

IN THE CIRCUIT COURT IN AND
FOR ESCAMBIA COUNTY, FLORIDA

PORTOFINO TOWER ONE HOMEOWNERS
ASSOCIATION AT PENSACOLA BEACH,
INC.,

Plaintiff,

vs.

CASE NO. 2004 CA 2288

CHRIS JONES, Property Appraiser for Escambia
County, Florida; and JANET HOLLEY, Tax
Collector for Escambia County, Florida,

Defendants.

**FINDINGS OF FACT, CONCLUSIONS OF LAW
AND FINAL JUDGMENT ORDER**

THIS CAUSE, having come before the Court on Plaintiffs' challenge to the amount of valuation (and related taxation) of improvements located on government owned property; and the Court having heard evidence and arguments at a four-day trial between November 5th and November 10th, 2010, and being otherwise fully advised in the premises, makes the following findings of fact, conclusions of law, and ruling:

1. Plaintiff Associations bring these actions as representatives of the owners of the 765 condominium units located in the five towers of Portofino Condominiums, hereafter "taxpayers." The land associated with these condominium units is owned by Escambia County, a political subdivision of the State of Florida, and managed by an

agency created for that purpose, the Santa Rosa Island Authority (SRIA). It is leased to the taxpayers involved in this tax challenge.

2. The taxpayers preserved their rights by timely asserting their challenge each year for the six years in question, and by making timely payment of the amounts they believed, in good faith, to be due. Defendants stipulated that such rights were preserved for all of the taxpayers involved except for those who were named in this Court's order granting partial summary judgment as to certain unit owners. As to one of those owners, W. Cecil Johnson, Jr. and Carolyn H. Johnson, former owners of Unit 909, Tower Two, the parties agreed to separately brief the issues involved in a motion for reconsideration filed by Plaintiffs, and the Court retains jurisdiction as to whether the relief granted by this Order applies to the Johnsons.

3. All of the independent lawsuits filed by Plaintiffs were consolidated into the above-styled action, and this Order adjudicates all pending issues raised in those lawsuits except as expressly reserved herein.

4. During the first portion of this bifurcated case, this Court GRANTED summary judgment for Defendant Property Appraiser's argument that Plaintiffs had a lease on the land only, and that Plaintiffs owned the improvements.

5. Beginning with tax year 2004, Defendant Tax Collector has imposed taxes against the improvements only based on the assessed value of these improvements.

6. Defendants have recognized as exempt the government owned land for each of the six tax years involved in this litigation. Prior to 2004, both land and

improvements were deemed to be government owned property, and hence the entire property (land and improvements) was deemed exempt from ad valorem taxation.

7. The issue before the Court during this four-day trial was whether Defendant Property Appraiser's assessed value of the improvements only was too high.

8. Defendants argued at trial that the value placed on the improvements represented "just value" of those improvements. Defendant Property Appraiser also argued at trial that he had the right to tax both land and improvements during the years at issue. However, he acknowledged in testimony and in sworn interrogatory responses that he was not taxing the land, but treating it as exempt. Those interrogatory responses were introduced into evidence as Plaintiffs' Exhibit 17 without objection.¹ Any change in position by the Property Appraiser on this issue would not be applied retroactively.

9. Given the split ownership of the condominium property, with the government owning the land that goes with each condominium parcel and the leaseholders being deemed to own the improvements, this Court finds the Property Appraiser was faced with the unusual and difficult task of determining the value of the improvements only. Although this task was difficult, it nonetheless had to be accomplished in a manner that did not allow a "spill over" of the value of the tax exempt government owned land into the assessments for the taxable improvements.

¹ Although the Property Appraiser stated in those interrogatories that his position regarding the land being exempt might change pending his review of future appellate decisions, he conceded at trial that no appellate decisions had been rendered on that issue.

10. There was no dispute as to the total value placed on the condominium property (government owned land and tenant owned improvements). The total value could be established by the "market approach," as there were ample sales for the land-improvements "package," and that total value was not disputed by Plaintiffs. The dispute was whether the Property Appraiser's valuation of improvements only was excessive.

11. It was established without dispute at trial that there were no comparable sales for either just the improvements associated with each condominium unit, or just the land rights associated with each condominium unit.

12. The Property Appraiser conceded that his duty was to assess each condominium as a separate and distinct parcel of real property and not as a bulk sale.

13. Deputy Property Appraiser Keith Hodges testified the value placed on improvements only included some unknown amounts for location. Mr. Hodges further conceded that he could not say whether 10 percent, or 50 percent, of his "improvements only" valuation was, in fact, value created by location. Property Appraiser Chris Jones, as well as the Property Appraiser's own expert, conceded "location" equates to land value -- not the value of improvements. Thus, it was undisputed at trial that some unknown portion of the assessments for "improvements only," in reality, was an impermissible "spill over" of the value of land that was exempt from ad valorem taxation.

14. It was also conceded by the Property Appraiser's own expert, Mr. Diskin, that the inclusion of land value in assessments of improvements only would make the challenged valuations wrong.

15. It was established by undisputed expert testimony at trial that the depreciated cost approach is a professionally accepted means for determining the value of improvements only. Neither Mr. Diskin, nor any other expert who testified, offered any other accepted appraisal methodology for establishing just value of improvements only as to a condominium.

16. Deputy Property Appraiser Keith Hodges conceded that the method used by the Property Appraiser was one he created for application to condominiums on government owned property, and he is not aware of any appraisal treatise or peer-reviewed article that approves of his method. Not even the Property Appraiser's own expert, Barry Diskin, offered testimony in support of the Hodges approach, and conceded that if any portion of the assessments derived at by application of the Hodges methodology included intangibles related to location, his assessments would be wrong.

17. It was established at trial that the Property Appraiser did not run the necessary calculations for the properties at issue to develop the information required to properly consider the professionally accepted depreciated cost approach. Deputy Property Appraiser Keith Hodges conceded that he could not have properly considered the cost approach without knowing the numbers such an approach would yield, and that he could not have known the numbers the cost approach would yield without performing calculations to determine what the numbers would be. Neither Mr. Hodges, nor to his

knowledge anyone else at the Property Appraiser's office, made the calculations that would be required for evaluating the depreciated replacement cost approach.²

18. The only expert at trial who valued improvements only using the depreciated cost approach, which all experts agreed was an accepted appraisal approach for valuing improvements, was Harry Collison. A summary of Mr. Collison's valuations (unit by unit, year by year) was admitted without objection as Plaintiff's Exhibit 25. The Defendants witnesses (including Mr. Hodges) did not challenge the accuracy of Mr. Collison's values under a depreciated cost approach methodology. Thus, there was no genuine dispute that the condominium unit values for improvements only established by the Plaintiffs' expert, Mr. Collison, were correct if this Court finds that a depreciated cost approach was the most appropriate means for valuing the Portofino improvements.

19. Defendants' expert, Barry Diskin, did not compute the value of the improvements only, offered no opinions as to the accuracy of the values reached by Mr. Collison, and limited his testimony to a criticism of how Mr. Collison *tested* his conclusions on the just value of the improvements.

20. The use by Mr. Collison of a land-ratio study for testing his initial conclusions as to value did not alter or change his final conclusions. Page 123 of Mr. Collison's detailed report, Plaintiffs' Exhibit "A," shows his "reconciliation" matrix, and demonstrates that his value of improvements only using the depreciated cost (left hand

² Although Mr. Hodges and Property Appraiser Chris Jones said they looked at actual cost numbers provided by the Developer, the starting point of a "cost approach" calculation is replacement costs (not actual costs). Replacement costs are then adjusted downward by applying all forms of depreciation, including economic depreciation.

column) did not change when compared to his land-improvements ratio study (middle column). The “reconciled values” (right column) remained unchanged.

21. There is no requirement that a land-ratio study be performed as part of a depreciated replacement cost analysis.³

22. The evidence at trial established that the ceiling for value of improvements only under the depreciated cost approach is 100 percent of the replacement cost new. That ceiling may be adjusted downward to account for various forms of depreciation, but not upward beyond that ceiling.⁴ Recognition of this ceiling is consistent with the “Substitution” theory of appraisal, recognized by all experts who testified at trial, which states that rational buyers will not pay more than 100 percent of the replacement cost new for a specific property. In this case, the specific property was improvements -- the only property subject to the ad valorem taxes at issue.

23. The evidence established Defendant Property Appraiser’s assessments were more than double this ceiling.

24. Plaintiffs also presented uncontroverted evidence that the Property Appraiser’s disputed assessments were, on average, 256 percent higher than values

³ It was not one of the steps required in the formula shown by Mr. Diskin on page 158 of a book he co-authored (Barron’s Real Estate Handbook), as discussed during his testimony at trial, for valuing the “improvements only” component of a parcel of real property. None of the experts at trial testified that testing values reached by application of the cost approach through use of a land-ratio study was required.

⁴ See, e.g., the detailed discussion of the depreciated cost approach found on pages 37 to 41 of the Florida Department of Revenue Property Tax Administration Program publication entitled “The Florida Real Property Appraisal Guidelines.” See, also, Page 158 of “Barron’s Real Estate Handbook.”

assigned by the Property Appraiser to improvements of like (or better) quality and utility elsewhere in Escambia County.⁵ No evidence (expert or otherwise) was presented that would have justified this substantial difference in values given to comparable improvements elsewhere.

25. The only plausible explanation for the marked difference between values placed on improvements at Portofino, and comparable-to-better improvements elsewhere, is that the Hodges approach failed to isolate improvements only, but included value attributable to the land. The Defendants witnesses admitted that this “spill over” had occurred.

26. Average values (as established by the Defendant Property Appraiser’s records) for comparable improvements located elsewhere in Escambia County, including those at other Pensacola Beach properties, ranged from \$111.97 a square foot to \$141.39 per square foot during the six years at issue. During that same period, those values for improvements only at Portofino ranged from \$205.66 to \$466.16 per square foot. This evidence established that values for individual units exceeded \$500 per square foot during portions of those six years at issue. These numbers were established by uncontroverted evidence at trial.

27. Plaintiffs’ experts, Harry Collision, testified that no accepted appraisal theory would support valuations of improvements at Portofino that far exceeded

⁵ See, e.g., Plaintiff’s Exhibit 9 containing a summary of the year-by-year differences between assessments at Portofino, and the values given by the Property Appraiser to comparable improvements. The 256 percent is an average of the percentage differences for the six years at issue.

replacement costs. Furthermore, expert Dan Green testified there is no accepted theory of appraisal that would explain valuations of Portofino improvements ranging from 150% to more than 300% greater than comparable or better improvements in other parts of Escambia County. Defendants offered no explanation for these substantial differences between their assessments of improvements only at Portofino, and their valuations of comparable properties located elsewhere in the county. Although Defendants frequently stated their valuations were dictated by the “market,” the only “market” figures offered were either a combination of land and improvement values, or for undeveloped land located somewhere other than Pensacola Beach. As for that undeveloped land, Defendants conceded the vertical “air rights” owned⁶ exclusively by condominium unit owners did not exist as to that undeveloped land.

28. Deputy Property Appraiser Keith Hodges admitted he created an approach that was applied to beach condominiums only that is not recognized in any treatises, manuals or peer-reviewed articles for valuing the contribution that land has to the total value of a condominium parcel; i.e., fractionalizing the “parent tract” value into the subdivided condominium units. The evidence established that this approach was not an accepted approach and that it violates an established appraisal principal that the total value of the individual subdivided parts are greater than the value of the original “parent tract.” That principal was demonstrated at trial by uncontroverted evidence showing the

⁶ The evidence before the Court, including the Master Lease (Plaintiff’s Exhibit 2), the Sub-Leases (Plaintiff’s Exhibit 3), and the Santa Rosa Island Authority “joinder” for submitting the government leaseholds (Plaintiff’s Exhibit 27) to a condominium form of “ownership,” established the land rights “owned” were leasehold estates.

dramatic difference (as high as 17,000 percent) between the values the Property Appraiser places on a non-subdivided parent tract, and the collective values of the individual lots once a subdivision of the parent tract occurs.⁷ Those differences in value occurred during two year periods. The Property Appraiser then deducted that assumed fractionalized value of “parent tracts” located in Perdido, Fort Walton Beach and Navarre from the total value of the Portofino units, and assumed that the balance equaled the value of the improvements. Under this approach, the value of the improvements would be overstated if the value of the land was understated, and evidence at trial showed that valuing subdivided parcels by fractionalizing the value of the original parent tract would result in an undervaluation of the subdivided parcels.

29. The evidence established that the “parent tracts” used by the Property Appraiser were not from Pensacola Beach, and were undeveloped tracts of land on which condominium parcels had not been created. The undisputed testimony from condominium law expert Braden Ball was that vertical properties are created the moment the Declaration of Condominiums is recorded. It is those vertical rights that create the “air rights” owned exclusively by the unit owners; i.e., the rights that give unit owners the views that go with the location.

⁷ In addition, Defendants’ own experts acknowledged that bulk sale prices do not establish values for individual parcels. Bulk sale prices would be less. On this point, the Court would note that Plaintiff introduced evidence (in the form of a professional appraisal by expert witness Tom Frutticher (Plaintiffs’ Exhibit “C”)) establishing that even the value of undeveloped land most comparable to the Portofino’s “parent tract” (12-acres immediately adjacent to Portofino) had a value in excess of \$280,000 per developable unit on a “bulk sale” basis. Not even that value could be deemed to be the fair market value of the land that would go with each condominium unit once it was subdivided into condominiums.

30. Defendant Property Appraiser's own expert recognized that the vertical properties created by the Declaration of Condominiums create a valuable property right that exists separate and distinct from the value of the improvements; however, he knew of no way to value those rights.

31. The Property Appraiser's method for valuing the improvements failed to properly value the land associated with each condominium unit. This failure resulted in a valuation of improvements that was 150 to more than 300 percent higher than comparable improvements valued by Defendant anywhere else in the County. Accordingly, it is apparent that Defendants' method undervalued the land, and thus overvalued the improvements. Defendants valued the Portofino improvements at such a high level during some years that the five towers could have been torn down and replaced twice over for the collective values being assessed.

32. At best, Defendants' extraction method for trying to value improvements only accounted for a percentage of the bulk sale value of horizontal land that existed on undeveloped parent tracts located somewhere other than Pensacola Beach. It made no attempt to value the "air rights" that give unit owners the ability to exclusive possession of a "sky box" from which to enjoy the sights, sounds, views, smells, ambiance and atmosphere of Pensacola Beach.

CONCLUSIONS OF LAW

1. Under Fla. Stats. §194.301 (2004)⁸, the Property Appraiser obtains a presumption of correctness if and only if the taxpayer *fails to show* by a preponderance of the evidence, that:

⁸ The Court notes that Fla. Stats. §194.301 (1997) eliminated *any* burden on the part of the taxpayer to prove the subject assessments were not supported by any reasonable hypothesis of a legal assessment. That statute expressly states:

“In no case shall the taxpayer have the burden of proving that the property appraiser's assessment is not supported by any reasonable hypothesis of a legal assessment.”

In apparent recognition that some state courts had missed this legislative mandate, the legislature passed §194.3015 which repeated the prohibition against placing this burden on taxpayers stating, in relevant part::

(1) It is the express intent of the Legislature that a taxpayer shall never have the burden of proving that the property appraiser's assessment is not supported by any reasonable hypothesis of a legal assessment. All cases establishing the every-reasonable-hypothesis standard were expressly rejected by the Legislature on the adoption of chapter 97-85, Laws of Florida. It is the further intent of the Legislature that any cases published since 1997 citing the every-reasonable-hypothesis standard are expressly rejected to the extent that they are interpretative of legislative intent.

(2) This section is intended to clarify existing law and apply retroactively.

Accordingly, there can be no doubt that the “every reasonable hypothesis standard” was rejected in 1997 and has no application in the present matter. See also, Smith v. Royal & Sons, LTD, 801 So.2d 255, 258 (Fla. 5th DCA 2001)(holding that Section 194.301 changed the taxpayer burden where the presumption of correctness had not been overcome to require the taxpayer to show by clear and convincing evidence that assessment was in excess of the just value).

However, the Court notes that even under the draconian “every reasonable hypothesis standard” the property appraiser's assessment would still be found unjust in that the clear and convincing evidence in this matter was that the Property Appraiser created a methodology which was not approved by any recognized authority within the appraisal field. Not even the Property Appraiser's own expert, Barry Diskin, offered support for the method applied. The creator of the method applied, Deputy Property Appraiser Keith Hodges, admitted it may have resulted in a

(a) the Property Appraiser failed to *consider properly* all eight criteria listed in Fla. Stats. 193.011; OR

(b) the Property Appraiser's assessment is arbitrarily based on appraisal practices which are different from the appraisal practices generally applied by the Property Appraiser to comparable property within the same class and within the same county.

2. If the taxpayer establishes by a preponderance of the evidence that the Property Appraiser either failed to consider properly one or more of the eight criteria, or that the method applied was arbitrary, the burden of proof is then on the taxpayer to establish by the preponderance of the evidence that the value placed on the property at issue was overstated. Id.

3. If the taxpayer does not establish the Property Appraiser failed to consider properly one or more of the eight criteria, or that his appraisal methodology was arbitrary, the burden is on the taxpayer to establish by clear and convincing evidence that the assessment is in error. Id.

4. The Property Appraiser cannot be deemed to have properly considered the eight criteria when he lacked the information needed to consider one or more of the criteria. Scripps Howard Cable Company v. Havill, 665 So.2d 1071 (Fla. 5th DCA 1996), *affirmed* 742 So.2d 210 (Fla.,1998)(holding it is "impossible" to conclude the property

valuation that was more than double replacement costs of the improvements, and that some portion of that value was for location; i.e., tax exempt land. Under these facts, the testimony established that the methodology applied, which resulted in valuations 150 to more than 300 percent higher than comparable improvements, would not meet even the pre-1997 standards.

appraiser properly considered the eight criteria where he lacked the information needed for such consideration).

5. Proof that the property at issue was valued substantially higher than admittedly comparable-to-better properties would be sufficient, even under the pre-1997 law, to show more than a mere difference of opinion, and would overcome any presumption of correctness that might exist. Schleman v. Connecticut General Life Ins. Co., 9 So.2d 197 (Fla. 1942)(proof of taxpayer's allegations that its property was assessed at about three times its actual cash value would overcome presumption in favor of the taxing official).

6. Even under the pre-1997 law, Property Appraisers were not given an unbridled discretion in performance of their duty to establish just valuation, which is legally synonymous with "fair value." Walter v. Schuler, 176 So.2d 81 (Fla. 1965).

7. Use of a valuation method for property that results in the inclusion of value attributable to exempt property is a violation of the Florida Constitution's mandates requiring a just valuation of all property for ad valorem taxation. Havill v. Scripps Howard Cable Company, 742 So.2d 210 (Fla. 1998)(holding that the methodology employed by the Property Appraiser was "constitutionally infirm" when it was "unlikely that the value of intangible assets and other nontaxable items can be subtracted in a nonarbitrary fashion to reveal the just valuation of the [taxable] personal property.") *Id.* at 213, citing to Art. VII, Section 4, Fla. Constitution.

8. Florida Law exempts from ad valorem taxation government owned property. Fla. Stats. Section 196.199.

ANALYSIS AND RULING OF THE COURT

Defendants raised two basic arguments:

(1) They argue they have fairly assessed (and thus taxed) the value of improvements only.

(2) Their counsel argued that by submitting the government-owned property to the condominium form of ownership, Chapter 718 of the Florida States supersedes Florida Stats. Section 196.199 that exempts government-owned land from ad valorem taxation and made the land taxable.

The Court will address the second argument first.

Right to Tax the Land

Fla. Stat. §718.120 states in relevant part: “Each condominium parcel⁹ shall be separately assessed for ad valorem taxes and special assessments as a single parcel.”

Defendants assert this statute grants to the Property Appraiser the right to assess the value of the land and the value of the improvements for purposes of ad valorem taxation. The Court rejected this argument when denying Defendants’ Motion for Judgment of Dismissal at the conclusion of Plaintiffs’ case.

It was also undisputed at trial that the Property Appraiser has classified the land as exempt for the six tax years at issue. The Court notes that during the portion of this case in which the legality of assessing the improvements was at issue, it was the position of the Property Appraiser that the lease fees paid by Plaintiffs were only for the land -- not

⁹ The Property Appraiser correctly states that under Fla. Stat. §718.103(12), a condominium parcel includes a proportionate share of the land. However, that statute does not purport to transport title from Escambia County to Plaintiffs for the land. In fact, the Santa Rosa Island Authority “Joinder” to the Declaration of Condominiums for Portofino (Plaintiffs’ Exhibit 27) makes it clear that the property being submitted to the condominium form of ownership is leasehold property, and that the owner of that property is Escambia County.

the improvements -- and thus the improvements were owned by Plaintiffs and subject to ad valorem taxation. Finally, there is no dispute in the record that the Portofino taxpayers have sub-subleases for which a lease fee is paid to the Santa Rosa Island Authority. If the improvements are equitably owned by the taxpayers rather than leased, then the only thing that could be subject of the lease is the government owned land. It is certainly assumed that the government had something of value for which it has received millions of dollars in lease fees, and that "something" is the government owned land.

Even under Defendants proposed interpretation of §718.120, the statute does not change the fact that the land is owned by the government and therefore, is not subject to ad valorem taxation pursuant to Fla. Stat. §196.199 which requires that government owned land be exempt from taxation¹⁰

Justness of the Valuation

Next, Defendants argue that the valuations at issue in this matter were just. Under Fla. Stats. §194.301 (2004), the Property Appraiser obtains a presumption of correctness if and only if the taxpayer fails to show by a preponderance of the evidence, that:

- 1) the Property Appraiser failed to *consider properly* all eight criteria listed in Fla. Stats. 193.011; OR
- 2) the property appraiser's assessment is arbitrarily based on appraisal practices which are different from the appraisal practices generally applied by the

¹⁰ An analogy here would be a case in which the government purchased the third floor of an existing building, one that had been subjected to the condominium form of ownership. Under the Defendants' argument, Chapter 718 would eliminate the government's exemption from ad valorem taxes. In that case, who but the government would pay those taxes? There is no principled distinction between that hypothetical, and the case before the Court. The government exemption for government owned land is not eliminated by subjecting the government leases to the condominium form of ownership.

property appraiser to comparable property within the same class and within the same county.

As discussed below, and as the Findings of Fact above amply demonstrate, the taxpayers have met their burden on both elements. Meeting their burden as to either prong of this two-prong tests eliminates the presumption.

Proper Consideration of the Eight Criteria

Although a Property Appraiser need not *apply* all eight criteria, all eight must be considered “properly.” To consider the criteria properly, the Property Appraiser must have performed an analysis that developed the data required to evaluate whether they are applicable. Scripps Howard Cable Company v. Havill, 665 So.2d 1071 (Fla. 5th DCA 1996), *affirmed* 742 So.2d 210 (Fla.,1998)(holding it is “impossible” to conclude the property appraiser properly considered the eight criteria where he lacked the information needed for such consideration). More specifically, in making a determination as to which of the three appraisal methodologies to use (market, income, or cost), the Property Appraiser could not have properly considered an approach without running calculations that would demonstrate the assessed value which the method would reveal. In this case, such calculations were not performed.

In the case before the Court, factor five (5) required the Property Appraiser to properly consider the “replacement costs” approach. This is one of the three accepted methods of appraisal (the other two being “market” or “income.”) All parties agreed that the income approach was not applicable, and that there was no market data available for the property being assessed, i.e., the improvements. Thus, not only was the cost approach

potentially applicable, it was the only plausible approach available for valuing improvements only, and is the one that the Property Appraiser's own expert says he would have likely used had he been asked to value improvements only.

The evidence demonstrated that the Property Appraiser did not run the calculations required to know what value was indicated by the depreciated cost approach. Thus, it could not have been "considered properly."

Criteria number four (4) under Fla. Stats. 193.011, the "quantity or size of said property," was an additional criteria that was, based on the evidence before the Court, not applied properly. The Property Appraiser attempted to "extract" the land value from the total value by assuming that the land rights that go with an individual condominium parcel are equal to the fractionalized value of the horizontal, undeveloped land. The Property Appraiser, at best, divided up undeveloped, horizontal land to value a land right that was both horizontal (i.e., ownership with others of the horizontal land), as well as "vertical" rights belonging exclusively to a specific condominium unit. Failure to show that he considered those vertical air rights, rights that the Defendant Property Appraiser's own expert recognized as having value, was a failure to show that he properly considered factor four.

Viewed from another perspective, the "property" at issue in this case was the improvements only. The evidence established that the Property Appraiser made no attempt to directly value *that property* even though a professionally accepted approach was available for doing so. Defendant Property Appraiser's key witness, the person who made the assessments, (Keith Hodges) admitted that a portion of the value of the tax

exempt land (how much he doesn't know) spilled over into his valuation. Thus, Defendant Property Appraiser could not be deemed to have properly considered the quantity and size of the property being valued; i.e., the improvements only.

For these reasons, the taxpayers have demonstrated by a preponderance of the evidence that the Property Appraiser failed to properly consider all of the eight criteria as required by §193.011 and §194.301.

Assessment Arbitrarily Based

It was undisputed that the Property Appraiser's indirect methodology for valuing improvements only (the only property subject to taxation) included value of the land (not subject to taxation). Uncontroverted evidence at trial established that the degree of "spill over" was substantial, as improvements at Portofino were assessed at rates far greater than comparable-to-better improvements elsewhere in the county. This provided ample evidence that the Portofino improvements were being assessed in an arbitrary manner based on an appraisal practice that was not applied to the comparable improvements within the same class in Escambia County.¹¹

The Property Appraiser admitted that the method he employed to value condominiums on government property, i.e., fractionalizing value of a parent tract, was created and used solely for that purpose. It is not used to value other subdivided

¹¹ Deputy Property Appraiser Keith Hodges testified that he created the methodology being challenged in 2001 for use only on condominiums on Santa Rosa Island. A different methodology was used for determining value of improvements everywhere else in Escambia County. No justification was made for valuing the subject improvements differently from comparable improvements located elsewhere. Arbitrary is defined by Webster's as being "not fixed by rules, but left to one's judgment or choice." (Webster's New World Dictionary, 3rd Edition).

horizontal properties (such as subdivisions). The gross overvaluation of the improvements at Portofino was a direct result of this arbitrary application of an unaccepted theory of appraisal that was applied only to condominiums on government owned land.

In light of the fact that the taxpayers met their burden of showing by a preponderance of the evidence that the Property Appraiser had not properly applied all eight criteria, or (in the alternative) that it was arbitrarily based, the Property Appraiser's "presumption of correctness" was lost, and the burden on the taxpayers was to show by a preponderance of the evidence that the Property Appraiser's assessment was in excess of just value.

**Taxpayers Met Their Burden of Proof to Show that Assessments
Did not Represent "Just Value" of Property at Issue**

The evidence was uncontroverted that some portion of the value placed on the improvements at Portofino was, in reality, value of the tax exempt land. Defendant Property Appraiser admitted that this was the case, and Defendants' own expert admitted that this made his assessment erroneous. The result was a valuation of improvements that were more than double the replacement costs, and that were 150 to more than 300 percent higher than admittedly comparable improvements. Under these facts, the Court finds (as an alternative finding) that the taxpayers met their burden of proof *even if a "clear and convincing" standard were applicable.*

The Court finds that if no relief was available for taxpayers under these facts, it would be difficult to formulate a set of facts in which taxpayers would have legal redress

for overvaluation (and hence over-taxation). Defendants' own witnesses conceded the Property Appraiser's assessments were wrong. Thus, the question before the Court is: What Constitutes a "Just" Value for Improvements Only?

Just Value

The only evidence before the Court as to just value of improvements computed under a method of appraisal that all experts recognized as valid for valuing improvements only were the values established by Appraisal Expert Harry Collision. Thus, the Court adopts his unit by unit, year by year, valuations that were contained in Plaintiff's Exhibit 25, and which are attached and incorporated into this Order as Exhibit "A."

Based on these findings of fact and conclusions of law it is hereby ORDERED AND ADJUDGED as follows:

1. The land associated with the Portofino improvements is owned by the government and leased by the taxpayers. Therefore, by statute, the land is exempt from taxation.
2. The assessments made by the Property Appraiser for tax years 2004-2009 are in error, and are hereby VACATED.
3. The values as determined by the depreciated cost approach, as shown on Exhibit "A" to this Order, have been established by competent and substantial evidence as the just values to be applied.

4. The appraisal method used by the Property Appraiser for the tax years at issue was not appropriate.¹² The correct appraisal method to apply under these facts (i.e., where no comparable sales information is available for improvements only, and the income approach is not applicable as the parties so stipulated), is the depreciated cost approach. That approach is not only professionally accepted, it is the only approach identified at trial that assures that no portion of the exempt-from-taxation land value “spills over” into the assessed value of the taxable property; i.e., the improvements.

5. Those taxpayers who paid amounts in excess of the just values established by this Order are entitled to a refund of such excess amounts. Fla. Stat. §194.171(4).

This Court shall retain jurisdiction over this action for the awarding of costs, and for enforcement of this Order.

DONE AND ORDERED in Chambers at Pensacola, Escambia County, Florida,
this 21st day of December, 2010.

“SIGNED” FRANK L. BELL

The Honorable Frank Bell
Circuit Court Judge

Conformed copies to:

✓ Edward P. Fleming, Esquire
Thomas M. Findley, Esquire
Elliot Messer, Esquire

¹² Under Fla. Stat. §194.301 (2009), the taxpayers are expressly entitled to a determination by the Court as to the appropriateness of the appraisal methodology used in making the assessment. There is no dispute that the 2009 version of §194.301 applies to the 2009 tax assessments which are part of the consolidated tax suit.

Tower 1

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	Unit Number	Value of Improvements 2004	Value of Improvements 2005	Value of Improvements 2006	Value of Improvements 2007	Value of Improvements 2008	Value of Improvements 2009	
Tower	2 Bedroom	1503	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1505	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1506	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1508	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1509	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1602	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1603	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1605	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1606	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1608	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1609	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1702	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1703	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1705	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1706	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1708	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1709	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1802	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1803	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1805	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1806	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1808	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1809	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1902	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1903	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1905	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1906	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1908	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		1909	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		2002	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		2003	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		2005	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
		2006	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500
2008	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500		
2009	\$259,250	\$257,934	\$301,453	\$237,277	\$211,969	\$144,500		
Terrace	2 Bedroom	T-2	\$284,547	\$285,699	\$332,303	\$262,574	\$232,947	\$158,691
		T-3	\$294,018	\$296,094	\$343,853	\$272,045	\$240,801	\$164,004
		T-5	\$284,547	\$285,699	\$332,303	\$262,574	\$232,947	\$158,691
		T-6	\$284,547	\$285,699	\$332,303	\$262,574	\$232,947	\$158,691
		T-8	\$292,050	\$293,934	\$341,453	\$270,077	\$239,169	\$162,900
		T-9	\$284,547	\$285,699	\$332,303	\$262,574	\$232,947	\$158,691
Penthouse	2 Bedroom	PH-2	\$274,805	\$273,410	\$321,047	\$251,514	\$223,627	\$152,448
		PH-3	\$274,805	\$273,410	\$321,047	\$251,514	\$223,627	\$152,448
		PH-5	\$274,805	\$273,410	\$321,047	\$251,514	\$223,627	\$152,448
		PH-6	\$274,805	\$273,410	\$321,047	\$251,514	\$223,627	\$152,448
		PH-8	\$274,805	\$273,410	\$321,047	\$251,514	\$223,627	\$152,448
		PH-9	\$274,805	\$273,410	\$321,047	\$251,514	\$223,627	\$152,448

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	Unit Number	Value of Improvements 2004	Value of Improvements 2005	Value of Improvements 2006	Value of Improvements 2007	Value of Improvements 2008	Value of Improvements 2009	
Tower	3 Bedroom	601	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		604	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		607	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		701	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		704	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		707	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		801	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		804	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		807	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		901	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		904	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		907	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		1001	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		1004	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		1007	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		1101	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		1104	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		1107	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		1201	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		1204	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		1207	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		Tre 1	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		Tre 4	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		Tre 7	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		1401	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		1404	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		1407	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		1501	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		1504	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		1507	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		1601	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
		1604	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000
1607	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000		
1701	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000		
1704	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000		
1707	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000		
1801	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000		
1804	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000		
1807	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000		
1901	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000		
1904	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000		
1907	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000		
2001	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000		
2004	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000		
2007	\$430,950	\$429,938	\$501,099	\$444,926	\$373,190	\$255,000		
Terrace	3 Bedroom	T-1	\$459,937	\$461,753	\$536,449	\$473,913	\$397,228	\$271,261
		T-4	\$459,814	\$461,618	\$536,299	\$473,790	\$397,126	\$271,192
		T-7	\$459,937	\$461,753	\$536,449	\$473,913	\$397,228	\$271,261
Penthouse	3 Bedroom	PH-1	\$456,807	\$455,734	\$533,670	\$471,622	\$393,715	\$269,025
		PH-4	\$456,807	\$455,734	\$533,670	\$471,622	\$393,715	\$269,025
		PH-7	\$456,807	\$455,734	\$533,670	\$471,622	\$393,715	\$269,025

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		Unit Number	Value of Improvements 2004	Value of Improvements 2005	Value of Improvements 2006	Value of Improvements 2007	Value of Improvements 2008	Value of Improvements 2009
Tower	2 Bedroom	1503	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1505	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1506	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1508	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1509	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1602	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1603	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1605	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1606	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1608	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1609	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1702	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1703	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1705	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1706	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1708	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1709	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1802	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1803	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1805	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1806	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1808	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1809	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1902	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1903	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1905	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1906	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1908	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		1909	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		2002	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		2003	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		2005	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
		2006	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500
2008	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500		
2009	\$259,250	\$257,159	\$298,153	\$234,798	\$208,789	\$144,500		
Terrace	2 Bedroom	T-2	\$284,547	\$284,924	\$329,003	\$260,095	\$229,767	\$158,691
		T-3	\$294,018	\$295,319	\$340,553	\$269,566	\$237,621	\$164,004
		T-5	\$284,547	\$284,924	\$329,003	\$260,095	\$229,767	\$158,691
		T-6	\$284,547	\$284,924	\$329,003	\$260,095	\$229,767	\$158,691
		T-8	\$292,050	\$293,159	\$338,153	\$267,598	\$235,989	\$162,900
		T-9	\$284,547	\$284,924	\$329,003	\$260,095	\$229,767	\$158,691
Penthouse	2 Bedroom	PH-2	\$274,805	\$272,589	\$317,533	\$248,886	\$220,272	\$152,448
		PH-3	\$274,805	\$272,589	\$317,533	\$248,886	\$220,272	\$152,448
		PH-5	\$274,805	\$272,589	\$317,533	\$248,886	\$220,272	\$152,448
		PH-6	\$274,805	\$272,589	\$317,533	\$248,886	\$220,272	\$152,448
		PH-8	\$274,805	\$272,589	\$317,533	\$248,886	\$220,272	\$152,448
		PH-9	\$274,805	\$272,589	\$317,533	\$248,886	\$220,272	\$152,448

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		Unit Number	Value of Improvements 2004	Value of Improvements 2005	Value of Improvements 2006	Value of Improvements 2007	Value of Improvements 2008	Value of Improvements 2009		
Tower	3 Bedroom	601	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000		
		604	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000		
		607	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000		
				701	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				704	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				707	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				801	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				804	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				807	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				901	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				904	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				907	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				1001	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				1004	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				1007	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				1101	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				1104	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				1107	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				1201	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				1204	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				1207	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				Tre 1	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				Tre 4	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				Tre 7	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				1401	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				1404	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				1407	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				1501	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				1504	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				1507	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				1601	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
				1604	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000
		1607	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000		
		1701	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000		
		1704	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000		
		1707	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000		
		1801	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000		
		1804	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000		
		1807	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000		
		1901	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000		
		1904	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000		
		1907	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000		
		2001	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000		
		2004	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000		
		2007	\$430,950	\$428,755	\$496,062	\$441,144	\$368,337	\$255,000		
Terrace	3 Bedroom	T-1	\$459,937	\$460,570	\$531,412	\$470,131	\$392,375	\$271,261		
		T-4	\$459,814	\$460,435	\$531,262	\$470,008	\$392,273	\$271,192		
		T-7	\$459,937	\$460,570	\$531,412	\$470,131	\$392,375	\$271,261		
Penthouse	3 Bedroom	PH-1	\$456,807	\$454,480	\$528,306	\$467,613	\$388,596	\$269,025		
		PH-4	\$456,807	\$454,480	\$528,306	\$467,613	\$388,596	\$269,025		
		PH-7	\$456,807	\$454,480	\$528,306	\$467,613	\$388,596	\$269,025		

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	Unit Number	Value of Improvements 2005	Value of Improvements 2006	Value of Improvements 2007	Value of Improvements 2008	Value of Improvements 2009	
Tower	2 Bedroom	602	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		603	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		605	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		606	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		608	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		609	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		702	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		703	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		705	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		706	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		708	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		709	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		802	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		803	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		805	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		806	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		808	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		809	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		902	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		903	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		905	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		906	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		908	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		909	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1002	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1003	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1005	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1006	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1008	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1009	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1102	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1103	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1105	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1106	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1108	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1109	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1202	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1203	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1205	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1206	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1208	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1209	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		Tre 2	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		Tre 3	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		Tre 5	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		Tre 6	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		Tre 8	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		Tre 9	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1402	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1403	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1405	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1406	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1408	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1409	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1502	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500

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		Unit Number	Value of Improvements 2005	Value of Improvements 2006	Value of Improvements 2007	Value of Improvements 2008	Value of Improvements 2009
Tower	2 Bedroom	1503	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1505	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1506	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1508	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1509	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1602	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1603	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1605	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1606	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1608	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1609	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1702	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1703	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1705	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1706	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1708	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1709	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1802	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1803	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1805	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1806	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1808	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1809	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1902	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1903	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1905	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
		1906	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500
1908	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500		
1909	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500		
2002	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500		
2003	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500		
2005	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500		
2006	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500		
2008	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500		
2009	\$257,667	\$301,825	\$237,306	\$212,032	\$144,500		
Terrace	2 Bedroom	T-2	\$285,432	\$332,675	\$262,603	\$233,010	\$158,691
		T-3	\$295,827	\$344,225	\$272,074	\$240,864	\$164,004
		T-5	\$285,432	\$332,675	\$262,603	\$233,010	\$158,691
		T-6	\$285,432	\$332,675	\$262,603	\$233,010	\$158,691
		T-8	\$293,667	\$341,825	\$270,106	\$239,232	\$162,900
		T-9	\$285,432	\$332,675	\$262,603	\$233,010	\$158,691
Penthouse	2 Bedroom	PH-2	\$273,127	\$321,444	\$251,544	\$223,694	\$152,448
		PH-3	\$273,127	\$321,444	\$251,544	\$220,272	\$152,448
		PH-5	\$273,127	\$321,444	\$251,544	\$220,272	\$152,448
		PH-6	\$273,127	\$321,444	\$251,544	\$220,272	\$152,448
		PH-8	\$273,127	\$321,444	\$251,544	\$220,272	\$152,448
		PH-9	\$273,127	\$321,444	\$251,544	\$220,272	\$152,448

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Tower	Unit Number	Value of Improvements 2005	Value of Improvements 2006	Value of Improvements 2007	Value of Improvements 2008	Value of Improvements 2009	
Tower	3 Bedroom	601	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		604	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		607	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		701	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		704	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		707	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		801	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		804	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		807	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		901	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		904	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		907	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		1001	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		1004	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		1007	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		1101	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		1104	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		1107	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		1201	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		1204	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		1207	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		Tre 1	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		Tre 4	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		Tre 7	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		1401	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		1404	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		1407	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		1501	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		1504	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		1507	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		1601	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		1604	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		1607	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		1701	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
		1704	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000
1707	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000		
1801	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000		
1804	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000		
1807	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000		
1901	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000		
1904	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000		
1907	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000		
2001	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000		
2004	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000		
2007	\$429,530	\$501,666	\$444,970	\$373,286	\$255,000		
Terrace	3 Bedroom	T-1	\$461,345	\$537,016	\$473,957	\$397,324	\$271,261
		T-4	\$461,210	\$536,866	\$473,834	\$397,222	\$271,192
		T-7	\$461,345	\$537,016	\$473,957	\$397,324	\$271,261
Penthouse	3 Bedroom	PH-1	\$455,302	\$534,274	\$471,668	\$393,817	\$269,025
		PH-4	\$455,302	\$534,274	\$471,668	\$393,817	\$269,025
		PH-7	\$455,302	\$534,274	\$471,668	\$393,817	\$269,025

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Tower	2 Bedroom	Unit Number	Value of Improvements 2007	Value of Improvements 2008	Value of Improvements 2009
		602	\$246,500	\$212,500	\$144,500
		603	\$246,500	\$212,500	\$144,500
		605	\$246,500	\$212,500	\$144,500
		606	\$246,500	\$212,500	\$144,500
		608	\$246,500	\$212,500	\$144,500
		609	\$246,500	\$212,500	\$144,500
		702	\$246,500	\$212,500	\$144,500
		703	\$246,500	\$212,500	\$144,500
		705	\$246,500	\$212,500	\$144,500
		706	\$246,500	\$212,500	\$144,500
		708	\$246,500	\$212,500	\$144,500
		709	\$246,500	\$212,500	\$144,500
		802	\$246,500	\$212,500	\$144,500
		803	\$246,500	\$212,500	\$144,500
		805	\$246,500	\$212,500	\$144,500
		806	\$246,500	\$212,500	\$144,500
		808	\$246,500	\$212,500	\$144,500
		809	\$246,500	\$212,500	\$144,500
		902	\$246,500	\$212,500	\$144,500
		903	\$246,500	\$212,500	\$144,500
		905	\$246,500	\$212,500	\$144,500
		906	\$246,500	\$212,500	\$144,500
		908	\$246,500	\$212,500	\$144,500
		909	\$246,500	\$212,500	\$144,500
		1002	\$246,500	\$212,500	\$144,500
		1003	\$246,500	\$212,500	\$144,500
		1005	\$246,500	\$212,500	\$144,500
		1006	\$246,500	\$212,500	\$144,500
		1008	\$246,500	\$212,500	\$144,500
		1009	\$246,500	\$212,500	\$144,500
		1102	\$246,500	\$212,500	\$144,500
		1103	\$246,500	\$212,500	\$144,500
		1105	\$246,500	\$212,500	\$144,500
		1106	\$246,500	\$212,500	\$144,500
		1108	\$246,500	\$212,500	\$144,500
		1109	\$246,500	\$212,500	\$144,500
		1202	\$246,500	\$212,500	\$144,500
		1203	\$246,500	\$212,500	\$144,500
		1205	\$246,500	\$212,500	\$144,500
		1206	\$246,500	\$212,500	\$144,500
		1208	\$246,500	\$212,500	\$144,500
		1209	\$246,500	\$212,500	\$144,500
		Tre 2	\$246,500	\$212,500	\$144,500
		Tre 3	\$246,500	\$212,500	\$144,500
		Tre 5	\$246,500	\$212,500	\$144,500
		Tre 6	\$246,500	\$212,500	\$144,500
		Tre 8	\$246,500	\$212,500	\$144,500
		Tre 9	\$246,500	\$212,500	\$144,500
		1402	\$246,500	\$212,500	\$144,500
		1403	\$246,500	\$212,500	\$144,500
		1405	\$246,500	\$212,500	\$144,500
		1406	\$246,500	\$212,500	\$144,500
		1408	\$246,500	\$212,500	\$144,500
		1409	\$246,500	\$212,500	\$144,500
		1502	\$246,500	\$212,500	\$144,500

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		Unit Number	Value of Improvements 2007	Value of Improvements 2008	Value of Improvements 2009
Tower	2 Bedroom	1503	\$246,500	\$212,500	\$144,500
		1505	\$246,500	\$212,500	\$144,500
		1506	\$246,500	\$212,500	\$144,500
		1508	\$246,500	\$212,500	\$144,500
		1509	\$246,500	\$212,500	\$144,500
		1602	\$246,500	\$212,500	\$144,500
		1603	\$246,500	\$212,500	\$144,500
		1605	\$246,500	\$212,500	\$144,500
		1606	\$246,500	\$212,500	\$144,500
		1608	\$246,500	\$212,500	\$144,500
		1609	\$246,500	\$212,500	\$144,500
		1702	\$246,500	\$212,500	\$144,500
		1703	\$246,500	\$212,500	\$144,500
		1705	\$246,500	\$212,500	\$144,500
		1706	\$246,500	\$212,500	\$144,500
		1708	\$246,500	\$212,500	\$144,500
		1709	\$246,500	\$212,500	\$144,500
		1802	\$246,500	\$212,500	\$144,500
		1803	\$246,500	\$212,500	\$144,500
		1805	\$246,500	\$212,500	\$144,500
		1806	\$246,500	\$212,500	\$144,500
		1808	\$246,500	\$212,500	\$144,500
		1809	\$246,500	\$212,500	\$144,500
		1902	\$246,500	\$212,500	\$144,500
		1903	\$246,500	\$212,500	\$144,500
		1905	\$246,500	\$212,500	\$144,500
		1906	\$246,500	\$212,500	\$144,500
		1908	\$246,500	\$212,500	\$144,500
		1909	\$246,500	\$212,500	\$144,500
		2002	\$246,500	\$212,500	\$144,500
2003	\$246,500	\$212,500	\$144,500		
2005	\$246,500	\$212,500	\$144,500		
2006	\$246,500	\$212,500	\$144,500		
2008	\$246,500	\$212,500	\$144,500		
2009	\$246,500	\$212,500	\$144,500		
Terrace	2 Bedroom	T-2	\$271,797	\$233,478	\$158,691
		T-3	\$281,268	\$241,332	\$164,004
		T-5	\$271,797	\$233,478	\$158,691
		T-6	\$271,797	\$233,478	\$158,691
		T-8	\$279,300	\$239,700	\$162,900
		T-9	\$271,797	\$233,478	\$158,691
Penthouse	2 Bedroom	PH-2	\$261,290	\$224,188	\$152,448
		PH-3	\$261,290	\$224,188	\$152,448
		PH-5	\$261,290	\$224,188	\$152,448
		PH-6	\$261,290	\$224,188	\$152,448
		PH-8	\$261,290	\$224,188	\$152,448
		PH-9	\$261,290	\$224,188	\$152,448

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		Unit Number	Value of Improvements 2007	Value of Improvements 2008	Value of Improvements 2009
Tower	3 Bedroom	601	\$459,000	\$374,000	\$255,000
		604	\$459,000	\$374,000	\$255,000
		607	\$459,000	\$374,000	\$255,000
		701	\$459,000	\$374,000	\$255,000
		704	\$459,000	\$374,000	\$255,000
		707	\$459,000	\$374,000	\$255,000
		801	\$459,000	\$374,000	\$255,000
		804	\$459,000	\$374,000	\$255,000
		807	\$459,000	\$374,000	\$255,000
		901	\$459,000	\$374,000	\$255,000
		904	\$459,000	\$374,000	\$255,000
		907	\$459,000	\$374,000	\$255,000
		1001	\$459,000	\$374,000	\$255,000
		1004	\$459,000	\$374,000	\$255,000
		1007	\$459,000	\$374,000	\$255,000
		1101	\$459,000	\$374,000	\$255,000
		1104	\$459,000	\$374,000	\$255,000
		1107	\$459,000	\$374,000	\$255,000
		1201	\$459,000	\$374,000	\$255,000
		1204	\$459,000	\$374,000	\$255,000
		1207	\$459,000	\$374,000	\$255,000
		Tre 1	\$459,000	\$374,000	\$255,000
		Tre 4	\$459,000	\$374,000	\$255,000
		Tre 7	\$459,000	\$374,000	\$255,000
		1401	\$459,000	\$374,000	\$255,000
		1404	\$459,000	\$374,000	\$255,000
		1407	\$459,000	\$374,000	\$255,000
		1501	\$459,000	\$374,000	\$255,000
		1504	\$459,000	\$374,000	\$255,000
		1507	\$459,000	\$374,000	\$255,000
		1601	\$459,000	\$374,000	\$255,000
		1604	\$459,000	\$374,000	\$255,000
		1607	\$459,000	\$374,000	\$255,000
		1701	\$459,000	\$374,000	\$255,000
1704	\$459,000	\$374,000	\$255,000		
1707	\$459,000	\$374,000	\$255,000		
1801	\$459,000	\$374,000	\$255,000		
1804	\$459,000	\$374,000	\$255,000		
1807	\$459,000	\$374,000	\$255,000		
1901	\$459,000	\$374,000	\$255,000		
1904	\$459,000	\$374,000	\$255,000		
1907	\$459,000	\$374,000	\$255,000		
2001	\$459,000	\$374,000	\$255,000		
2004	\$459,000	\$374,000	\$255,000		
2007	\$459,000	\$374,000	\$255,000		
Terrace	3 Bedroom	T-1	\$487,987	\$398,038	\$271,261
		T-4	\$487,864	\$397,936	\$271,192
		T-7	\$487,987	\$398,038	\$271,261
Penthouse	3 Bedroom	PH-1	\$486,540	\$394,570	\$269,025
		PH-4	\$486,540	\$394,570	\$269,025
		PH-7	\$486,540	\$394,570	\$269,025

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Tower	2 Bedroom	Unit Number	Value of Improvements 2007	Value of Improvements 2008	Value of Improvements 2009
		602	\$246,500	\$212,500	\$144,500
		603	\$246,500	\$212,500	\$144,500
		605	\$246,500	\$212,500	\$144,500
		606	\$246,500	\$212,500	\$144,500
		608	\$246,500	\$212,500	\$144,500
		609	\$246,500	\$212,500	\$144,500
		702	\$246,500	\$212,500	\$144,500
		703	\$246,500	\$212,500	\$144,500
		705	\$246,500	\$212,500	\$144,500
		706	\$246,500	\$212,500	\$144,500
		708	\$246,500	\$212,500	\$144,500
		709	\$246,500	\$212,500	\$144,500
		802	\$246,500	\$212,500	\$144,500
		803	\$246,500	\$212,500	\$144,500
		805	\$246,500	\$212,500	\$144,500
		806	\$246,500	\$212,500	\$144,500
		808	\$246,500	\$212,500	\$144,500
		809	\$246,500	\$212,500	\$144,500
		902	\$246,500	\$212,500	\$144,500
		903	\$246,500	\$212,500	\$144,500
		905	\$246,500	\$212,500	\$144,500
		906	\$246,500	\$212,500	\$144,500
		908	\$246,500	\$212,500	\$144,500
		909	\$246,500	\$212,500	\$144,500
		1002	\$246,500	\$212,500	\$144,500
		1003	\$246,500	\$212,500	\$144,500
		1005	\$246,500	\$212,500	\$144,500
		1006	\$246,500	\$212,500	\$144,500
		1008	\$246,500	\$212,500	\$144,500
		1009	\$246,500	\$212,500	\$144,500
		1102	\$246,500	\$212,500	\$144,500
		1103	\$246,500	\$212,500	\$144,500
		1105	\$246,500	\$212,500	\$144,500
		1106	\$246,500	\$212,500	\$144,500
		1108	\$246,500	\$212,500	\$144,500
		1109	\$246,500	\$212,500	\$144,500
		1202	\$246,500	\$212,500	\$144,500
		1203	\$246,500	\$212,500	\$144,500
		1205	\$246,500	\$212,500	\$144,500
		1206	\$246,500	\$212,500	\$144,500
		1208	\$246,500	\$212,500	\$144,500
		1209	\$246,500	\$212,500	\$144,500
		Tre 2	\$246,500	\$212,500	\$144,500
		Tre 3	\$246,500	\$212,500	\$144,500
		Tre 5	\$246,500	\$212,500	\$144,500
		Tre 6	\$246,500	\$212,500	\$144,500
		Tre 8	\$246,500	\$212,500	\$144,500
		Tre 9	\$246,500	\$212,500	\$144,500
		1402	\$246,500	\$212,500	\$144,500
		1403	\$246,500	\$212,500	\$144,500
		1405	\$246,500	\$212,500	\$144,500
		1406	\$246,500	\$212,500	\$144,500
		1408	\$246,500	\$212,500	\$144,500
		1409	\$246,500	\$212,500	\$144,500
		1502	\$246,500	\$212,500	\$144,500

Tower 5

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		Unit Number	Value of Improvements 2007	Value of Improvements 2008	Value of Improvements 2009
Tower	2 Bedroom	1503	\$246,500	\$212,500	\$144,500
		1505	\$246,500	\$212,500	\$144,500
		1506	\$246,500	\$212,500	\$144,500
		1508	\$246,500	\$212,500	\$144,500
		1509	\$246,500	\$212,500	\$144,500
		1602	\$246,500	\$212,500	\$144,500
		1603	\$246,500	\$212,500	\$144,500
		1605	\$246,500	\$212,500	\$144,500
		1606	\$246,500	\$212,500	\$144,500
		1608	\$246,500	\$212,500	\$144,500
		1609	\$246,500	\$212,500	\$144,500
		1702	\$246,500	\$212,500	\$144,500
		1703	\$246,500	\$212,500	\$144,500
		1705	\$246,500	\$212,500	\$144,500
		1706	\$246,500	\$212,500	\$144,500
		1708	\$246,500	\$212,500	\$144,500
		1709	\$246,500	\$212,500	\$144,500
		1802	\$246,500	\$212,500	\$144,500
		1803	\$246,500	\$212,500	\$144,500
		1805	\$246,500	\$212,500	\$144,500
		1806	\$246,500	\$212,500	\$144,500
		1808	\$246,500	\$212,500	\$144,500
		1809	\$246,500	\$212,500	\$144,500
		1902	\$246,500	\$212,500	\$144,500
		1903	\$246,500	\$212,500	\$144,500
		1905	\$246,500	\$212,500	\$144,500
		1906	\$246,500	\$212,500	\$144,500
		1908	\$246,500	\$212,500	\$144,500
		1909	\$246,500	\$212,500	\$144,500
		2002	\$246,500	\$212,500	\$144,500
2003	\$246,500	\$212,500	\$144,500		
2005	\$246,500	\$212,500	\$144,500		
2006	\$246,500	\$212,500	\$144,500		
2008	\$246,500	\$212,500	\$144,500		
2009	\$246,500	\$212,500	\$144,500		
Terrace	2 Bedroom	T-2	\$271,797	\$233,478	\$158,691
		T-3	\$281,268	\$241,332	\$164,004
		T-5	\$271,797	\$233,478	\$158,691
		T-6	\$271,797	\$233,478	\$158,691
		T-8	\$279,300	\$239,700	\$162,900
		T-9	\$271,797	\$233,478	\$158,691
Penthouse	2 Bedroom	PH-2	\$261,290	\$224,188	\$152,448
		PH-3	\$261,290	\$224,188	\$152,448
		PH-5	\$261,290	\$224,188	\$152,448
		PH-6	\$261,290	\$224,188	\$152,448
		PH-8	\$261,290	\$224,188	\$152,448
		PH-9	\$261,290	\$224,188	\$152,448

Tower 5

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		Unit Number	Value of Improvements 2007	Value of Improvements 2008	Value of Improvements 2009		
Tower	3 Bedroom	601	\$459,000	\$374,000	\$255,000		
		604	\$459,000	\$374,000	\$255,000		
		607	\$459,000	\$374,000	\$255,000		
				701	\$459,000	\$374,000	\$255,000
				704	\$459,000	\$374,000	\$255,000
				707	\$459,000	\$374,000	\$255,000
				801	\$459,000	\$374,000	\$255,000
				804	\$459,000	\$374,000	\$255,000
				807	\$459,000	\$374,000	\$255,000
				901	\$459,000	\$374,000	\$255,000
				904	\$459,000	\$374,000	\$255,000
				907	\$459,000	\$374,000	\$255,000
				1001	\$459,000	\$374,000	\$255,000
				1004	\$459,000	\$374,000	\$255,000
				1007	\$459,000	\$374,000	\$255,000
				1101	\$459,000	\$374,000	\$255,000
				1104	\$459,000	\$374,000	\$255,000
				1107	\$459,000	\$374,000	\$255,000
				1201	\$459,000	\$374,000	\$255,000
				1204	\$459,000	\$374,000	\$255,000
				1207	\$459,000	\$374,000	\$255,000
				Tre 1	\$459,000	\$374,000	\$255,000
				Tre 4	\$459,000	\$374,000	\$255,000
				Tre 7	\$459,000	\$374,000	\$255,000
				1401	\$459,000	\$374,000	\$255,000
				1404	\$459,000	\$374,000	\$255,000
				1407	\$459,000	\$374,000	\$255,000
				1501	\$459,000	\$374,000	\$255,000
				1504	\$459,000	\$374,000	\$255,000
				1507	\$459,000	\$374,000	\$255,000
				1601	\$459,000	\$374,000	\$255,000
		1604	\$459,000	\$374,000	\$255,000		
		1607	\$459,000	\$374,000	\$255,000		
		1701	\$459,000	\$374,000	\$255,000		
		1704	\$459,000	\$374,000	\$255,000		
		1707	\$459,000	\$374,000	\$255,000		
		1801	\$459,000	\$374,000	\$255,000		
		1804	\$459,000	\$374,000	\$255,000		
		1807	\$459,000	\$374,000	\$255,000		
		1901	\$459,000	\$374,000	\$255,000		
		1904	\$459,000	\$374,000	\$255,000		
		1907	\$459,000	\$374,000	\$255,000		
		2001	\$459,000	\$374,000	\$255,000		
		2004	\$459,000	\$374,000	\$255,000		
		2007	\$459,000	\$374,000	\$255,000		
Terrace	3 Bedroom	T-1	\$487,987	\$398,038	\$271,261		
		T-4	\$487,864	\$397,936	\$271,192		
		T-7	\$487,987	\$398,038	\$271,261		
Penthouse	3 Bedroom	PH-1	\$486,540	\$394,570	\$269,025		
		PH-4	\$486,540	\$394,570	\$269,025		
		PH-7	\$486,540	\$394,570	\$269,025		