

RICK SINGH, CFA

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ORANGE COUNTY PROPERTY APPRAISER RICK SINGH APPEALS DECISION ON DISNEY PROPERTY VALUATION

-Seeks proper market value to benefit Orange County residents-

Orlando, FL – Orange County Property Appraiser (OCPA), Rick Singh, today announced that an appeal has been filed in the July 2018 ruling by Judge Thomas Turner who determined that the market value for The Yacht and Beach Club at the Walt Disney World Resort should be reduced by nearly 40% to \$209 million, and that some \$1.2 million should be returned to the entertainment giant. Both OCPA and Disney had submitted findings on market value that differed by more than \$100 million in a lawsuit filed by Disney following a ruling against them before the Value Adjustment Board.

“We will continue to vigorously defend our valuation to ensure that Walt Disney World pays its fair share to Orange County’s tax roll,” said Rick Singh. “With due respect to the judiciary, the material presented by Disney was grossly and skillfully flawed and devoid of both proper and accepted appraisal methodologies, which are applied to every hotel and resort property in Orange County.”

The suit disputes the market value of The Yacht and Beach Club for the 2015 tax year. OCPA appraisers valued the 65-acre property at \$336.9 million, and Disney countered with a value of \$188.6 million. By comparison, the Dr. Phillips Center for the Performing Arts, which is located on a site about one-tenth of the size of the resort (6.6-acres), has a market value of \$254 million.

OCPA’S appeal is based on errors in calculation by the Court which vitiate its conclusions. The Court used a hybrid of numbers and formulas provided by witnesses from Disney and the Property Appraiser and combined the two methods to come up with the value, which is not how an accurate and just appraisal is completed. In addition, in calculating the market value of the deluxe resort, the Court ignored the additional income generated from shops, restaurants, amenities, and convention space. Standard appraisal methodologies include all sources of income from a hotel, not merely the rooms.

“We are confident that a closer review of the calculations used to determine value will result in the ruling being overturned. It is simply illogical that The Yacht and Beach Club – with nearly 1200 guest rooms and over 100,000 square feet of meeting space – has a market value of \$209 million,” said Singh.

About OCPA

The Orange County Property Appraiser’s office provides a fair and equitable tax roll, remarkable service and superior professionalism. Our office also assists taxpayers with applying for homestead and other exemptions as well as understanding their Truth-In-Millage (TRIM) Notices that are released each year in August. For more information, visit www.ocpaf.org.

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