.C.:

(1)(a)1. At least 15 days before a petition hearing, the petitioner shall provide to the property appraiser a list of evidence to be presented at the hearing, a summary of evidence to be presented by witnesses, and copies of all documentation to be presented at the hearing.

2. To calculate the fifteen (15) days, the petitioner shall use calendar days and shall not include the day of the hearing in the calculation, and shall count backwards from the day of the hearing. The last day of the period shall be included unless it is a Saturday, Sunday, or legal holiday, in which event the period shall run until the end of the next previous day that is neither a Saturday, Sunday, or legal holiday.

(b) A petitioner's noncompliance with paragraph (1)(a) does not affect the petitioner's right to receive a copy of the current property record card from the property appraiser as described in s. 194.032(2)(a), F.S.

(c) A petitioner's noncompliance with paragraph (1)(a) does not authorize a value adjustment board or special magistrate to exclude the petitioner's evidence. However, under s. 194.034(1)(h), F.S., if the property appraiser asks in writing for specific evidence before the hearing in connection with a filed petition, and the petitioner has this evidence and knowingly refuses to provide it to the property appraiser a reasonable time before the hearing, the evidence cannot be presented by the petitioner or accepted for consideration by the board or special magistrate. Reasonableness shall be determined by whether the material can be reviewed, investigated, and responded to or rebutted in the time frame remaining before the hearing. These requirements are more specifically described in subsection (8) of this rule and in paragraphs 12D-9.025(4)(a) and (f), F.A.C.

If you provide this evidence and make a written request for the property appraiser's evidence, the property appraiser must give you his or her evidence at least seven days before the hearing.

At the hearing, you have the right to have witnesses sworn.

ADDITIONAL INFORMATION

Required Partial Payment of Taxes (Section 194.014, F.S.)

You are required to make a partial payment of taxes if you have a VAB petition pending on or after the payment delinquency date (normally April 1, following the assessment year under review). If the required partial payment is not made before the delinquency date, the VAB will deny your petition. The last day to make a partial payment before the delinquency date is generally March 31. Review your tax bill or contact your tax collector to determine your delinquency date.

You should be aware that even if a special magistrate's recommended decision has been issued, a partial payment is still required before the delinquency date. A special magistrate's recommended decision is not a final decision of the VAB. A partial payment is not required only if the VAB makes a final decision on your petition before April 1. The payment amount depends on the type of petition filed on the property. The partial payment requirements are summarized below.

Value Appeals:

For petitions on the value of property and portability, the payment must include:

* All of the non-ad valorem assessments, and
* A partial payment of at least 75 percent of the ad valorem taxes,
* Less applicable discounts under s. 197.162, F.S.

Other Assessment Appeals:

For petitions on the denial of a classification or exemption, or based on an argument that the property was not substantially complete on January 1, the payment must include:

- All of the non-ad valorem assessments, and
- The amount of the ad valorem taxes the taxpayer admits in good faith to owe,
- Less applicable discounts under s. 197.162, F.S.

Received On: 9/9/2025 3:14:00 PM Petition Petition No: 2025-00921

Dates I will not be able to attend:
01/01/2026, 01/02/2026, 01/05/2026, 01/06/2026, 01/07/2026, 01/08/2026, 01/09/2026, 01/12/2026, 01/13/2026, 01/14/2026, 01/15/2026, 01/16/2026, 10/01/2025, 10/02/2025, 10/03/2025, 10/06/2025, 10/07/2025, 10/08/2025, 10/09/2025, 10/10/2025, 10/13/2025, 10/14/2025, 10/15/2025, 10/16/2025, 10/17/2025, 10/20/2025, 10/21/2025, 10/22/2025, 10/23/2025, 10/24/2025, 10/27/2025, 10/28/2025, 10/29/2025, 10/30/2025, 10/31/2025, 11/03/2025, 11/04/2025, 11/05/2025, 11/06/2025, 11/07/2025, 11/10/2025, 11/11/2025, 11/12/2025, 11/13/2025, 11/14/2025, 11/17/2025, 11/18/2025, 11/19/2025, 11/20/2025, 11/21/2025, 11/24/2025, 11/25/2025, 11/26/2025, 11/27/2025, 11/28/2025, 12/01/2025, 12/02/2025, 12/03/2025, 12/04/2025, 12/05/2025, 12/08/2025, 12/09/2025, 12/10/2025, 12/11/2025, 12/12/2025, 12/15/2025, 12/16/2025, 12/17/2025, 12/18/2025, 12/19/2025, 12/22/2025, 12/23/2025, 12/24/2025, 12/25/2025, 12/26/2025, 12/29/2025, 12/30/2025, 12/31/2025

2025 FLORIDA LIMITED LIABILITY COMPANY ANNUAL REPORT

FILED
Jan 06, 2025
Secretary of State
1912022929CC

DOCUMENT# L11000058728

Entity Name: ZALLY AND CHARLIE LLC

Current Principal Place of Business:

602 CENTER RD
FORT MYERS, FL 33907

Current Mailing Address:

602 CENTER RD
FORT MYERS, FL 33907

FEI Number: 45-2319984

Certificate of Status Desired: No

Name and Address of Current Registered Agent:

COSBY, HOLLY
602 CENTER RD
FORT MYERS, FL 33907 US

The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida.

SIGNATURE:

Electronic Signature of Registered Agent — Date

Authorized Person(s) Detail :

Title	MANAGER	Title	MANAGER
Name	COSBY, HOLLY E	Name	COSBY, CHARLIE R III
Address	602 CENTER RD	Address	602 CENTER RD
City-State-Zip:	FT MYERS FL 33907	City-State-Zip:	FORT MYERS FL 33907

I hereby certify that the information indicated on this report or supplemental report is true and accurate and that my electronic signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 605, Florida Statutes; and that my name appears above, or on an attachment with all other like empowered.

SIGNATURE: HOLLY E COSBY MANAGER 01/06/2025

Electronic Signature of Signing Authorized Person(s) Detail — Date

2026 FLORIDA LIMITED LIABILITY COMPANY ANNUAL REPORT

FILED
Jan 07, 2026
Secretary of State
6836893350CC

Exhibit "N.1"

DOCUMENT# L11000058728

Entity Name: ZALLY AND CHARLIE LLC

Current Principal Place of Business:

602 CENTER RD
FORT MYERS, FL 33907

Current Mailing Address:

602 CENTER RD
FORT MYERS, FL 33907

FEI Number: 45-2319984

Certificate of Status Desired: No

Name and Address of Current Registered Agent:

COSBY, HOLLY
602 CENTER RD
FORT MYERS, FL 33907 US

The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida.

SIGNATURE:

Electronic Signature of Registered Agent — Date

Authorized Person(s) Detail :

Title	MANAGER	Title	MANAGER
Name	COSBY, HOLLY E	Name	COSBY, CHARLIE R III
Address	602 CENTER RD	Address	602 CENTER RD
City-State-Zip:	FT MYERS FL 33907	City-State-Zip:	FORT MYERS FL 33907

Title	AUTHORIZED AGENT
Name	COSBY, CHARLES J
Address	602 CENTER RD
City-State-Zip:	FORT MYERS FL 33907

I hereby certify that the information indicated on this report or supplemental report is true and accurate and that my electronic signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 605, Florida Statutes; and that my name appears above, or on an attachment with all other like empowered.

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Electronic Signature of Signing Authorized Person(s) Detail — Date

FLORIDA

PETITION TO THE VALUE ADJUSTMENT BOARD
REQUEST FOR HEARING

Section 194.011, Florida Statutes

DR-486
R. 11/23
Rule 12D-16.002
F.A.C.
Eff. 11/23

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COMPLETED BY CLERK OF THE VALUE ADJUSTMENT BOARD (VAB)

Petition # 2025-00922	County Lee	Tax year 2025	Date received 09/09/2025

COMPLETED BY THE PETITIONER

PART 1. Taxpayer Information

Taxpayer name	COSBY HOLLY TR	Representative	
Mailing address for notices	6211 SILVER AND LEWIS LN FORT MYERS, FL 33966	Parcel ID and physical address or TPP account #	18452500000039040 / 6211 SILVER AND LEWIS LN
Phone	9416772521	Email	COSBYLAW@GMAIL.COM

The standard way to receive information is by US mail. If possible, I prefer to receive information by ☒ email ☐ fax.

☐ I am filing this petition after the petition deadline. I have attached a statement of the reasons I filed late and any documents that support my statement.

☐ I will not attend the hearing but would like my evidence considered. (In this instance only, you must submit duplicate copies of your evidence to the value adjustment board clerk. Florida law allows the property appraiser to cross examine or object to your evidence. The VAB or special magistrate ruling will occur under the same statutory guidelines as if you were present.)

Type of Property ☒ Res. 1-4 units ☐ Industrial and miscellaneous ☐ High-water recharge ☐ Historic, commercial or nonprofit
☐ Commercial ☐ Res. 5+ units ☐ Agricultural or classified use ☐ Vacant lots and acreage ☐ Business machinery, equipment

PART 2. Reason for Petition Check one. If more than one, file a separate petition.

☒ Real property value (check one): ☐ decrease ☒ increase
☐ Denial of classification
☐ Parent/grandparent reduction
☐ Property was not substantially complete on January 1
☐ Tangible personal property value (You must have timely filed a return required by s.193.052. (s.194.034, F.S.))
☐ Refund of taxes for catastrophic event

☐ Denial of exemption Select or enter type: _____
☐ Denial for late filing of exemption or classification (Include a date-stamped copy of application.)
☐ Qualifying improvement (s. 193.1555(5), F.S.) or change of ownership or control (s. 193.155(3), 193.1554(5), or 193.1555(5), F.S.)

☐ Check here if this is a joint petition. Attach a list of units, parcels, or accounts with the property appraiser's determination that they are substantially similar. (s. 194.011(3)(e), (f), and (g), F.S.)

30 Enter the time (in minutes) you think you need to present your case. Most hearings take 15 minutes. The VAB is not bound by the requested time. For single joint petitions for multiple units, parcels, or accounts, provide the time needed for the entire group.

☒ My witnesses or I will not be available to attend on specific dates. I have attached a list of dates.

You have the right to exchange evidence with the property appraiser. To initiate the exchange, you must submit your evidence directly to the property appraiser at least 15 days before the hearing and make a written request for the property appraiser's evidence. At the hearing, you have the right to have witnesses sworn.

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PART 3. Taxpayer Signature

Complete part 3 if you are representing yourself or if you are authorizing a representative listed in part 5 to represent you without attaching a completed power of attorney or authorization for representation to this form.
Written authorization from the taxpayer is required for access to confidential information from the property appraiser or tax collector.

☐ I authorize the person I appoint in part 5 to have access to any confidential information related to this petition.
Under penalties of perjury, I declare that I am the owner of the property described in this petition and that I have read this petition and the facts stated in it are true.

HOLLY E COSBY	HOLLY E COSBY	09/09/2025
Signature, taxpayer	Print name	Date

PART 4. Employee, Attorney, or Licensed Professional Signature

Complete part 4 if you are the taxpayer's or an affiliated entity's employee or you are one of the following licensed representatives.

I am (check any box that applies):

☐ An employee of _____ (taxpayer or an affiliated entity).

☐ A Florida Bar licensed attorney (Florida Bar number _____).

☐ A Florida real estate appraiser licensed under Chapter 475, Florida Statutes (license number _____).

☐ A Florida real estate broker licensed under Chapter 475, Florida Statutes (license number _____).

☐ A Florida certified public accountant licensed under Chapter 473, Florida Statutes (license number _____).

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Under penalties of perjury, I certify that I have authorization to file this petition on the taxpayer's behalf, and I declare that I am the owner's authorized representative for purposes of filing this petition and of becoming an agent for service of process under s. 194.011(3)(h), Florida Statutes, and that I have read this petition and the facts stated in it are true.

Signature, representative	Print name	Date

PART 5. Unlicensed Representative Signature

Complete part 5 if you are an authorized representative not listed in part 4 above.

☐ I am a compensated representative not acting as one of the licensed representatives or employees listed in part 4 above AND (check one)

☐ Attached is a power of attorney that conforms to the requirements of Part II of Chapter 709, F.S., executed with the taxpayer's authorized signature OR ☐ the taxpayer's authorized signature is in part 3 of this form.

☐ I am an uncompensated representative filing this petition AND (check one)

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Under penalties of perjury, I declare that I am the owner's authorized representative for purposes of filing this petition and of becoming an agent for service of process under s. 194.011(3)(h), Florida Statutes, and that I have read this petition and the facts stated in it are true.

Signature, representative	Print name	Date

Keep this information for your files. Do not return this page to the VAB clerk.

Informal Conference with Property Appraiser

You have the right to an informal conference with the property appraiser. This conference is not required and does not change your filing due date. You can present facts that support your claim and the property appraiser can present facts that support the assessment. To request a conference, contact your county property appraiser.

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PART 2. Petition Information and Hearing

Provide the time you think you will need on page 1. The VAB is not bound by the requested time.

Exchange of Evidence Rule 12D-9.020(1)(a)-(c), F.A.C.:

(1)(a)1. At least 15 days before a petition hearing, the petitioner shall provide to the property appraiser a list of evidence to be presented at the hearing, a summary of evidence to be presented by witnesses, and copies of all documentation to be presented at the hearing.

2. To calculate the fifteen (15) days, the petitioner shall use calendar days and shall not include the day of the hearing in the calculation, and shall count backwards from the day of the hearing. The last day of the period shall be included unless it is a Saturday, Sunday, or legal holiday, in which event the period shall run until the end of the next previous day that is neither a Saturday, Sunday, or legal holiday.

(b) A petitioner's noncompliance with paragraph (1)(a) does not affect the petitioner's right to receive a copy of the current property record card from the property appraiser as described in s. 194.032(2)(a), F.S.

(c) A petitioner's noncompliance with paragraph (1)(a) does not authorize a value adjustment board or special magistrate to exclude the petitioner's evidence. However, under s. 194.034(1)(h), F.S., if the property appraiser asks in writing for specific evidence before the hearing in connection with a filed petition, and the petitioner has this evidence and knowingly refuses to provide it to the property appraiser a reasonable time before the hearing, the evidence cannot be presented by the petitioner or accepted for consideration by the board or special magistrate. Reasonableness shall be determined by whether the material can be reviewed, investigated, and responded to or rebutted in the time frame remaining before the hearing. These requirements are more specifically described in subsection (8) of this rule and in paragraphs 12D-9.025(4)(a) and (f), F.A.C.

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At the hearing, you have the right to have witnesses sworn.

ADDITIONAL INFORMATION

Required Partial Payment of Taxes (Section 194.014, F.S.)

You are required to make a partial payment of taxes if you have a VAB petition pending on or after the payment delinquency date (normally April 1, following the assessment year under review). If the required partial payment is not made before the delinquency date, the VAB will deny your petition. The last day to make a partial payment before the delinquency date is generally March 31. Review your tax bill or contact your tax collector to determine your delinquency date.

You should be aware that even if a special magistrate's recommended decision has been issued, a partial payment is still required before the delinquency date. A special magistrate's recommended decision is not a final decision of the VAB. A partial payment is not required only if the VAB makes a final decision on your petition before April 1. The payment amount depends on the type of petition filed on the property. The partial payment requirements are summarized below.

Value Appeals:

For petitions on the value of property and portability, the payment must include:

* All of the non-ad valorem assessments, and
* A partial payment of at least 75 percent of the ad valorem taxes,
* Less applicable discounts under s. 197.162, F.S.

Other Assessment Appeals:

For petitions on the denial of a classification or exemption, or based on an argument that the property was not substantially complete on January 1, the payment must include:

- All of the non-ad valorem assessments, and
- The amount of the ad valorem taxes the taxpayer admits in good faith to owe,
- Less applicable discounts under s. 197.162, F.S.

Dates I will not be able to attend:
01/01/2026, 01/02/2026, 01/05/2026, 01/06/2026, 01/07/2026, 01/08/2026, 01/09/2026, 01/12/2026, 01/13/2026, 01/14/2026, 01/15/2026, 01/16/2026, 10/01/2025, 10/02/2025, 10/03/2025, 10/06/2025, 10/07/2025, 10/08/2025, 10/09/2025, 10/10/2025, 10/13/2025, 10/14/2025, 10/15/2025, 10/16/2025, 10/17/2025, 10/20/2025, 10/21/2025, 10/22/2025, 10/23/2025, 10/24/2025, 10/27/2025, 10/28/2025, 10/29/2025, 10/30/2025, 10/31/2025, 11/03/2025, 11/04/2025, 11/05/2025, 11/06/2025, 11/07/2025, 11/10/2025, 11/11/2025, 11/12/2025, 11/13/2025, 11/14/2025, 11/17/2025, 11/18/2025, 11/19/2025, 11/20/2025, 11/21/2025, 11/24/2025, 11/25/2025, 11/26/2025, 11/27/2025, 11/28/2025, 12/01/2025, 12/02/2025, 12/03/2025, 12/04/2025, 12/05/2025, 12/08/2025, 12/09/2025, 12/10/2025, 12/11/2025, 12/12/2025, 12/15/2025, 12/16/2025, 12/17/2025, 12/18/2025, 12/19/2025, 12/22/2025, 12/23/2025, 12/24/2025, 12/25/2025, 12/26/2025, 12/29/2025, 12/30/2025, 12/31/2025

Kevin C. Karnes, Lee County Clerk of the Circuit Court & Comptroller
INSTR# 2024000335904, DocType D, Pages 5, Recorded 12/13/2024 at 10:12 AM, DeputyClerk CDOUGLAS
Rec Fees: $44.00 Deed Doc: $0.70 ERECORD

Return to:

Lowell Schoenfeld
Green Schoenfeld & Kyle LLP
1380 Royal Palm Square Blvd.
Fort Myers, Florida 33919

This Instrument Prepared By:

Lowell Schoenfeld
Green Schoenfeld & Kyle LLP
1380 Royal Palm Square Blvd.
Fort Myers, Florida 33919

Parcel I.D. #: 18-45-25-00-00003.9040

WARRANTY DEED

THIS DEED is made on December 12, 2024, between Holly E. Cosby (the "Grantor"), joined by her husband, Charlie R. Cosby, (a/k/a) Charles R. Cosby, III, whose address is 6211 Silver and Lewis Lane, Fort Myers, FL 33966, and Holly E. Cosby, or her successor(s), as Trustee(collectively, the "Trustee") of the Holly E. Cosby Revocable Trust (the "Trust") created under Trust Agreement dated December 12, 2024 (the "Trust Agreement"), whose address is 6211 Silver and Lewis Lane, Fort Myers, FL 33966. Evidence of the Trustee's death shall consist of a certified copy of the death certificate. Evidence of the Trustee's disability shall consist of a certificate of two (2) licensed physicians establishing that the Trustee is incapable of performing the duties of Trustee of the aforesaid Trust Agreement. Evidence of the Trustee's resignation shall consist of a resignation, duly executed and acknowledged.

WITNESSETH, that the Grantor, for and in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration in hand paid by the Trustee, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell and transfer unto the Trustee, those lands described as follows:

See EXHIBIT A

Site Address: 6211 Silver and Lewis Lane, Fort Myers, FL 33966

SUBJECT TO easements, restrictions and reservations of record.

TOGETHER with all the tenements, hereditaments, and appurtenances thereto belonging or in anywise appertaining.

THIS DEED HAS BEEN PREPARED WITHOUT BENEFIT OF SURVEY OR TITLE EXAMINATION.

TO HAVE AND TO HOLD the Property in fee simple upon the trusts and for the uses and purposes herein and the Trust Agreement.

AND the Grantor hereby covenants with said Trustee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land, and hereby warrants, the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except any outstanding taxes.

TOGETHER WITH full power and authority to improve, subdivide, protect, conserve, sell, lease, encumber or otherwise manage and dispose of the Property or any part thereof pursuant to Florida Statutes Section 689.071, as the same may be amended.

Any contract, obligation or indebtedness incurred or entered into by the Trustee in connection with the Property shall be as a Trustee of an express trust and not individually and the Trustee shall have no obligation whatsoever with respect to any such contract, obligation or indebtedness except only so far as the Property in the actual possession of the Trustee shall be applicable for the payment and discharge thereof; and it shall be expressly understood that any representations, warranties, covenants, undertakings and agreements of the Trustee are nevertheless made and intended not as personal representations, warranties, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding the Trustee personally, but are made and intended for the purpose of binding only the Property specifically described herein, and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Trustee individually on account of any instrument executed by or on account of any representation, warranty, covenant, undertaking or agreement of the Trustee, either expressed or implied, all such personal liability, if any, being expressly waived and released and all persons and entities whomsoever and whatsoever shall be charged with notice of this condition from the date of the filing for record of this Deed.

In no case shall any party dealing with the Trustee in relation to the Property, or to whom the Property or any part thereof shall be conveyed, contracted to be sold, leased or mortgaged by the Trustee, be obliged to see to the application of any purchase money, rent or money borrowed or advanced on the Property, or be obliged to see that the terms of the Trust Agreement have been complied with, or be obliged to inquire into the necessity or expediency of any act of the Trustee, or be obliged or privileged to inquire into any of the terms of the Trust Agreement; and every deed, trust deed, mortgage, lease or other instrument executed by the Trustee in relation to the Property shall be conclusive evidence

in favor of every person relying upon or claiming under any such conveyance, lease or other instrument, (a) that at the time of the delivery thereof the trust created by this Deed and the Trust Agreement was in full force and effect, (b) that such conveyance or other instrument was executed in accordance with the terms, conditions and limitations contained in this Deed and the Trust Agreement or in some amendment thereof and binding upon all beneficiaries thereunder, (c) that the Trustee was duly authorized and empowered to execute and deliver every such deed, trust deed, lease, mortgage or other instrument and (d) if the conveyance is made to a successor or successors in trust, that such are fully vested with all the title, estate, rights, powers, authorities, duties and obligations of any predecessor in trust.

Notwithstanding anything contained herein to the contrary, each Grantor reserved in the Trust Agreement the right to reside upon the Property placed in the Trust as his or her permanent residence during his or her lifetime, it being his or her intention to retain the requisite beneficial interest and possessory right in and to the Property to comply with Florida Statutes Section 196.041, as the same may be amended from time to time, such that said beneficial interest and possessory right constitute in all respects "equitable title to real estate" as that term is used in Section 6, Article VII of the Constitution of the State of Florida.

IN WITNESS WHEREOF, each Grantor has hereunto set hand and seal on the day and year above written.

Witnesseth:

Witness Signature

Lowell S. Schoenfeld

Printed Name
1380 Royal Palm Square Blvd.
Fort Myers, Florida 33919

Witness Signature

A Scott White

Printed Name
1380 Royal Palm Square Blvd.
Fort Myers, Florida 33919

Holly E. Cosby, Grantor
6211 Silver and Lewis Lane
Fort Myers, FL 33966

Charlie R. Cosby
6211 Silver and Lewis Lane
Fort Myers, FL 33966

STATE OF FLORIDA)
)
COUNTY OF LEE)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, on December 12, 2024, by Holly E. Cosby, the Grantor, and husband Charlie R. Cosby, ☐ who are personally known to me or ☒ who have each produced a driver's license or _____ as identification.

Carol Gani
Notary Public

CAROL S. GANI
MY COMMISSION # HH115817
EXPIRES: May 05, 2025

EXHIBIT A

Legal Description

LEGAL DESCRIPTION
AS PREPARED BY BANKS ENGINEERING, INC.
(O.R. BOOK 1695, PAGE 3627)

THAT PART OF THE N 1/2 OF THE NW 1/4 OF THE SW 1/4 OF SECTION 18, TOWNSHIP 45 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA, LYING EAST OF THE FOLLOWING DESCRIBED LINE

BEGINNING AT A POINT ON THE NORTH LINE OF SAID SECTION 18, WHICH IS 1199.0 FEET EAST OF THE NW CORNER OF SAID SECTION 18; THENCE SOUTH TO A POINT ON THE SOUTH LINE OF SAID SECTION 18, WHICH IS 1250.0 FEET EAST OF THE SW CORNER OF SAID SECTION AND THE END OF SAID LINE.

ALSO: THE WEST 200.0 FEET OF THE N 1/2 OF THE NE 1/4 OF THE SW 1/4 OF SECTION 18, TOWNSHIP 45 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA

SUBJECT TO ROAD R/W OVER THE SOUTH 30 FEET THEREOF.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL

BEGINNING AT THE NORTHEAST CORNER OF THE WEST 300.0 FEET OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 18, TOWNSHIP 45 SOUTH, RANGE 25 EAST, LEE COUNTY FLORIDA; THENCE S.00°22'18"W. ALONG THE EAST LINE OF SAID FRACTION FOR 661.78 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF SAID FRACTION; THENCE N.89°58'46"W. ALONG SAID SOUTH LINE FOR 94.00 FEET; THENCE N.00°22'18"E. FOR 319.13 FEET; THENCE N.89°58'46"W. FOR 132.63 FEET; THENCE N.00°20'58"E. FOR 342.43 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE NORTH 1/2 OF THE SOUTHWEST 1/4; THENCE N.89°58'09"E. ALONG SAID NORTH LINE FOR 226.77 FEET TO THE POINT OF BEGINNING.

SUBJECT TO ROAD RIGHT-OF-WAY OVER THE SOUTH 30.00 FEET THEREOF.

PARCEL CONTAINS 2.6 ACRES MORE OR LESS.

BEARINGS ARE BASED ON THE EAST LINE OF THE WEST 300.0 FEET OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 18, TOWNSHIP 45 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA AS BEARING S.00°22'18"W.

SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-OF-WAY OF RECORD.

SUBJECT TO FACTS THAT MAY BE REVEALED BY AN ACCURATE BOUNDARY SURVEY.

AGREEMENT FOR LEGAL SERVICES

This Agreement is made this **13th** day of **August, 2025**, between the Lee County Value Adjustment Board, Post Office Box 2469, Fort Myers, Florida 33902-0398, (hereinafter referred to as "VAB"); and Law Office of Holly E. Cosby, P.A., 602 Center Road, Fort Myers, FL 33907, (hereinafter referred to as "Attorney").

In consideration of the mutual promises and covenants herein, the parties agree as follows:

1. ATTORNEY'S DUTIES

The Attorney will be employed by VAB as the Attorney representing the Lee County Value Adjustment Board. The Attorney will become familiar with the Florida Statutes concerning the VAB and any Florida Administrative Code or cases necessary in providing legal representation to the VAB. The Attorney shall report directly to the VAB and provide the VAB with legal advice on all matters necessary to protect its interest in performing VAB duties and responsibilities as prescribed by the Florida Statutes and the Florida Administrative Code.

2. ETHICS OF ATTORNEY

The Attorney will abide and perform all duties in accordance with the ethics of the profession in all federal, state, and municipal laws, regulations and ordinances relating to the practice of law.

3. COMPENSATION

In consideration for the services rendered by the Attorney under this Agreement, the Attorney will receive a fee of Fifty Thousand Dollars ($50,000.00) per year **(July 1 thru June 30),** payable monthly, in arrears, in equal monthly installments. Attorney may not request an increase in the consideration set forth in this Paragraph 3 for a period of two (2) years.

4. CONFLICTS

In the event of a potential conflict of interest the Attorney must expose such potential conflict to the VAB Clerk and the Minutes Department. In the event that Attorney is able to resolve a conflict, and perform Attorney's duties.as set forth herein without bias, Attorney shall be permitted to proceed pursuant to this Agreement without further delay. In the event that Attorney is unable to perform Attorney's duties as set forth herein without bias, Attorney shall secure alternate legal representation from another attorney or law firm, licensed and in good standing with The Florida Bar, to provide appropriate legal representation to the VAB during the period or event of conflict. Prior to any VAB action the Attorney must provide the VAB written notice (to the Clerk to the Value Adjustment Board and the Minutes Department, via U.S.P.S. Regular Mail, to PO Box 2469, Fort Myers Florida, 33902-2469 or via email, to **VAB Administration and Clerk's Office County Records Services Manager**) of a potential conflict of interest, the resolution of such conflict of interest, and if an alternate attorney is needed, Attorney shall include the name of the attorney or

law firm that will be providing legal representation to the VAB during the period or event of conflict. The VAB will be responsible for providing compensation to cover the cost of alternate legal services during the period of conflict at a rate not to exceed Attorney's hourly rate as set forth in Paragraph 9 herein.

The Attorney is prohibited by Fla. Stat. Chapter 194 from representing any of the following parties in any administrative or judicial review of property taxes:

A. The Property Appraiser's Office
B. The Tax Collector's Office
C. Any taxing authority (including cities and counties); or
D. Any property owner.

In the event of a conflict of interest, even though the Attorney will have secured alternate legal representation of the VAB as set forth above, the Attorney, including any partner, member or employee of the Attorney, cannot represent an applicant appearing before the VAB. This prohibition cannot be waived by the VAB.

5. LICENSE AND INSURANCE

The Attorney will continue to maintain Professional Errors and Omissions Insurance in the amounts of $200,000.00 single limit and $600,000.00 aggregate limit ("Required Insurance"). The Attorney will maintain a valid and active license to practice law in the State of Florida, and agrees to immediately provide proof of the same upon written request by the VAB.

6. TERMS

The term of this Agreement shall begin on **August 13, 2025**, shall apply retroactively from **July 1, 2025**, and shall continue until modified or terminated in writing by either the Attorney or the VAB.

7. RECORDS

The Attorney will be responsible for keeping accurate records of the matters handled by the Attorney. All records will be maintained in accordance with Florida Public Records Law and the Florida Department of State Division of Library and Information Services.

8. RELATIONSHIP WITH THE PARTIES

The relationship created herein is not an employer/employee relationship. The Attorney is an independent contractor in charge of the manner and method of performing the work on behalf of the VAB. The Attorney has no authority to represent Lee County, the Lee County Board of Education, or any individual VAB Special Magistrate, and is hired solely to represent said VAB.

9. SCOPE OF REPRESENTATION

The Attorney is required to present and provide legal counsel at all meetings of the VAB

through the term of this contract. The Attorney is to provide necessary and adequate representation to the VAB at all times during the term of this Agreement, whether in attendance at meetings or hearings before the VAB or otherwise. The Attorney may not commence litigation on behalf of the VAB unless requested to do so by the VAB. Attorney agrees that Attorney shall commit the necessary time required to the VAB in any VAB year, which for purposes of this Agreement shall begin July 1 and end June 30. The Compensation as set forth in Paragraph 3 of this Agreement shall compensate Attorney for the following regular VAB attorney and VAB designee functions:

A. any and all good cause determinations for late filed petitions, rescheduled hearings and hearing attendance,
B. recommendation worksheet reviews in order to ensure statutory and rule compliance,
C. advise the VAB with regards to the portions of the Florida Statutes and the Florida Administrative Code which govern Florida value adjustment boards,
D. attendance at all VAB meetings,
E. review, draft and· modify all local procedures, local forms, VAB contracts and notices sent to parties, and
F. any other designated legal function of the VAB, including the duties set forth in Section 12D-9.009, F.A.C.

Compensation, as set forth in Paragraph 3 of this Agreement, shall not include any VAB matters which require litigation. In the event that the VAB becomes a party defendant to any civil suit, or in the event that the VAB requests that litigation be initiated on behalf of the VAB, Attorney shall represent the VAB to the extent that such representation does not exceed Attorney's competency level, and Attorney shall be compensated for any such litigation at a rate of Three Hundred and no/100 Dollars ($300.00) per hour. Additionally, Attorney shall be compensated for reasonable expenses incurred for all matters litigated, which shall be invoiced in a detailed manner, and shall be payable monthly, in arrears. Notwithstanding the foregoing, in the event that any litigated matter requires representation which exceeds Attorney's competency level, Attorney shall be responsible for securing alternate legal representation for any such matter, and the VAB shall be responsible for any and all reasonable legal fees and costs from such alternate legal counsel. Additionally, in the event that Attorney secures alternate legal representation for any litigated matter which exceeds Attorney's competency level, Attorney shall assist such alternate attorney when Attorney is competent to assist, and such assistance shall be a designated legal function of the VAB as set forth in Section 9(f) of this Agreement.

10. TERMINATION

The VAB has the right to terminate, decrease, or suspend the Attorney's services hereunder at any time with or without cause. In the event of termination or suspension, the Attorney will be compensated for all services performed and reasonable expenses incurred prior to the effective date of the termination or suspension. In the event of a decrease in said services, the parties may negotiate a reasonable adjustment in compensation hereunder.

11. NOTICE

Any notice required to be given under the Agreement will be sufficient, if in writing, sent by

United States mail to the Attorney's business address stated herein, except as provided in Paragraph 4.

12: PUBLIC RECORDS

A. IF ATTORNEY HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ATTORNEY'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, ATTORNEY SHALL CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT 239-533-2328, INFOVAB@LEECLERK.ORG and/or THE LEE COUNTY VALUE ADJUSTMENT BOARD AT P.O. Box 2469, Fort Myers Florida, 33902-2469.

B. Attorney must comply with all public record laws, including, but not limited to:
   i. Keep and maintain public records required by the VAB to perform the service.
   ii. Upon request from the VAB's custodian of public records, provide the VAB with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or as otherwise provided by law.
   iii. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of this Agreement term and following completion of this Agreement if Attorney does not transfer the records to the VAB.
   iv. Upon completion of this Agreement, transfer, at no cost, to the VAB all public records in possession of Attorney or keep and maintain public records required by the VAB to perform the contracted services. If Attorney transfers all public records to the VAB upon completion of this Agreement, Attorney shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Attorney keeps and maintains public records upon completion of this Agreement, Attorney shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the VAB, upon request from the VAB's custodian of public records, in a format that is compatible with the information technology systems of the VAB.

C. A request to inspect or copy public records relating to VAB's contract for services must be made directly to the VAB. If the VAB does not possess the requested records, the VAB shall immediately notify Attorney of the request, and Attorney must provide the records to the VAB or allow the records to be inspected or copied within a reasonable time.

D. If Attorney does not comply with the VAB's request for records, the VAB shall enforce this Agreement provisions in accordance with this Agreement, and in the event that Attorney fails to provide public records to the VAB within a reasonable time may be subject to penalties under §119.10, Florida Statutes and further civil action, including any attorney fees associated therewith.

13. MISCELLANEOUS

Amendments: No amendment or variation of the terms or conditions of this Agreement will be valid unless in writing and signed by both parties.

Assignability: The Attorney's rights and obligations under this Agreement are personal and not assignable, except as provided in Paragraphs 4 and 9 herein.

Validity Provision: The validity or unenforceability of any particular provision of this Agreement will not affect the other provisions hereof, and the Agreement may be construed in all respects as if such invalid or unenforceable provision were omitted.

IN WITNESS WHEREOF, the parties have executed this Agreement effective the day and year first written above.

ATTEST:
KEVIN C. KARNES - CLERK

BY: Lily Bivens
DEPUTY CLERK

LEE COUNTY
VALUE ADJUSTMENT BOARD

Commissioner Cecil L Pendergrass, Chairman
Lee County Board of County Commissioners
District 2

BY:
COMMISSIONER CECIL PENDERGRASS
CHAIR

LAW OFFICE OF HOLLY E. COSBY, P.A.

BY:
HOLLY E. COSBY
FOR THE FIRM

STATE OF FLORIDA
COUNTY OF LEE

Sworn to and acknowledged before me on this 18th day of August, 2025, by means of X physical presence or _____ online notarization by **Holly E. Cosby**, who is X personally known to me or has produced _____ as identification.

Jill Jones
NOTARY PUBLIC PRINTED SIGNATURE

NOTARY PUBLIC

SEAL:

JILL JONES
Commission # HH 195189
Expires November 4, 2025
Bonded Thru Troy Fain Insurance 800-385-7019

MY COMMISSION EXPIRES 11/4/25

From: Holly Cosby
To: Claudia Curtin; InfoVAB
Cc: Cecil L. Pendergrass
Subject: RE: Legal Opinion
Date: Wednesday, January 21, 2026 2:28:00 PM

Thank you!

Very truly,
Holly

Holly E. Cosby
Law Office of Holly E. Cosby, P.A.
602 Center Road
Fort Myers, Florida 33907
(239) 931-0006

This electronic message transmission and any associated files and/or attachments contains information from the Law Office of Holly E. Cosby, P.A. that is considered confidential or privileged. The information is intended solely for the recipient and use by any other party is not authorized. If you are not the intended recipient, be aware that any disclosure, copying, distribution or use of the contents of this information is prohibited. If you have received this electronic transmission in error, please permanently delete this information and notify me immediately. Additionally, however, Florida has a very broad Public Records Law. Most written communications to or from State and Local Officials regarding State or Local business are public records available to the public and media upon request. Your email communications may therefore be subject to public disclosure. Thank you.

From: Claudia Curtin <ccurtin@leeclerk.org>
Sent: Wednesday, January 21, 2026 2:28 PM
To: Holly Cosby <vablawyer@outlook.com>; InfoVAB <InfoVAB@leeclerk.org>
Cc: Cecil L. Pendergrass <dist2@leegov.com>
Subject: RE: Legal Opinion

Good Afternoon,

VAB Administration has processed these withdrawals.

Thank you,

Claudia Curtin
County Clerk & Records Management Manager
Records Management Services
239-533-2761 | leeclerk.org

From: Holly Cosby <VABlawyer@outlook.com>
Sent: Wednesday, January 21, 2026 1:48 PM
To: InfoVAB <InfoVAB@leeclerk.org>
Cc: Claudia Curtin <ccurtin@leeclerk.org>; Cecil L. Pendergrass <dist2@leegov.com>

Subject: RE: Legal Opinion
Importance: High

Good afternoon, again.

I have completed and provided the withdrawal forms for all three matters to VAB Administration, as promised.

Once VAB Administration has the opportunity to withdraw petitions 2025-00920, 2025-00921, and 2025-00922, this issue will be fully resolved.

Please let me know if you have any questions or concerns.

Very truly,
Holly

Holly E. Cosby
Law Office of Holly E. Cosby, P.A.
602 Center Road
Fort Myers, Florida 33907
(239) 931-0006

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From: Holly Cosby <vablawyer@outlook.com>
Sent: Wednesday, January 21, 2026 1:09 PM
To: InfoVAB <InfoVAB@leeclerk.org>
Cc: Claudia Curtin <ccurtin@leeclerk.org>; Cecil L. Pendergrass <dist2@leegov.com>
Subject: FW: Legal Opinion
Importance: High

Good afternoon.

After receiving this information for the first time, and after brief review of the same, I will be withdrawing my VAB petitions by the end of the day today, to ensure that my role as VAB Counsel is not questioned or compromised in any way.

As a property owner and taxpayer, I have the right to file an appeal on my own properties; however at this time, I am not going to argue about this and erode any public trust in me as VAB Counsel.

Please let me know if you have any questions or concerns.

Very truly,
Holly

Holly E. Cosby
Law Office of Holly E. Cosby, P.A.
602 Center Road
Fort Myers, Florida 33907
(239) 931-0006

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From: Flint, Melissa <FlintM@LeePA.org>
Sent: Wednesday, January 21, 2026 12:43 PM
To: dist2@leegov.com
Cc: KKarnes@LeeClerk.org; vablawyer@outlook.com; Honorable Matt Caldwell <CaldwellM@leepa.org>
Subject: Legal Opinion

Good Afternoon Chairman Pendergrass –

Mr. Caldwell asked me to forward the attached on to you.

Respectfully,

Missy Flint
Executive Assistant
Lee County Property Appraiser's Office
Email: Flintm@leepa.org
Phone: (239) 533-6190 Internal Extension: 36190
Website: www.leepa.org

How did we do? We want to hear from you!
http://www.leepa.org/Feedback/Feedback.aspx

Under Florida law, email addresses are public records. If you do not want your email address released in response to a public records request, do not send email to the Lee County Property Appraiser Office. Instead, contact this office by phone or in writing.

Lee County Property Appraiser Office

Florida has a very broad Public Records Law. Most written communications to or from State and Local Officials regarding State or Local business are public records available to the public and media upon request. Your email communications may therefore be subject to public disclosure.

FLORIDA DEPARTMENT OF REVENUE
VALUE ADJUSTMENT BOARD OVERSIGHT
INFORMATIONAL BULLETIN

To: Value Adjustment Board Attorneys
From: Steve Keller, Office of General Counsel
Date: November 4, 2025

This bulletin provides information about the status of rule amendments and new forms for implementing chapter 2025-208, section 10, Laws of Florida, providing for **Electronic Appearances at the Value Adjustment Board,** which will be **effective January 1, 2026**. At its rule workshop held on October 15, 2025, the Department received questions on the use of telephone technology for hearings.

The Department recommends technology which enables a comprehensive and sophisticated substitute for an in-person hearing with real-time, two-way communication using electronic means in which participants are able to see, hear, and communicate with one another.

The Department does not recommend or encourage telephone hearings due to reduced functionality in swearing in witnesses and parties and the potential effect on cross examination and due to inability to observe witness answers, comportment, facial expressions, etc.

The following features are being drafted for inclusion in the rules and forms based on the law change:

- In counties that conduct hearings using the telephone as the prearranged default option, the VAB must provide petitioners the option to appear in person or by audio visual technology.
- In counties that conduct hearings using audio visual technology as the prearranged default option, the VAB must provide petitioners the option to appear in person.
- Counties must notify the petitioner of their right to a hearing in person or using audio visual technology and may only use telephone hearings when petitioners do not request a hearing in person or a hearing using audio visual technology.
- A petitioner cannot be required to attend a hearing by use of telephone where the petitioner requests a to appear in person or by audio visual technology.
- Provide a way for public attendance to observe hearings via electronic or other communication equipment. In counties that conduct hearings using the telephone as the prearranged default option, the VAB must permit the public to request to attend. This process would entail posting the list of scheduled hearings.
- For hearings that are scheduled using electronic or other communication equipment, the log on information, link and passwords must be posted to allow public attendance.

The Department will schedule another Rule Development Workshop to inform interested parties and receive public comments on the next draft of the rules and forms.

Questionnaire:

In an effort to gather additional information for the draft rule amendments, the Department requests your response to the questions below by November 18, 2025. Please send your response by email to **VAB@floridarevenue.com**.

Questions:

1. What is the technology your VAB is considering: Zoom, Webex, Teams, telephone, etc.?

2. Has your county offered telephonic hearings previously?

3. If your county is considering audio visual technology such as Zoom, Webex, Teams, what are any problems issues or concerns with this technology? Please feel free to comment.

Organizational Meetings to Implement New Procedures

The value adjustment board (VAB) should hold another organizational meeting to discuss and implement these new procedures in order to make them available to petitioners. This organizational meeting is necessary because the legislation, chapter 2025-208, section 10, Laws of Florida, included the requirement that the VAB provide electronic or other communication equipment to allow petitioners to appear remotely at hearings and requires that such equipment is adequate and functional for clear communication among participants, to create hearing records required by law, and to ensure that petitioners can submit and transmit evidence to the VAB in a format that can be processed, viewed, printed, and archived. The organizational meeting is necessary so the VAB can ascertain adequate and functional electronic or other communication equipment is provided.

Questions
The Department has provided this bulletin for your general information. Send any questions by email to **VAB@floridarevenue.com**.

Reference
The full text of the implementing law (chapter 2025-208, section 10, Laws of Florida), which amends section 194.0032, F.S., is available at https://laws.flrules.org/2025/208.

Implementing Date
This section of law is effective January 1, 2026, and first applies to the 2025 tax roll.

Hernando County Value Adjustment Board (VAB) Responses to Department of Revenue (DOR) November 4, 2025 Questionnaire Regarding Remote Hearings

Question 1: What is the technology your VAB is considering: Zoom, Webex, Teams, telephone, etc.?

Response: At this time, the Hernando County VAB provides petitioners with the ability to participate in remote hearings via telephone. In the event a different directive is mandated by law, Hernando County will certainly endeavor to comply with the law.

Question 2: Has your county offered telephonic hearings previously?

Response: Yes.

Question 3: If your county is considering audio-visual technology such as Zoom, Webex, Teams, what are any problems, issues, or concerns with this technology? Please feel free to comment.

Response: Hernando County VAB's concerns with utilizing audio-visual technology would be:

1) Petitioner inability to access or utilize Zoom/Webex/Teams/etc.
2) Ability to provide remote VAB hearings that are ADA compliant (i.e. providing captions for the hearing impaired).
3) Protecting a party's confidential information displayed during an audio-visual hearing, which would be accessible to anyone, with the potential ability to screen-shot confidential information by anyone in attendance,
4) Connectivity issues – landline is more stable than internet, and
5) Potentially interfering with a party's due process by offering hearing options that are not accessible to a party (i.e. a party is able to participate by telephone but unable to participate by Zoom/Webex/Teams/etc.)

I hereby affirm that the above is provided after conferring with my client.

Respectfully Submitted,

/S/ Holly E. Cosby
Holly E. Cosby
VAB Counsel
Hernando County VAB

STATE OF FLORIDA

DEPARTMENT OF REVENUE

PROPERTY TAX OVERSIGHT PROGRAM

CHAPTER 12D-9, FLORIDA ADMINISTRATIVE CODE

REQUIREMENTS FOR VALUE ADJUSTMENT BOARDS IN ADMINISTRATIVE REVIEWS; UNIFORM RULES OF PROCEDURE FOR HEARINGS BEFORE VALUE ADJUSTMENT BOARDS

AMENDING RULES 12D-9.001, 12D-9.013, 12D-9.014, 12D-9.015, 12D-9.019, 12D-9.020, 12D-9.025, AND 12D-9.026

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12D-9.001 Taxpayer Rights in Value Adjustment Board Proceedings.

(1) No change.

(2) These rights include:

(a) through (h) No change.

(i) The right to appear at a hearing remotely using electronic or other communication equipment upon written request at least 10 calendar days before the date of the hearing, in any county having a population of 75,000 or more, and in any county having a population of less than 75,000 that has not opted out as provided by law, and the right to be notified of this right on the notice of hearing;

(i) through (r) Renumbered as (j) through (s) No change.

Rulemaking Authority 194.011(5), 194.034(1), 195.027(1), ~~213.06(1)~~ FS. Law Implemented 192.0105, 193.074, 194.011, 194.013, 194.015, 194.032, 194.034, 194.035, 194.036, 194.301,

195.002, 195.027, 195.084, 196.151, 196.193, 196.194 FS. History–New 3-30-10, Amended 9-19-17, _____.

12D-9.013 Organizational Meeting of the Value Adjustment Board.

(1) The board shall annually hold one or more organizational meetings, at least one of which shall meet the requirements of this section. The board shall hold this organizational meeting prior to the holding of value adjustment board hearings. The board shall provide reasonable notice of each organizational meeting and such notice shall include the date, time, location, purpose of the meeting, and information required by Section 286.0105, F.S. At one organizational meeting the board shall:

(a) through (j) No change.

(k) Adopt or ratify by resolution any filing fee for petitions for that year, in an amount not to exceed $50 ~~$15~~; ~~and,~~

(l)1. Ascertain that the board has provided electronic or other communication equipment, to allow petitioners to appear at hearings, that is adequate and functional for clear communication among participants and for creating hearing records required by law, and that petitioners can submit and transmit evidence to the board in a format that can be processed, viewed, printed, and archived; or

2. Alternatively, in any county having a population of less than 75,000, adopt a resolution or motion to opt out of providing hearings using electronic or other communication equipment, as provided by law; and,

(m)~~(l)~~ No change.

(2) through (3) No change.

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Rulemaking Authority 194.011(5), 194.034(1), 195.027(1) FS. Law Implemented 194.011, 194.013, 194.015, 194.032, 194.034, 194.035, 286.011, 286.0105 FS. History–New 3-30-10, Amended _____.

12D-9.014 Prehearing Checklist.

(1) The board clerk shall not allow the holding of scheduled hearings until the board legal counsel has verified that all requirements in Chapter 194, F.S., and department rules, were met as follows:

(a) through (n) No change.

(o) 1. The board has ascertained that the board has provided electronic or other communication equipment, to allow petitioners to appear at hearings, that is adequate and functional for clear communication among participants and for creating hearing records required by law, and that petitioners can submit and transmit evidence to the board in a format that can be processed, viewed, printed, and archived; or

2. Alternatively, the county has a population of less than 75,000, and the board adopted a resolution or motion to opt out, of providing hearings using electronic or other communication equipment, as provided by law.

(2) No change.

Rulemaking Authority 194.011(5), 194.034(1), 195.027(1)~~, 213.06(1)~~ FS. Law Implemented 194.011, 194.015, 194.032, 194.034, 194.035 FS. History–New 3-30-10, Amended 9-19-17,_____.

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12D-9.015 Petition; Form and Filing Fee.

(1) through (6) No change.

(7) Filing Fees. By resolution of the value adjustment board, a petition must be accompanied by a filing fee to be paid to the board clerk in an amount determined by the board not to exceed $50 ~~$15~~ for each separate parcel of property, real or personal covered by the petition and subject to appeal. The resolution may include arrangements for petitioners to pay filing fees by credit card.

(a) through (e) No change.

(8) through (18) No change.

Rulemaking Authority 194.011(5), 194.034(1), 195.027(1) FS. Law Implemented 193.155, 194.011, 194.013, 194.032, 194.034, 194.036, 195.022, 196.151, 197.2425 FS. History–New 3-30-10, Amended 11-1-12, 6-14-16, 3-13-17, 9-19-17, 6-13-22, _____.

12D-9.019 Scheduling and Notice of a Hearing.

(1) through (2) No change.

(3)(a) The notice of hearing before the value adjustment board shall be in writing, and shall be delivered by regular or certified U.S. mail or personal delivery, or in the manner requested by the petitioner on Form DR-486, so that the notice shall be received by the petitioner no less than twenty-five (25) calendar days prior to the day of such scheduled appearance. The Form DR-486 series is adopted and incorporated by reference in Rule 12D-16.002, F.A.C. The notice of hearing form shall meet the requirements of this section and shall be subject to approval by the department. The department provides Form DR-481 as a format for the form of such notice. The

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~~Form DR-481,~~ Value Adjustment Board – Notice of Hearing~~,~~ (Form DR-481, is adopted and incorporated by reference in Rule 12D-16.002, F.A.C.).

(b) The notice shall include these elements:

1. through 12. No change

13. If the hearing is in person, information for the petitioner to appear remotely at the hearing using electronic or other communication equipment if the county has not opted out as provided by law.

14. The notice shall contain the following statement:

If this notice sets forth a communication mode using audio visual technology you may request an in person hearing.

If this notice is for a telephone hearing you may request a hearing using audio visual technology or an in person hearing.

(c) If the petitioner requests an in person hearing the clerk shall accommodate the petitioner for the date, time, hearing address, and room. The clerk shall so accommodate a petitioner's request for a hearing using audio visual technology, if the prearranged default mode is in person or telephone. Requests for hearing using electronic or other communication equipment must be made as provided in Rule 12D-9.026, F.A.C.

(4) through (8) No change.

Rulemaking Authority 194.011(5), 194.034(1), 195.027(1)~~, 213.06(1)~~ FS. Law Implemented 194.011, 194.015, 194.032, 194.034, 195.022 FS. History–New 3-30-10, Amended 9-26-11, 6-14-16, 7-1-16, 3-13-17, 9-19-17, _____.

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12D-9.020 Exchange of Evidence.

(1)(a)1. At least 15 days before a petition hearing, the petitioner shall provide to the property appraiser a list of evidence to be presented at the hearing, a summary of evidence to be presented by witnesses, and copies of all documentation to be presented at the hearing. This provision does not preclude rebuttal evidence that was not specifically requested of the petitioner in writing by the property appraiser.

2. At least 15 days before a petition hearing, the property appraiser shall provide to the petitioner a list of evidence to be presented at the hearing, a summary of evidence to be presented by witnesses, and copies of all documentation to be presented at the hearing. The property appraiser's evidence list must contain the current property record card. This provision does not preclude use of rebuttal evidence by the property appraiser. If the property appraiser does not provide the information to the petitioner within the time required, the hearing shall be rescheduled to allow the petitioner additional time to review the property appraiser's evidence.

(b)~~2.~~ To calculate the fifteen (15) days, the petitioner and property appraiser shall use calendar days and shall not include the day of the hearing in the calculation, and shall count backwards from the day of the hearing, using the calendar day before the hearing as day 1. The last day of the fifteen (15) day period shall be included unless it is a Saturday, Sunday, or legal holiday, in which event the period runs ~~shall run~~ until the end of the next previous day that is neither a Saturday, Sunday, or legal holiday.

~~(b) A petitioner's noncompliance with paragraph (1)(a), does not affect the petitioner's right to receive a copy of the current property record card from the property appraiser as described in Section 194.032(2)(a), F.S.~~

(c) No petitioner may present for consideration, nor may a board or special magistrate accept

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for consideration, testimony or other evidentiary materials that were specifically requested of the petitioner in writing by the property appraiser in connection with a filed petition, of which the petitioner had knowledge and denied to the property appraiser. If the property appraiser asks in writing for specific evidence before the hearing in connection with a filed petition, and the petitioner has this evidence and knowingly refuses to provide it to the property appraiser, the evidence cannot be presented by the petitioner or accepted for consideration by the board or special magistrate. Such evidentiary materials shall be provided to the property appraiser no later than fifteen (15) days before the hearing in accordance with the exchange of evidence rules in this section. A petitioner's ability to introduce the evidence, requested of the petitioner in writing by the property appraiser, is lost if not provided to the property appraiser as described in this paragraph. ~~A petitioner's noncompliance with paragraph (1)(a), does not authorize a value adjustment board or special magistrate to exclude the petitioner's evidence. However, under Section 194.034(1)(h), F.S., if the property appraiser asks in writing for specific evidence before the hearing in connection with a filed petition, and the petitioner has this evidence and knowingly refuses to provide it to the property appraiser a reasonable time before the hearing, the evidence cannot be presented by the petitioner or accepted for consideration by the board or special magistrate. Reasonableness shall be determined by whether the material can be reviewed, investigated, and responded to or rebutted in the time frame remaining before the hearing. These requirements are more specifically described in subsection (8), of this rule, and in paragraphs 12D-9.025(4)(a) and (f), F.A.C.~~

~~(2)(a) If the property appraiser receives the petitioner's documentation as described in paragraph (1)(a), and if requested in writing by the petitioner, the property appraiser shall, no later than seven (7) days before the hearing, provide to the petitioner a list of evidence to be~~

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~~presented at the hearing, a summary of evidence to be presented by witnesses, and copies of all documentation to be presented by the property appraiser at the hearing. The evidence list must contain the current property record card. There is no specific form or format required for the petitioner's written request.~~

~~(b) To calculate the seven (7) days, the property appraiser shall use calendar days and shall not include the day of the hearing in the calculation, and shall count backwards from the day of the hearing. The last day of the period so computed shall be included unless it is a Saturday, Sunday, or legal holiday, in which event the period shall run until the end of the next previous day which is neither a Saturday, Sunday, or legal holiday.~~

~~(3)(a) If the petitioner does not provide the information to the property appraiser described in paragraph (1)(a), the property appraiser need not provide the information to the petitioner as described in subsection (2).~~

~~(b) If the property appraiser does not provide the information to the petitioner within the time required by paragraph (2)(b), the hearing shall be rescheduled to allow the petitioner additional time to review the property appraiser's evidence.~~

(4) through (6) Renumbered as (2) through (4) No change.

~~(7) A property appraiser shall not use at a hearing evidence that was not supplied to the petitioner as required. The remedy for such noncompliance shall be a rescheduling of the hearing to allow the petitioner an opportunity to review the information of the property appraiser.~~

~~(8) No petitioner may present for consideration, nor may a board or special magistrate accept for consideration, testimony or other evidentiary materials that were specifically requested of the petitioner in writing by the property appraiser in connection with a filed petition, of which the petitioner had knowledge and denied to the property appraiser. Such evidentiary materials shall~~

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~~be considered timely if provided to the property appraiser no later than fifteen (15) days before the hearing in accordance with the exchange of evidence rules in this section. If provided to the property appraiser less than fifteen (15) days before the hearing, such materials shall be considered timely if the board or special magistrate determines they were provided a reasonable time before the hearing, as described in paragraph 12D-9.025(4)(f), F.A.C. A petitioner's ability to introduce the evidence, requested of the petitioner in writing by the property appraiser, is lost if not provided to the property appraiser as described in this paragraph. This provision does not preclude rebuttal evidence that was not specifically requested of the petitioner by the property appraiser.~~

(5)~~(9)~~ No change.

Rulemaking Authority 194.011(5), 194.034(1), 195.027(1), ~~213.06(1)~~ FS. Law Implemented 194.011, 194.015, 194.032, 194.034, 194.035, 195.022 FS. History–New 3-30-10, Amended 6-14-16, 4-10-18,_____.

12D-9.025 Procedures for Conducting a Hearing; Presentation of Evidence; Testimony of Witnesses.

(1) through (3) No change.

(4)(a) No evidence shall be considered by the board or special magistrate except when presented and admitted during the time scheduled for the petitioner's hearing, or at a time when the petitioner has been given reasonable notice. ~~The petitioner may still present evidence if he or she does not participate in the evidence exchange. However, if the property appraiser asks in writing for specific evidence before the hearing in connection with a filed petition, and the petitioner has this evidence and refuses to provide it to the property appraiser, the evidence~~

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~~cannot be presented by the petitioner or accepted for consideration by the board or special magistrate. These requirements are more specifically described in paragraph (f), below.~~

(b) No change.

(c) In a hearing other than a remote hearing under Rule 12D-9.026, F.A.C., in order to be reviewed by the board or special magistrate, any evidence filed with the board clerk shall be brought to the hearing by the party. This requirement shall not apply where:

1. through 2. No change.

(d) through (e) No change.

(f)1. No petitioner shall present for consideration, nor shall the board or special magistrate accept for consideration, testimony or other evidentiary materials that were specifically requested of the petitioner in writing by the property appraiser in connection with a filed petition, of which the petitioner had knowledge and denied to the property appraiser. If the property appraiser asks in writing for specific evidence before the hearing in connection with a filed petition, and the petitioner has this evidence and refuses to provide it to the property appraiser, the evidence cannot be presented by the petitioner or accepted for consideration by the board or special magistrate.

2. Such evidentiary materials shall be considered timely if provided to the property appraiser no later than fifteen (15) days before the hearing in accordance with the exchange of evidence rules in Rule 12D-9.020, F.A.C.~~, and, if provided to the property appraiser less than fifteen (15) days before the hearing, shall be considered timely if the board or special magistrate determines they were provided a reasonable time before the hearing.~~

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3. A petitioner's ability to introduce the evidence, requested of the petitioner in writing by the property appraiser, is lost if not provided to the property appraiser as described in this paragraph.

4. This provision does not preclude rebuttal evidence that was not specifically requested of the petitioner by the property appraiser. ~~For purposes of this rule and Rule 12D-9.020, F.A.C., reasonableness shall be assumed if the property appraiser does not object. Otherwise, reasonableness shall be determined by whether the material can be reviewed, investigated, and responded to or rebutted in the time frame remaining before the hearing. If a petitioner has acted in good faith and not denied evidence to the property appraiser prior to the hearing, as provided by Section 194.034(1)(h), F.S., but wishes to submit evidence at the hearing which is of a nature that would require investigation or verification by the property appraiser, then the special magistrate may allow the hearing to be recessed and, if necessary, rescheduled so that the property appraiser may review such evidence.~~

5.~~2.~~ No change.

(g) No change.

(5) No change.

(6)(a) through (b) No change.

(c) In a petition to decrease the just value, the board or special magistrate may not revise the value above the property appraiser's presented value. In a petition to decrease the just value, the following limitations shall apply if the property appraiser seeks to present additional evidence that was unexpectedly discovered and that would increase the assessment.

1. through 6. No change.

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(d) In a petition to increase the just value, the property appraiser may provide an increased just value to the petitioner before the hearing or at the hearing. In such case, if the petitioner agrees with the property appraiser's increased just value, the petitioner may settle or withdraw the petition. If the petitioner does not agree with the property appraiser's increased just value, the hearing shall not be canceled on that ground. This provision applies only in petitions to increase the just value. In a petition to increase the just value, the board or special magistrate may not revise the value below the property appraiser's presented value.

(7) through (10) No change.

Rulemaking Authority 194.011(5), 194.034(1), 195.027(1) FS. Law Implemented 193.092, 194.011, 194.032, 194.034, 194.035 FS. History–New 3-30-10, Amended 6-14-16, 9-19-17, 8-17-21, 11-26-23, _____.

12D-9.026 Procedures for Requesting and Conducting a Hearing by Electronic Media.

(1) This rule sets forth additional criteria for hearings to those found in Rules 12D-9.024 and 12D-9.025, F.A.C. Hearings conducted by electronic media shall occur ~~only~~ under the conditions set forth in this rule section. The board must reasonably accommodate parties that have hardship or lack necessary equipment or ability to access equipment.

~~(a) The board must approve and have available the necessary equipment and procedures.~~

~~(b) The special magistrate, if one is used, must agree in each case to the electronic hearing.~~

~~(c) The board must reasonably accommodate parties that have hardship or lack necessary equipment or ability to access equipment. The board must provide a physical location at which a party may appear, if requested.~~

(2) A petitioner may request to appear at a hearing using electronic or other communication

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equipment by submitting a written request at least 10 calendar days before the date of the hearing. ~~For any hearing conducted by electronic media, the board shall ensure that all equipment is adequate and functional for allowing clear communication among the participants and for creating the hearing records required by law. The board procedures shall specify the time period within which a party must request to appear at a hearing by electronic media.~~

(a) The written request must:

1. Contain petition number and date of upcoming hearing.

2. Contain petitioner's name.

3. Be sent to the value adjustment board email address listed on Form DR-481 that notices this hearing.

4. Contain an email address for response and follow up by the clerk.

(b) To calculate the ten (10) days, the petitioner must use calendar days and not include the day of the hearing in the calculation, and count backwards from the day of the hearing, using the calendar day before the hearing day as day 1. The last day of the ten (10) day period is included unless it is a Saturday, Sunday, or legal holiday, in which event the period runs until the end of the next previous day that is neither a Saturday, Sunday, or legal holiday.

(c) The clerk must ensure that all parties are notified of such written request.

(d) If a request is received in any county in which the board has opted out of providing hearings using electronic communication equipment, the clerk shall promptly notify any petitioner requesting a hearing using electronic or other communication equipment of such opt out, in accordance with Section 194.032(2)(b)4., F.S.

(3) A hearing must be noticed by the clerk sending a Value Adjustment Board - Notice of Remote Hearing (Form DR-481REM, incorporated by reference in Rule 12D-16.002, F.A.C.).

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~~Consistent with board equipment and procedures:~~

(a) The notice must read: ~~Any party may request to appear at a hearing before a board or special magistrate, using telephonic or other electronic media. If the board or special magistrate allows a party to appear by telephone, all members of the board in the hearing or the special magistrate must be physically present in the hearing room. Unless required by other provisions of state or federal law, the board clerk need not comply with such a request if such telephonic or electronic media are not reasonably available.~~

Your hearing will be conducted using electronic or other communication equipment. You will be attending the hearing using electronic or other communication equipment.

(b) The notice must: ~~The parties must also all agree on the methods for swearing witnesses, presenting evidence, and placing testimony on the record. Such methods must comply with the provisions of this rule chapter. The agreement of the parties must include which parties must appear by telephonic or other electronic media, and which parties will be present in the hearing room.~~

1. Contain the petition number;

2. Contain the petitioner's name;

3. Contain the hearing date and time;

4. Identify the specific form of communication technology to be used and provide instructions for access to the communication technology in the body of the notice with telephone numbers, meeting codes, passwords and other access information;

5. Contain a statement that the petitioner must upload evidence no later than 9:00 AM the non-holiday workday before the hearing date;

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6. Contain the evidence upload email address or weblink;

7. Contain the clerk's telephone number;

8. Contain the clerk's email;

9. Contain the clerk's or deputy's name and signature;

10. Any information necessary to comply with federal or state disability or accessibility acts.

(4) The board must have available the necessary equipment and procedures for using the equipment in hearings.

(a) "Electronic or other communication equipment" means:

1. Technology in compliance with applicable law which enables real-time, two-way communication using electronic means in which participants are able to see, hear, and communicate with one another; or

2. telephone; or

3. a combination thereof.

(b) The board must provide electronic or other communication equipment, to allow petitioners to appear using electronic or other communication equipment at hearings, that is adequate and functional for clear communication among participants and for creating hearing records required by law, and that petitioners can submit and transmit evidence to the board in a format that can be processed, viewed, printed, and archived.

(c) Petitioners requesting remote hearings must ensure they have the necessary connectivity and equipment.

(5)(a) Hearing procedures must include applicable procedures in Rules 12D-9.024 and12D-9.025, F.A.C.

(b) If the board or special magistrate allows a party to appear using electronic or other

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communication equipment, all members of the board in the hearing or the special magistrate must be physically present in the hearing room.

(6)(a) Evidence, including rebuttal evidence must be uploaded and received no later than 9:00 a.m. on the workday before the hearing date. If a hearing is on Monday, then evidence must be uploaded by 9:00 a.m. on the previous Friday.

(b) The petitioner must submit and transmit evidence to the board in a format that can be processed, viewed, printed, and archived. The documents must be in portable document format (".pdf").

(c) The documents must have a cover page which includes:

1. Petition number;

2. Parcel or folio number(s);

3. Petitioner name;

4. Which party is submitting the documents;

5. Telephone number;

6. Witnesses' names and telephone numbers if they are not at petitioner's telephone number.

(d) Pages of the documents must be sequentially numbered if the clerk's software does not number pages automatically.

(e) The process of uploading the documents into the value adjustment board's computer system described in this subsection is a separate process from the evidence exchange between a petitioner and the property appraiser described in Rule 12D-9.020, F.A.C. The evidence exchange process happens outside of the purview of the value adjustment board. Petitioners must participate in both of these processes, separately.

(7) Witnesses must be available.

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(a) The petitioner is responsible for ensuring all witnesses called by petitioner are available, have the necessary electronic or other communication equipment, and have copies of documents necessary to their testimony.

(b) Witness information for witnesses that will not be at petitioner's location must be included on the cover page to the documents as specified in paragraph (6)(c).

(8)(a)~~(4)~~ The board must provide a physical location at which a party may appear, if requested. Such hearings must be open to the public ~~either~~ by providing the ability for interested members of the public choose either to join the hearing electronically or to monitor the hearing at the location of the board or special magistrate.

(b) To be open to the public using electronic or other communication equipment, proper notice must be given and interactive access by members of the public provided.

1. A list of hearings must be posted on the board's website.

2. For hearings using audio visual technology, the log on information, links and passwords must be posted in the board's website to allow public access via the Internet,

3. For hearings using the telephone, the board must permit members of the public to request to attend, and must accommodate such requests by providing call in numbers or allowing the members of the public to be called.

Rulemaking Authority 194.011(5), 194.034(1), 195.027(1)~~, 213.06(1)~~ FS. Law Implemented 194.011, 194.032, 194.034, 195.035, 195.022, 195.084 FS. History–New 3-30-10, Amended _____.

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From:	Holly Cosby
To:	Heidi Prouse
Cc:	Heidi Prouse; nosinga@hernandoclerk.org; Heidi Prouse
Bcc:	Joseph Haynes Davis (joseph.davis@jhdlaw.com); robhicks65@gmail.com; rsteeves@SECappraisers.com; nystrom@newstreamcompanies.com; colleenemillett@gmail.com; redmile@tampabay.rr.com; rpa@rpaflorida.com
Subject:	Hernando County VAB Special Magistrate Inquiry - Response Requested
Date:	Thursday, March 5, 2026 5:21:00 PM
Importance:	High

Good afternoon, Hernando County VAB Special Magistrates.

During the 2025 Organizational Meeting, VAB Administration and I elected to remove a few procedures on a trial basis for telephonic hearings for the 2025 VAB Session. I am sure you all noticed that there was no requirement for any remote party to have a Notary Public present during a telephonic hearing to administer an oath or complete an affidavit. The Board agreed to the suspension of the Notary Public and affidavit requirements, with the caveat that they would like to know how the appointed Special Magistrates and VAB Administration were able to navigate remote hearings with those steps/tasks removed.

Please respond to this email by noon (12:00 PM EST) Friday, March 13, 2026, and provide me with any comments or concerns that you had during the Hernando County 2025 VAB Session regarding the removal of the Notary Public and affidavit requirements for remote hearings.

Thank you, in advance, for your time and consideration.

Very truly,
Holly Cosby
VAB Counsel

Holly E. Cosby
Law Office of Holly E. Cosby, P.A.
602 Center Road
Fort Myers, Florida 33907
(239) 931-0006

This electronic message transmission and any associated files and/or attachments contains information from the Law Office of Holly E. Cosby, P.A. that is considered confidential or privileged. The information is intended solely for the recipient and use by any other party is not authorized. If you are not the intended recipient, be aware that any disclosure, copying, distribution or use of the contents of this information is prohibited. If you have received this electronic transmission in error, please permanently delete this information and notify me immediately. Additionally, however, Florida has a very broad Public Records Law. Most written communications to or from State and Local Officials regarding State or Local business are public records available to the public and media upon request. Your email communications may therefore be subject to public disclosure. Thank you.

Doug Chorvat, Jr.
Clerk of Circuit Court & Comptroller - Hernando County
20 N. Main Street, Room 362, Brooksville, FL 34601 - (352) 754-4970

MEMORANDUM

TO: Value Adjustment Board

FROM: Heidi Prouse, Administrative Services Supervisor

SUBJECT: Response from VAB Administration RE: O-2

DATE: March 6, 2026

- Value Adjustment Board Request at Organizational Meeting of August 7, 2025 – *For Administration to provide a report to the Board after the culmination of the 2025 season regarding how telephonic hearings went without the affidavit and notary process.*
  - After completion of 30-days of hearings for 433-petitions, VAB Administration has the following feedback regarding telephonic hearings:
    - Administration conducted 277 telephonic hearings. All of which were requested by taxpayer representatives.
    - There were 0 telephonic hearings conducted by request of a direct taxpayer/property owner.
    - By comparison, at culmination of the 2024 season, Administration had conducted 18 telephonic hearings, of which 16 were requested by taxpayer representatives and 2 were requested by a direct taxpayer.
    - By removing the requirement of notary/affidavit process, there has definitely been a great increase in the number of telephonic hearings, as opposed to hearings being conducted by "evidence in absence" or having a representative attend the hearings in person.
    - Not having to obtain the affidavits after hearing from remote testimony made the process for Administration less time consuming as Administration did not have to request, follow up or process additional paperwork after the telephonic hearing.
    - The increased volume of telephonic hearings did create more issues with communication as the representatives would phone into the incorrect phone number, not following the direction of the approved telephonic hearing transmittal from administration.
    - The increased volume of telephonic hearings also highlighted the hurdles of our current hearing space for speaker volume, amplification of sound and overall need for a more adequate hearing room to conduct telephonic or remote hearings going forward.

Administration is ready to answer any additional questions of the Board.

From: Robert Sutte
To: Holly Cosby
Subject: Re: Hernando VAB and Notary Public Services
Date: Friday, March 6, 2026 5:49:49 PM
Importance: High

AttorneyCosby and Board Members:

Forgive my informal convenient email reply to your inquiry on this late beautiful Friday afternoon.

Robert Sutte CRE, MAI, SRA , Special Magistrate Real and Tangible Property served your VAB this tax cycle 2025 for the first time. Thank You. My Special Master then Special Magistrate experience spans 28 years commencing Orange VAB August 14, 1997 and Brevard VAB July 16, 1998. Subsequently, I have worked in 14 other Florida VAB's.

Simply stated, I have never seen the services of a notary public required for any of my hearings. Conclusion…they are conducted appropriately. Also it is my learned opinion that witnesses are only required to be sworn "to tell the truth, the whole truth and nothing but the truth, so help them God " if requested by either the Property Appraiser or the Petitioner witnesses.

In closing, a much different thought ! I strongly suggest that you require virtual hearings and require all participating witnesses to be visible . We communicate with each other 70% of the time with our " Body Language ". Having that situation is a terrific help to me when trying to clearly understand all presented evidence.

Respectfully Submitted,

Bob Sutte
State - Certified General Appraiser RZ241
(240 got in before me)
2433 Lee Road,
Winter Park, Florida 3278

Mobile: 407-388-4616

From: Colleen
To: Holly Cosby
Subject: Re: Hernando County VAB Special Magistrate Inquiry - Response Requested
Date: Tuesday, March 10, 2026 3:51:49 PM

Good afternoon Ms Cosby:

Thank you for the opportunity to provide feedback regarding the suspension of the Notary Public and affidavit requirements for telephonic hearings during the 2025 VAB Session.

During the hearings I presided over, I did not encounter any issues related to the absence of a Notary Public or the affidavit requirement. The proceedings moved efficiently, and the administration of the oath directly during the hearing appeared to be sufficient to maintain the integrity of the testimony and the overall process.

From my perspective, removing those requirements simplified the logistics for participants while still allowing the hearings to be conducted in an orderly and professional manner. All parties were able to be sworn in at the beginning of the hearing, and I did not observe any procedural difficulties or concerns arising from the change.

Based on my experience during the 2025 session, the telephonic hearing format functioned effectively without those additional steps.

Please let me know if any additional information would be helpful.

Best regards,

Colleen E Millett

Cert Gen RZ1786

On Thu, Mar 5, 2026 at 5:21 PM Holly Cosby <VABlawyer@outlook.com> wrote:

> Good afternoon, Hernando County VAB Special Magistrates.
>
> During the 2025 Organizational Meeting, VAB Administration and I elected to remove a few procedures on a trial basis for telephonic hearings for the 2025 VAB Session. I am sure you all noticed that there was no requirement for any remote party to have a Notary Public present during a telephonic hearing to administer an oath or complete an affidavit. The Board agreed to the suspension of the Notary Public and affidavit requirements, with the caveat that they would like to know how the appointed Special Magistrates and VAB Administration were able to navigate remote hearings with those steps/tasks removed.
>
> **Please respond to this email by noon (12:00 PM EST) Friday, March 13, 2026,**

From: Joseph Haynes Davis
To: "Holly Cosby"; "Heidi Prouse"
Cc: "Heidi Prouse"; nosinga@hernandoclerk.org; "Heidi Prouse"
Subject: RE: Hernando County VAB Special Magistrate Inquiry - Response Requested
Date: Monday, March 9, 2026 11:55:02 AM

Good morning Counsel – While I did not have that as an issue as I remember for this tax year, I respect your lead on the issue. Respectfully, Joseph.

Joseph Haynes Davis, Esq.
Law Offices of Joseph Haynes Davis, P.A.
Orlando Office:
2750 Taylor Avenue, Suite B207 Orlando, Florida 32806 OFFICE: (407) 839-3725 FAX: (407) 839-4708
joseph.davis@jhdlaw.com
http://www.jhdlaw.com/
The information contained in this electronic mail message is privileged and confidential and intended only for the use of the individual(s) and/or entity (ies) named above. If you are not the intended recipient, you are hereby notified that any unauthorized disclosure, copying distribution or taking of any action in reliance on the contents of the telecopied materials is strictly prohibited and review by an individual other than the intended recipient shall not constitute waiver of the attorney client privilege. If you have received this electronic message in error, please notify us immediately by telephone (collect) to arrange for the return of the materials. Thank you.

From: Holly Cosby [mailto:VABlawyer@outlook.com]
Sent: Thursday, March 05, 2026 5:22 PM
To: Heidi Prouse <vab@hernandoclerk.org>
Cc: Heidi Prouse <hprouse@hernandoclerk.org>; nosinga@hernandoclerk.org; Heidi Prouse <pjefferys@hernandoclerk.org>
Subject: Hernando County VAB Special Magistrate Inquiry - Response Requested
Importance: High

Good afternoon, Hernando County VAB Special Magistrates.

During the 2025 Organizational Meeting, VAB Administration and I elected to remove a few procedures on a trial basis for telephonic hearings for the 2025 VAB Session. I am sure you all noticed that there was no requirement for any remote party to have a Notary Public present during a telephonic hearing to administer an oath or complete an affidavit. The Board agreed to the suspension of the Notary Public and affidavit requirements, with the caveat that they would like to know how the appointed Special Magistrates and VAB Administration were able to navigate remote hearings with those steps/tasks removed.

Please respond to this email by noon (12:00 PM EST) Friday, March 13, 2026, and provide me with any comments or concerns that you had during the Hernando County 2025 VAB Session regarding the removal of the Notary Public and affidavit requirements for remote hearings.

Thank you, in advance, for your time and consideration.

Very truly,

From: Rob Hicks
To: Holly Cosby
Subject: Re: Hernando County VAB Special Magistrate Inquiry - Response Requested
Date: Friday, March 6, 2026 10:38:11 AM

I have no issues or concerns with this procedure.

Rob Hicks

On Thu, Mar 5, 2026 at 5:21 PM Holly Cosby <VABlawyer@outlook.com> wrote:

> Good afternoon, Hernando County VAB Special Magistrates.
>
> During the 2025 Organizational Meeting, VAB Administration and I elected to remove a few procedures on a trial basis for telephonic hearings for the 2025 VAB Session. I am sure you all noticed that there was no requirement for any remote party to have a Notary Public present during a telephonic hearing to administer an oath or complete an affidavit. The Board agreed to the suspension of the Notary Public and affidavit requirements, with the caveat that they would like to know how the appointed Special Magistrates and VAB Administration were able to navigate remote hearings with those steps/tasks removed.
>
> **Please respond to this email by noon (12:00 PM EST) Friday, March 13, 2026, and provide me with any comments or concerns that you had during the Hernando County 2025 VAB Session regarding the removal of the Notary Public and affidavit requirements for remote hearings.**
>
> Thank you, in advance, for your time and consideration.
>
> Very truly,
>
> Holly Cosby
>
> VAB Counsel
>
> HOLLY E. COSBY
> LAW OFFICE OF HOLLY E. COSBY, P.A.
> 602 CENTER ROAD
> FORT MYERS, FLORIDA 33907
> (239) 931-0006

From: Redmile Appraisal
To: "Holly Cosby"
Subject: RE: Hernando County VAB Special Magistrate Inquiry - Response Requested
Date: Friday, March 6, 2026 3:50:22 PM

Hi Holly!

My experience may differ somewhat from that of other Special Magistrates, as I hear only residential petitions. Additionally, during my first year serving in this capacity, all of the hearings I conducted involved petitions presented by a corporate representative.

In each instance, the individual participating in the telephonic hearing was the same representative identified in the application documentation. As a result, I did not encounter any issues related to the absence of a Notary Public or affidavit requirement during the remote hearings.

Feel free to reach out if you need any further clarification or commentary.

Shelley Kennedy

Sent from Outlook

From: Holly Cosby <VABlawyer@outlook.com>
Sent: Thursday, March 05, 2026 5:22 PM
To: Heidi Prouse <vab@hernandoclerk.org>
Cc: Heidi Prouse <hprouse@hernandoclerk.org>; nosinga@hernandoclerk.org; Heidi Prouse <pjefferys@hernandoclerk.org>
Subject: Hernando County VAB Special Magistrate Inquiry - Response Requested
Importance: High

Good afternoon, Hernando County VAB Special Magistrates.

During the 2025 Organizational Meeting, VAB Administration and I elected to remove a few procedures on a trial basis for telephonic hearings for the 2025 VAB Session. I am sure you all noticed that there was no requirement for any remote party to have a Notary Public present during a telephonic hearing to administer an oath or complete an affidavit. The Board agreed to the suspension of the Notary Public and affidavit requirements, with the caveat that they would like to know how the appointed Special Magistrates and VAB Administration were able to navigate remote hearings with those steps/tasks removed.

Please respond to this email by noon (12:00 PM EST) Friday, March 13, 2026, and provide me with any comments or concerns that you had during the Hernando County 2025 VAB Session regarding the removal of the Notary Public and affidavit requirements for remote hearings.

Thank you, in advance, for your time and consideration.

Very truly,

From: Steven Nystrom
To: Holly Cosby
Cc: Heidi Prouse; Heidi Prouse; nosinga@hernandoclerk.org; Heidi Prouse
Subject: Re: Hernando County VAB Special Magistrate Inquiry - Response Requested
Date: Friday, March 6, 2026 1:59:32 PM

Fond regards,

With the requirement for a Notary removed I just proceeded as normal with all other hearing steps. Few counties require an extensive Notary confirmation step and so Hernando County is now like most of my other counties. No problems were encountered.

All the best,

Virus-free.www.avg.com

On Thu, Mar 5, 2026 at 5:22 PM Holly Cosby <VABlawyer@outlook.com> wrote:

> Good afternoon, Hernando County VAB Special Magistrates.
>
> During the 2025 Organizational Meeting, VAB Administration and I elected to remove a few procedures on a trial basis for telephonic hearings for the 2025 VAB Session. I am sure you all noticed that there was no requirement for any remote party to have a Notary Public present during a telephonic hearing to administer an oath or complete an affidavit. The Board agreed to the suspension of the Notary Public and affidavit requirements, with the caveat that they would like to know how the appointed Special Magistrates and VAB Administration were able to navigate remote hearings with those steps/tasks removed.
>
> **Please respond to this email by noon (12:00 PM EST) Friday, March 13, 2026, and provide me with any comments or concerns that you had during the Hernando County 2025 VAB Session regarding the removal of the Notary Public and affidavit requirements for remote hearings.**
>
> Thank you, in advance, for your time and consideration.
>
> Very truly,
>
> Holly Cosby

Doug Chorvat, Jr.
Clerk of Circuit Court & Comptroller - Hernando County
20 N. Main Street, Room 362, Brooksville, FL 34601 - (352) 754-4970

MEMORANDUM

TO: Value Adjustment Board

FROM: Heidi Prouse, Administrative Services Supervisor

SUBJECT: Response from VAB Administration RE:O-3

DATE: March 6, 2026

- Value Adjustment Board Request at Organizational Meeting of August 7, 2025 – *For Administration to provide a report to the Board after the culmination of the 2025 season regarding homestead versus non-homestead petitions filed.*
  - Hernando County had a total of 433 petitions filed for the 2025 season.
  - There were 339 Residential petitions filed, of which 27 petitions were on homestead properties (312 petitions on non-homestead properties).
  - Of those 27 petitions filed on homestead properties, below is a summary of the outcome.
  - To be noted that 12 of the 27 petitions filed were filed by a taxpayer representative and 15 were filed by the taxpayer themselves.

Decision of Petition	Total
Granted (reduction)	▪ 7 petitions
Denied (no change)	▪ 6 petitions
Settled (agreed to value with PAO)	▪ 6 petitions
Withdrawn (petition did not proceed to hearing)	▪ 7 petitions
Late File – Rejected (did not go to hearing)	▪ 1 petition
	▪ 27 Total Petitions

Administration is ready to answer any additional questions of the Board.

HERNANDO COUNTY VALUE ADJUSTMENT BOARD – 2025
VERIFICATION OF VAB COMPLIANCE – PREHEARING CHECKLIST
(to supplement Forms DOR-488p)

Information to be verified prior to or during the Organizational Meeting, and pursuant to F.S. §194.011(5), F.A.C.§12D-9.013 and F.A.C.§12D-9.014 Verification:

Date	Criteria
HEC 7/8/25	VAB comprised of two (2) County Commissioners, one (1) School Board Member, one (1) Citizen Member appointed by the BOCC and one (1) Citizen Member appointed by the School Board - **Organizational Meeting Agenda Items A3 and B; Ex. 1; Ex. 2; Ex. 3; Ex. 4; Verbatim**
HEC 7/8/25	VAB Attorney verified that Citizen Members met all criteria pursuant to F.S. §194.015 and F.A.C. §12D-9.004 - **Organizational Meeting Agenda Item P3; Ex. 3; Ex. 4; Verbatim**
HEC 7/8/25	VAB Attorney meeting the requirements of F.S. §194.015 has been appointed or ratified - **Organizational Meeting Agenda Item G; Verbatim**
HEC 7/8/25	VAB Attorney verified that no VAB members represent other governmental entities or taxpayers in any administrative or judicial review of property taxes - **Organizational Meeting Agenda Item P3; Ex. 3; Ex. 4; Verbatim**
HEC 7/8/25	VAB Attorney verified that citizen members are not members or employees of a taxing authority for the current VAB session - **Organizational Meeting Agenda Item P3; Ex. 3; Ex. 4; Verbatim**
HEC 7/8/25	The organizational meeting, as well as any other board meetings, will be or were noticed in accordance with F.S. §286.011, and will be held in accordance with law - **Organizational Meeting Agenda Item C, Verbatim; VAB Attorney oversees throughout VAB session**
HEC 7/8/25	The organizational meeting notice includes the date, time, location, purpose of the meeting, and information required by F.S. §286.0105 - **Organizational Meeting Agenda Item C; Verbatim**
HEC 7/8/25	The DOR's uniform value adjustment board procedures, were made available at the organizational meeting and copies were provided to special magistrates and board members - **Organizational Meeting Agenda Item M5; Verbatim**
HEC 7/8/25	The DOR's uniform policies and procedures manual is available on the existing website of the board clerk - **Organizational Meeting Agenda Item M5; Ex. 5; Verbatim**
HEC 7/8/25	The qualifications of special magistrates were verified - **Organizational Meeting Agenda Item H; Verbatim**
HEC 8/22/25	VAB Attorney has received DOR training and has passed the corresponding exam - **Organizational Meeting Agenda Item G; Ex. 6; Verbatim**
HEC 8/23, 8/25, 8/27, 9/8, 9/12, 9/15, 10/2, 10/21 all in 2025	All appointed special magistrates have received the DOR training and have completed the same and passed any corresponding exam, and special magistrates with less than five years of required experience successfully completed the DOR's training including any updated modules and an examination, and were certified - **Organizational Meeting Agenda Item H; Ex. 7; Verbatim**
HEC 7/8/25	The selection of special magistrates was based solely on proper experience and qualifications and neither the property appraiser nor any petitioners influenced the selection of special magistrates - **Organizational Meeting Agenda Item H; Verbatim**
HEC 7/8/25	The VAB is willing to consider any written complaint filed with respect to a special magistrate by any party or citizen - **Organizational Meeting Agenda Item P3; Verbatim**
HEC 7/8/25	All procedures and forms of the board or special magistrate are in compliance with F.S. §194 and F.A.C. §12D-9 - **Organizational Meeting Agenda Items N and P3; Verbatim**
HEC 3/6/26	Notice(s) have been given to the chief executive officer of each municipality as provided in F.S. §193.116 – **Ex. 8**

HEC 7/8/25	The VAB is in compliance with F.S. §194 and F.A.C. 12D-9 - **Organizational Meeting Agenda Item P3, Verbatim; VAB Attorney oversees throughout VAB session**
Date	**Organizational Meeting: August 7, 2025**
	The VAB held organizational meeting prior to the holding of value adjustment board hearings **Organizational Meeting Agenda Items C and H4; Verbatim**
	The VAB introduced the members of the board and provided contact information - **Organizational Meeting Agenda Items A3 and B; Verbatim**
	The VAB introduced the board clerk and any designee of the board clerk and provided the board clerk's contact information - **Organizational Meeting Agenda Items A3, B and G2; Verbatim**
	The VAB appointed and/or ratified special magistrates - **Organizational Meeting Agenda Item H; Verbatim**
	The VAB made F.A.C. 12D-9 available to the public, special magistrates and board members, containing the uniform rules of procedure for hearings before value adjustment boards and special magistrates – available at organizational meeting and on the website of the board clerk - **Organizational Meeting Agenda Item M1; Ex. 5; Verbatim**
	The VAB made F.A.C. 12D-10 available to the public, special magistrates and board members, containing the rules applicable to the requirements for hearings and decisions – available at organizational meeting and on the website of the board clerk - **Organizational Meeting Agenda Item M1; Ex. 5; Verbatim**
	The VAB made the requirements of Florida's Government in the Sunshine / open government laws including information on where to obtain the current Government-In-The-Sunshine manual available to the public, special magistrates and board members – available at organizational meeting and on the website of the board clerk - **Organizational Meeting Agenda Item M4; Ex. 5; Verbatim**
	The VAB made F.A.C. 12D-51.001, 12D-51.002 and 12D-51.003 available to the public, special magistrates and board members – available at organizational meeting and on the website of the board clerk - **Organizational Meeting Agenda Item M2; Ex. 5; Verbatim**
	The VAB made the associated forms that have been adopted by the DOR available to the public, special magistrates and board members – available at organizational meeting and on the website of the board clerk - **Organizational Meeting Agenda Item M6; Ex. 5; Verbatim**
	The VAB made all local administrative procedures and forms of the board or special magistrates available to the public, special magistrates and board members – available at organizational meeting and on the website of the board clerk - **Organizational Meeting Agenda Item N; Ex. 5; Verbatim**
	The VAB made F.S. Chapters 192-195 available to the public, special magistrates and board members as reference information containing the guidelines and statutes applicable to assessments and assessment administration – available at organizational meeting and on the website of the board clerk - **Organizational Meeting Agenda Item M3; Ex. 5; Verbatim**
	The VAB discussed, took testimony on and adopted or ratified with any required revision or amendment any local administrative procedures and forms of the board, as necessary - **Organizational Meeting Agenda Item N; Verbatim**
	The VAB local procedures are ministerial in nature and are not inconsistent with governing statutes, case law, attorney general opinions or rules of the department - **Organizational Meeting Agenda Items N and P3; Verbatim**
	The VAB discussed general information on Florida's property tax system, respective roles within this system, taxpayer opportunities to participate in the system, and property taxpayer rights – this issue has a separate agenda item, supplemented with additional local

	informational handouts: this discussion will be reflected in the verbatim record and minutes - **Organizational Meeting Agenda Item M7; Verbatim**
	The VAB adopted/ratified, by resolution, any filing fee for petitions for the current VAB session, in an amount not to exceed $50.00 - **Organizational Meeting Agenda Item J; Verbatim**
	The VAB announced the tentative schedule for the value adjustment board, taking into consideration the number of petitions filed, the possibility of the need to reschedule and the requirement that the board stay in session until all petitions have been heard - **Organizational Meeting Agenda Item H4; Verbatim**

I, Holly E. Cosby, Esq., Hernando County Value Adjustment Board Attorney, hereby verify the following on July 8, 2025 and July 14, 2025:

1) that the above information regarding pre-hearing and pre-organizational requirements were verified, reviewed, and considered on July 8, 2025 and July 14, 2025,
2) that the Organizational Meeting for the Hernando County 2025 VAB Session was held on August 7, 2025, and the above information regarding organizational meeting requirements was verified, reviewed, and considered at said meeting, and
3) that hearings for the Hernando County 2025 VAB Session will commence on or after October 16, 2025.

Holly E. Cosby, Esq.
Digitally signed by Holly E. Cosby, Esq.
DN: cn=Holly E. Cosby, Esq., o=Law Office of Holly E. Cosby, PA, ou=VAB Counsel, email=vablawyer@outlook.com, c=US
Date: 2025.07.14 10:45:51 -04'00'

Holly E. Cosby, Esq.

I, Holly E. Cosby, Esq., Hernando County Value Adjustment Board Attorney, hereby verify the following on August 7, 2025:

1) There are three (3) items above, which could not be verified before or during the organizational meeting, which are:
   a. VAB Attorney has received the DOR training and has passed the corresponding exam,
   b. All appointed special magistrates have received the DOR training and have completed the same, and special magistrates with less than five years of required experience successfully completed the DOR's training including any updated modules and an examination, and were certified, and
   c. Notice has been given to the chief executive officer of each municipality as provided in F.S. §193.116.
2) Items 1(a) and 1(b) could not be verified because the current DOR training was released on August 15, 2025, and VAB Attorney was not able to reasonably complete said training prior to the instant meeting; further, it is only reasonable to expect that all special magistrates complete the DOR training in a timely manner, which would be defined as completing the DOR training prior to holding VAB hearings in Hernando County,
3) Item 1(a) will be verified as soon as the DOR training is released and VAB Attorney is able to complete the same, which will be done in a prompt and timely manner,
4) Item 1(b) will be verified prior to special magistrates holding VAB hearings in Hernando County,
5) Item 1(c) could not be verified because no VAB hearings had been scheduled prior to the organizational meeting, for such notices to be required,
6) Once the above referenced, unverified items are able to be verified, VAB Counsel will provide the VAB with documentation and continued updated verification for the same.

Holly E. Cosby, Esq.
Digitally signed by Holly E. Cosby, Esq.
DN: cn=Holly E. Cosby, Esq., o=Law Office of Holly E. Cosby, PA, ou=VAB Counsel, email=vablawyer@outlook.com, c=US
Date: 2026.03.11 15:35:00 -04'00'

Holly E. Cosby, Esq.

Certification of Training Completion

The Florida Department of Revenue provides this document for a person to certify that he or she, personally and without any assistance, has completed the Department's 2025 Value Adjustment Board Training, including the exam, for Board Members or Board Attorney.

I certify that I,

Holly E Cosby

Personally, and without any assistance, have carefully reviewed and studied the content of Modules 1 through 11 of the Department of Revenue's 2025 Value Adjustment Board Training, for learning such content, and further certify that I, personally and without any assistance, have completed and passed the Department of Revenue's corresponding examination.

This certification becomes valid only when signed and dated below by the person who completed the training including exam as described above. By my dated signature below, I further attest to my preceding statements.

Holly E. Cosby, Esq.

Digitally signed by Holly E. Cosby, Esq.
DN: cn=Holly E. Cosby, Esq., o=Law Office of Holly E. Cosby, PA, ou=VAB Counsel, email=vablawyer@outlook.com, c=US
Date: 2025.08.22 17:19:07 -04'00'

August 22, 2025

Signature and Certification of | **DATE**

FLORIDA DEPARTMENT OF REVENUE



Welcome, Holly E Cosby Sign Out

Content My Account

My Account - My Certificate History

User Information
Name Holly E Cosby
Email VABLawyer@Outlook.com

Available Certificates
The following is a detailed list of your certificates. If you have permission to review the detail of any content taken, the test (content) name will appear below as a link you can click on to open.

If a certificate is available, note an icon in the certificate column below. Certificates are generated in an Adobe PDF format. Clicking on an icon will open the PDF certificate in a popup window. You may need to disable any popup blockers to view. Once opened, you can save the certificate on your computer or print.

History	Type	Score	Max	Pass	Date (end time)	Reqd. Open	Cert.
2025 Value Adjustment Board Members and Board Attorneys VAB Exam	Exam	100	100	✓	August 22, 2025 5:15:57 PM EDT		
2025 Value Adjustment Board Members and Board Attorneys VAB Training	Course	Successful			August 22, 2025 11:47:32 AM EDT		
2025 Value Adjustment Board Members and Board Attorneys VAB Training	Course	Successful			August 22, 2025 11:44:36 AM EDT		
2024 Value Adjustment Board Members and Board Attorneys VAB Exam	Exam	99	100	✓	July 28, 2024 11:06:42 AM EDT		
2024 Value Adjustment Board Members and Board Attorneys VAB Training	Course	Successful			July 27, 2024 5:04:30 PM EDT		
2023 Value Adjustment Board Members and Board Attorneys VAB Exam	Exam	100	100	✓	September 16, 2023 9:05:12		

					PM EDT		
2023 Value Adjustment Board Members and Board Attorneys VAB Training	Course	Successful			September 16, 2023 7:53:25 PM EDT		
2022 Value Adjustment Board Members and Board Attorneys VAB Exam	Exam	98	100	✓	September 02, 2022 4:51:07 PM EDT		
2022 Value Adjustment Board Members and Board Attorneys VAB Training	Course	Successful			September 02, 2022 11:27:21 AM EDT		
2021 Value Adjustment Board Members and Board Attorneys VAB Exam	Exam	97	100	✓	August 27, 2021 10:21:16 AM EDT		

Cancel

Florida Department of Revenue

Certificate of Training

Joseph Haynes Davis

has received

2025 Attorney Special Magistrates VAB Training

on

8/25/25

Florida Department of Revenue

Certificate of Training

Robert C. Hicks

has received

2025 Real Property Appraiser Special Magistrates VAB Training

on

9/8/25

FLORIDA

Certification of Training Completion

The Florida Department of Revenue provides this document for a person to certify that he or she, personally and without any assistance, has completed the Department's 2025 Value Adjustment Board Training, including the exam, for Real Property Appraiser Special Magistrate.

I certify that I,

SHELLEY KENNEDY

Personally, and without any assistance, have carefully reviewed and studied the content of Modules 1 through 7 and Module 11 of the Department of Revenue's 2025 Value Adjustment Board Training, for learning such content, and further certify that I, personally and without any assistance, have completed and passed the Department of Revenue's corresponding examination.

This certification becomes valid only when signed and dated below by the person who completed the training including exam as described above. By my dated signature below, I further attest to my preceding statements.

Shelley Kennedy
Signature and Certification of

10/21/25
DATE

FLORIDA DEPARTMENT OF REVENUE

Florida Department of Revenue

Certificate of Training

Colleen E Millett

has received

2025 Real Property Appraiser Special Magistrates VAB Training

on

10/2/25

FLORIDA DEPARTMENT OF REVENUE

Certification of Training Completion

The Florida Department of Revenue provides this document for a person to certify that he or she, personally and without any assistance, has completed the Department's 2025 Value Adjustment Board Training, including the exam, for Real Property Appraiser Special Magistrate.

I certify that I,

Steven Lawrence Nystrom

Personally, and without any assistance, have carefully reviewed and studied the content of Modules 1 through 7 and Module 11 of the Department of Revenue's 2025 Value Adjustment Board Training, for learning such content, and further certify that I, personally and without any assistance, have completed and passed the Department of Revenue's corresponding examination.

This certification becomes valid only when signed and dated below by the person who completed the training including exam as described above. By my dated signature below, I further attest to my preceding statements.

	9/12/25
Signature and Certification of	**DATE**

FLORIDA DEPARTMENT OF REVENUE

Certification of Training Completion

The Florida Department of Revenue provides this document for a person to certify that he or she, personally and without any assistance, has completed the Department's 2025 Value Adjustment Board Training, including the exam, for Tangible Personal Property Appraiser Special Magistrate.

I certify that I,

Steven Lawrence Nystrom

Personally, and without any assistance, have carefully reviewed and studied the content of Modules 1 through 5, Module 7 (part 1 only), 8, and 11 of the Department of Revenue's 2025 Value Adjustment Board Training, for learning such content, and further certify that I, personally and without any assistance, have completed and passed the Department of Revenue's corresponding examination.

This certification becomes valid only when signed and dated below by the person who completed the training including exam as described above. By my dated signature below, I further attest to my preceding statements.

	9/12/25
Signature and Certification of	**DATE**

FLORIDA DEPARTMENT OF REVENUE

Florida Department of Revenue

Certificate of Training

John Robinson

has received

2025 Real Property Appraiser Special Magistrates VAB Training

on

8/23/25

FLORIDA DEPARTMENT OF REVENUE

Florida Department of Revenue

Certificate of Training

John Robinson

has received

2025 Tangible Personal Property Appraiser Special Magistrates VAB Training

on

8/23/25

FLORIDA DEPARTMENT OF REVENUE

Florida Department of Revenue

Certificate of Training

Richard L Steeves

has received

2025 Real Property Appraiser Special Magistrates VAB Training

on

8/27/25

FLORIDA DEPARTMENT OF REVENUE

Florida Department of Revenue

Certificate of Training

Robert Sutte

has received

2025 Real Property Appraiser Special Magistrates VAB Training

on

9/15/25

FLORIDA DEPARTMENT OF REVENUE

Florida Department of Revenue

Certificate of Training

Robert Sutte

has received

2025 Tangible Personal Property Appraiser Special Magistrates VAB Training

on

9/15/25

FLORIDA DEPARTMENT OF REVENUE

From: Value Adjustment Board
To: Jennifer Battista; Lisa Hendrickson
Subject: 2025 VAB Municipality Report - Brooksville (CWBE)
Date: Tuesday, October 14, 2025 4:05:00 PM
Attachments: 2025 VAB Municipality Report - Brooksville (CWBE).pdf
Importance: High

Good Afternoon,

Please see the attached report relative to the Value Adjustment Board (VAB) process, which is being provided pursuant to Florida Statutes.
Please let me know if you have any questions.

Thank you,

Heidi Prouse
Administrative Services | Administrative Services Supervisor
Office of Doug Chorvat Jr., Clerk of Circuit Court and Comptroller
Phone: (352)754-4201 | Email: hprouse@hernandoclerk.org
20 N Main Street, Brooksville, FL 34601

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NOTICE:
Please note: Florida has a very broad Public Records Law. Most written communications to or from the Clerk's Office are public records available to anyone upon request. Your e-mail, including your e-mail address, may therefore, be subject to public disclosure.

Doug Chorvat, Jr.
Clerk of Circuit Court & Comptroller
Hernando County VAB
20 N. Main St., Brooksville, FL 34601
352-754-4970

2025 Municipality Report
City of Brooksville (CWBE)

Petition Number	Key Number	Petitioner Name	Hearing Date
25-009	00360816	Jet Florda Bells, LLC	10/24/2025
25-227	00359506	Brooksville Associates	1/22/2026
25-228	01134454	Brooksville Associates	1/22/2026
25-229	00146372	Brooksville Commercial Properties, LLC/Oak Tree Lane, LLC	1/15/2026
25-230	00146354	Brooksville Commercial Properties, LLC/Oak Tree Lane, LLC	1/15/2026
25-231	00146293	Brooksville Commercial	1/15/2026
25-232	00144141	460 Hale, LLC	1/15/2026
25-235	00355957	Brooksville Residences, LLC	1/15/2026
25-245	00145113	EE of Brooksville Holdings, LLC	10/24/2025
25-257	00359356	Rochester Park Ltd	10/17/2025

Doug Chorvat, Jr.
Clerk of Circuit Court & Comptroller
Hernando County VAB
20 N. Main St., Brooksville, FL 34601
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25-262	00920016	Goodyear	12/18/2025
25-397	00953622	Candlelight Apartments LTD	12/5/2025
25-398	01026080	Candlelight Apartment II	12/5/2025
25-399	01211281	NNN Reit LP	12/5/2025
25-402	00355378	Jody D. Damron & Carla B Damron	1/22/2026
25-409	00992572	Circle K Stores, Inc.	11/14/2025