

**UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
TAMPA DIVISION**

**SECURITIES AND EXCHANGE  
COMMISSION,**

**Plaintiff,**

**v.**

**Case No: 8:20-cv-325-MSS-AEP**

**BRIAN DAVISON, BARRY M.  
RYBICKI, EQUIALT LLC,  
EQUIALT FUND, LLC, EQUIALT  
FUND II, LLC, EQUIALT FUND III,  
LLC, EA SIP, LLC, 128 E. DAVIS  
BLVD, LLC, 310 78TH AVE, LLC,  
551 3D AVE S, LLC, 604 WEST  
AZELEE, LLC, 2101 W. CYPRESS,  
LLC, 2112 W. KENNEDY BLVD,  
LLC, 5123 E. BROADWAY AVE,  
LLC, BLUE WATERS TI, LLC,  
BNAZ, LLC, BR SUPPORT  
SERVICES, LLC, BUNGALOWS TI,  
LLC, CAPRI HAVEN, LLC, EA NY,  
LLC, EQUIALT 519 3RD AVE S.,  
LLC, MCDONALD REVOCABLE  
LIVING TRUST, SILVER SANDS TI,  
LLC and TB OLDEST HOUSE EST.  
1842, LLC,**

**Defendants.**

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**ORDER**

**THIS CAUSE** comes before the Court for consideration of the Receiver's Amended Verified Unopposed Motion to Approve Private Sale of Real Property Located in Tampa, Florida — 209 Columbia Drive; 212 Columbia Drive; 214

Columbia Drive; 225 Danube Drive; 64 Davis Boulevard (the “Amended Motion”). (Dkt. 489) Therein, the Receiver seeks the Court’s approval of the private sale of the properties located at 209 Columbia Drive, Tampa, Florida 33606; 212 Columbia Drive, Tampa, Florida 33606; 214 Columbia Drive, Tampa, Florida 33606; 225 Danube Drive, Tampa, Florida 33606; and 64 Davis Boulevard, Tampa, Florida 33606 (collectively, the “Properties”). (Id.) Upon review of the Amended Motion and its exhibits, the Court is left with several questions:

1. Why is there a large variation between the appraisals for each property? For instance, the highest appraisal for 64 Davis Blvd is over \$650,000 greater than the lowest appraisal. Using the average of such skewed appraisals as the starting point for a reasonableness assessment is problematic.
2. Why are the Properties being sold in bulk for only a small fraction above the appraised value in the current market?
3. Why did the Receiver not collect any competitive bids for the Properties individually or as a package?
4. What were the amounts of the individual offers received on each property?
5. The gross revenues from the subject properties seem to exceed the revenues from the comparable properties in some instances. Was this factored into the valuation of the subject property? If so, how?
6. Why are the legal descriptions different in the Amended Motion and the Purchase and Sale Agreement? (Compare Dkt. 489 at 10 with Dkt. 489-1 at 9-10)

In light of these concerns, the Court hereby **DENIES WITHOUT PREJUDICE** the Amended Motion, with leave to re-file to address the Court's concerns. Moreover, the Receiver's Verified Unopposed Motion to Approve Private Sale of Real Property Located in Tampa, Florida — 209 Columbia Drive; 212 Columbia Drive; 214 Columbia Drive; 225 Danube Drive; 64 Davis Boulevard, (Dkt. 470), is **DENIED AS MOOT** in light of the Receiver's having filed the Amended Motion.

**DONE** and **ORDERED** in Tampa, Florida, this 2nd day of February 2022.



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MARY S. SCRIVEN  
UNITED STATES DISTRICT JUDGE

**Copies furnished to:**  
Counsel of Record  
Any Unrepresented Person