WINDERWEEDLE, HAINES, WARD & WOODMAN, P.A. 329 Park Avenue North Second Floor Post Office Box 880 Winter Park, Florida 32790-0880 Telephone (407) 423-4246 Facsimile (407) 645-3728

MEMORANDUM

To: Central Florida Expressway Authority Board Members

FROM: James Edward Cheek, III, Right of Way Counsel Winderweedle, Haines, Ward & Woodman, P.A.

DATE: June 28, 2016

RE: S.R. 429 Wekiva Parkway, Project 429-202: Parcel 143 (Parts A, B & C)

Recommendation for Board Approval of Settlement

Winderweedle, Haines, Ward & Woodman, P.A., right of way counsel, seeks the Board's approval of a settlement for Parcel 143 from the Wekiva Parkway Project 429-202. CFX filed its petition in eminent domain on April 14, 2014, and the Court entered an Order of Take for the parcel on June 17, 2014.

DESCRIPTION and BACKGROUND:

Parcel 143 is considered a "hiatus parcel" and contains an area of 0.322 acres or 14,016 square feet of property. The subject is located within the southern half of Yothers Road, west of Plymouth Sorrento Road within an unincorporated area of Orange County, Florida. The owner of record is Paul Hampton, though as a hiatus parcel it was likely intended to be purchased as part of a larger parcel through a Quit Claim transaction from Hang Ju & Yuon Sup Chon on November 21, 1997 for a price of \$200,000.

CFX retained the services of Steve Matonis of Integra Realty to appraise this property. Parcel 143 is contiguous to property zoned R-1AA, which provides for residential uses. The future land use designation is Residential Low Suburban. Since the adjoining property is improved with a single-family residence, the reasonable use of the subject property would be similar. Mr. Matonis therefore concluded that the appropriate methodology for estimating the value of the subject hiatus parcel would be by using the "Across the Fence" valuation technique. The "Across the Fence" methodology assumes that the subject property is typical, in all respects, to the adjoining property use. Based on this assumption, the appraiser develops a unit of value for the adjoining property, and then applies this unit of value in developing an estimate of value for the subject property. The only improvements within the area of the Parcel 143 taking were the roadway improvements of Yothers Road, which were not valued.

After applying adjustments, the comparable land sales reflect a range of value of \$28,800 to \$37,505 per acre of land area. Mr. Matonis concluded to a fee simple market value estimate of

\$30,000 per acre, or \$9,660. Mr. Matonis opined that the existing use of the subject as a public right of way for Yothers Road encumbers approximately 95% of the fee owners "bundle of rights".

Based on Mr. Matonis' valuation and analysis, CFX filed a Notice of Deposit on June 27, 2014, in the amount of \$1,000.00 Negotiations with the landowner have resulted in a proposed settlement of \$1,000.00 This Committee's acceptance of the proposed settlement amount will resolve this case at CFX's deposit amount. The landowner is not submitting a claim for attorney fees or expert fees in this case.

RECOMMENDATION:

The proposed settlement was recommended for approval by the Right of Way Committee on June 22, 2016. The undersigned counsel respectfully requests that the Board approve the proposed settlement in the amount of \$1,000.00 to resolve the fee taking of Parcel 143.

ATTACHMENTS:

Parcel Sketch

Reviewed by: Joseph Hassiatore

