

# APPRAISAL REPORT

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3,906.73 ACRES- EDISON FARMS  
UNINCORPORATED LEE COUNTY  
LEE COUNTY, FLORIDA 34135  
CONSERVATION LANDS PROGRAM  
PROJECT #8800, STA 4, PARCEL 474-2

AS OF

FEBRUARY 17, 2017

PREPARED FOR

ROBERT G. CLEMENS,  
ACTING DEPUTY DIRECTOR  
LEE COUNTY – DEPARTMENT OF COUNTY LANDS  
P.O. BOX 398  
FORT MYERS, FLORIDA 33902-0398

PREPARED BY

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STATE CERTIFIED GENERAL APPRAISER RZ643  
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FILE NUMBER 17-16

**CARLSON, NORRIS AND ASSOCIATES, INC.**  
APPRAISAL-CONSULTATION-REALTORS

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February 28, 2017

Lee County – Department of County Lands  
Attention: Mr. Robert G. Clemens,  
Acting Deputy Director  
P.O. Box 398  
Fort Myers, Florida 33902-0398

RE: 3,906.73 Acres – Edison Farms  
Unincorporated Lee County  
Bonita Springs, Florida 34135  
Our File Number: 17-16 – County Lands Parcel 474-2

Dear Mr. Clemens:

At your request and authorization, Carlson, Norris and Associates, Inc. has prepared an appraisal presented in an **Appraisal Report** of the market value for the above referenced real property. Per the request of the client, we have provided the market value estimate of the subject property on an “as is” basis.

The subject property is located north of Bonita Springs, adjacent to and east of Interstate 75 in the Estero area of southern Lee County, Florida. The subject property contains a total of 3,906.73 acres. The vast majority of the property is jurisdictional wetlands. The property has legal access (no road frontage) from Corkscrew Road to the north. There are no significant improvements on the site. The property is currently zoned AG-2 with DR/GR and Wetlands and Conservation land use classifications. 71% of the site is wetlands/surface water and 29% uplands. 77.99 acres of the subject is impacted by high tension powerline easement.

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. Any special assumptions and limiting considerations were especially noted in Section 5 of this report. Your attention is directed to these General Assumptions and Limiting Conditions which are part of this report.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

Carlson, Norris and Associates, Inc. does not authorize the out-of-context quoting from or partial reprinting of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraiser signing this report.

1919 COURTNEY DRIVE, SUITE 14, FORT MYERS, FLORIDA 33901  
239-936-1991 FAX 239-936-7359 CARLSONNORRIS.COM

Mr. Robert G. Clemens  
February 28, 2017  
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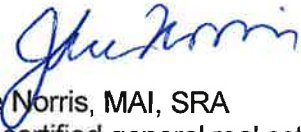
Based upon the data contained in this report it is our opinion the subject property warrants a market value for its fee simple ownership and in its "as is" condition as of February 17, 2017 of:

**FORTY TWO MILLION FOUR HUNDRED THIRTY FIVE  
THOUSAND DOLLARS..... (\$42,435,000.00).**

Please refer to the attached appraisal report, plus exhibits, for documentation of the value estimates contained herein. It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if Carlson, Norris and Associates, Inc. can be of further service, please contact us.

Respectfully submitted,

CARLSON, NORRIS AND ASSOCIATES, INC.



J. Lee Norris, MAI, SRA  
State-certified general real estate appraiser RZ643



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**AERIAL VIEW**



**3,906.73 ACRES- EDISON FARMS  
UNINCORPORATED LEE COUNTY  
LEE COUNTY, FLORIDA 34135  
CONSERVATION LANDS PROGRAM  
PROJECT #8800, STA 4, PARCEL 474-2**

## Summary of Salient Facts and Conclusions

<b>Property Reference:</b>	Edison Farms, Conservation Lands Program Project 8800, STA 4, Parcel 474-2	
<b>STRAP Numbers:</b>	1-47-25-00-00001.0000, 12-47-25-00-00001.0000, 7-47-26-00-00001.0000, 6-47-26-00-00001.0000, 5-47-26-00-00001.0000, 8-47-26-00-00001.0000, 2-47-25-00-00002.0000 and 2-47-25-00-00002.0010	
<b>Date of Inspections:</b>	February 9, 2017 and February 17, 2017	
<b>Date of Value:</b>	February 17, 2017	
<b>Date of Report:</b>	February 28, 2017	
<b>Interest Appraised:</b>	Fee Simple	
<b>Parcel Size:</b>	3,906.73 acres	
<b>Ownership:</b>	Investors Warranty of America	
<b>Parcel Access:</b>	From Corkscrew Road head south along a 60 foot wide easement.	
<b>Zoning/Land Use:</b>	AG-2/DR/GR, Wetlands, Conservation Wetlands	
<b>Easements:</b>	There is a Florida Power and Light powerline easement which bisects the property into east and west portions which extends from the north line to the south line, 77.99 acres.	
<b>Other Encumbrances:</b>	Substantial wetlands; There are short term cattle and hunting leases on the property.	
<b>Improvements:</b>	None of any significant value	
<b>Oil, Gas and Mineral Rights:</b>	Held by Barron Collier Resources, LLLP	
<b>Highest and Best Use:</b>	Low Density Residential Development, potential long term use for aggregate extraction	
<b>Present Use:</b>	Cattle grazing and timber	
<b>Value Indications:</b>	Cost Approach	N/A
	Income Approach	N/A
	Sales Comparison Approach	\$42,435,000

**Final Value Estimate:** \$42,435,000

**Appraisal Firm:** Carlson, Norris and Associates, Inc.

**Appraiser:** J. Lee Norris, MAI, SRA  
State-certified general real estate appraiser RZ643

## **Section 1 – Premises of the Appraisal**

**Purpose of Appraisal:** The purpose of this appraisal is to estimate market value of the subject property in fee simple ownership as described in this analysis under the reporting requirements of the Uniform Standards of Professional Appraisal Practice (USPAP), as defined by the Appraisal Foundation.

**Function of Appraisal:** To assist Lee County in the possible voluntary acquisition of the subject property through the County Lands Conservation 2020 Program.

**Competency of Appraiser:** The appraisers' specific qualifications are included within this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the competency provision contained within the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The appraisers' knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment based on the following:

- Professional experience
- Educational background and training
- Business, professional, academic affiliations and activities

The appraiser has previously provided consultation and value estimates for large acreage sites and various types of residential, industrial and commercial properties in Florida.

**Scope of Work:** The Uniform Standards of Professional Appraisal Practice (USPAP) define the scope of work as: "the type and extent of research and analyses in an assignment". "The scope of work includes, but is not limited to: the extent to which the property is identified, the extent to which



tangible property is inspected, the type and extent of market research and the type and extent of analysis applied to arrive at opinions or conclusions.”

The scope of work has been to collect, confirm, and report data. Other general market data and conditions have been considered. Consideration has been given to the property’s market area, physical characteristics as well as zoning, land use and highest and best use. The work performed for this assignment included but is not limited too:

- Extent to which the property was identified
  - The property was identified by the STRAP numbers. A legal description was provided.
- Extent to which the property was inspected
  - An inspection of the subject property was done on February 9 and 17, 2017. An adequate inspection by vehicle and helicopter was made. Aerial views from the Lee County Property Appraiser’s web site were utilized to aid in the evaluation process as well as USDA websites on soil types. In addition, an interview with the property owners was conducted on site. During the inspection, an inventory of the properties attributes was collected based on visual observation.
- Type and extent of the market researched
  - Investigation of public records for the properties’ zoning, land use, flood zone information, county property appraiser’s records for attributes of the subject property itself.
  - Collection and analysis of comparable land sales in order to form an opinion of value of the underlying land.
    - A total of six sales and listings were considered in the valuation procedures. The data was verified with buyer, seller, broker or through public records.
- Type and extent of analysis applied

- The value opinions presented in this report are based upon review and analysis of the market conditions affecting real property, including land values, the attributes of competitive properties, and sales data for similar properties.
- Reconciling the value indications from the appropriate approaches to value into final value opinions for the subject property; all as of the effective date of this report.
- Preparation of a written report.

To develop the opinion of value, Carlson, Norris and Associates, Inc. performed an appraisal as defined by the Uniform Standards of Professional Appraisal Practice (USPAP). In this appraisal, Carlson, Norris and Associates, Inc. used the Sales Comparison Approach to develop reliable value indications. Neither the Cost nor the Income Approaches were applied in this appraisal. The Cost Approach was not applied since there were no improvements to consider. Vacant land is typically not purchased for its ability to generate an income stream. Therefore, the Income Approach was not applied.

Furthermore, the value conclusions reflect information about the subject property and current market conditions. This appraisal of the subject property has been presented in an **Appraisal Report**, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the USPAP.

**Property Rights Appraised:** The property ownership rights appraised in this appraisal are those known as fee simple.

**Fee Simple Interest** is defined as: *“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”*<sup>1</sup>

**Intended Use and User of Appraisal:** The intended use of the appraisal is to assist the user the Lee County Government in the potential acquisition of the subject property as part of the Conservation 2020 Program.

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<sup>1</sup> Unless otherwise noted, all definitions in italics are taken from The Dictionary of Real Estate Appraisal, Sixth Edition, the Appraisal Institute, Chicago, Illinois (U.S., 2010)

**Market Value Definition:** As defined in the Agencies' appraisal regulations, "*The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*

- *Buyer and seller are typically motivated;*
- *Both parties are well informed or well advised, and acting in what they consider their best interests;*
- *A reasonable time is allowed for exposure in the open market;*
- *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."*

(Source: Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75, Number 237, Page 77472)

**Date of Value Estimate:** February 17, 2017  
**Date of Property Inspection:** February 9, 2017 and February 17, 2017  
**Date of the Report:** February 28, 2017

**Sales History:** The Uniform Standards of Professional Appraisal Practice requires a statement of the listings, sales contracts, and sales history of the subject property for the five years prior to the appraisal date. Reportedly, the subject property has been listed with Land Solutions Inc. a real estate brokerage company. Recently, Land Solutions has begun marketing the property. They are currently requesting any and all offers to be presented on the subject property. A list price has not been established. No qualified arm's length transactions involving the subject property have occurred in the past five years. A certificate of title was filed in June 2013 showing a grantor of Lee County Clerk of Court/Daniel J. Aronoff et al and a grantee of Investors Warranty Incorporated.

**Appraisal History:** Carlson, Norris and Associates appraised the subject property in 2011 and we have had no other involvement with the subject property or its owners.

**Appraisal Analysis and Report Type:** The Appraisal Standards Board controls the process of making an appraisal of a parcel of real estate. The Board issues rules and guidelines from which all appraisals and resulting reports are made. The process of administration of those rules and guidelines is addressed to the Real Estate Appraiser Commission of each respective state. The Appraisal Standards Board issues the rules and guidelines in the form of a document update published each year by The Appraisal Foundation. That document is entitled “The Uniform Standards of Professional Appraisal Practice” (USPAP).

As of January 1, 2016, the two types of appraisal types are; Appraisal Report and Restricted Appraisal Report. The following definitions have been adopted for each type of report:

- An Appraisal Report: A written report prepared under Standards Rule 2-2(a).
- Restricted Appraisal Report: A written report prepared under Standards Rule 2-2(b)

This appraisal is reported in an **Appraisal Report** format.

**Exposure Time:** Exposure time is the estimated length of time the properties would have been offered prior to a hypothetical market value sale on the effective date of appraisal. It is a retrospective estimate based on an analysis of recent past events, assuming a competitive and open market. It assumes not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable marketing effort. Exposure time is therefore interrelated with appraisal conclusion of value.

An estimate of exposure time is not intended to be a prediction of a date of sale or a simple one-line statement. Instead, it is an integral part of the appraisal analysis and is based on one or more of the following:

- statistical information about days on the market
- information gathered through sales verification
- interviews of market participants.

The reasonable exposure period is a function of price, time, and use. It is not an isolated estimate of time alone. Exposure time is different for various types of real estate and under various market conditions.

In consideration of these factors, we may have analyzed the following:

- Exposure periods of comparable sales revealed during the course of this appraisal;
- Macroeconomic exposure times for the subject property type across the Subject MSA and the entire United States as published in multiple articles and websites.
- Knowledgeable real estate professionals.

An exposure time of 2 to 3 years or less for the sale of the subject site appears to be reasonable and appropriate. This exposure time assumes the subject would have been competitively priced and aggressively promoted within the market area.

**Marketing Time:** Marketing time is the period a prospective investor would forecast to sell the subject properties immediately after the date of value, at the value estimated. The marketing time is an estimate of the number of months it will require to sell the subjects from the date of value, into the future. The anticipated marketing time is essentially a measure of the perceived level of risk associated with the marketability, or liquidity, of the subject properties. The marketing time estimate is based on the data used in estimating the reasonable exposure time, in addition to an analysis of the anticipated changes in market conditions following the date of appraisal. The future price for the subjects (at the end of the marketing time) may or may not equal the appraisal estimate. The future price depends on unpredictable changes in the physical real estate, demographic and economic trends, real estate markets in general, supply/demand characteristics for the property types, and many other factors.

Based on the premise that present market conditions are the best indicators of future performance, a prudent investor will forecast that, under the conditions described above, the sale of the subject site will require a marketing time of approximately 2 to 3 years.

## Section 2 – Description of Real Estate Appraised

### Regional Location Map



### Subject Location Map



## LEE COUNTY AREA ANALYSIS



## HISTORY

Lee County is a political subdivision within the State of Florida. Lee County is governed by Florida's constitution and general laws. Lee County was founded in 1887. Lee County became a chartered county in the State of Florida upon approval of voters November 5, 1996. The county celebrated its 125<sup>th</sup> Anniversary on May 13, 2012 when it gained independence from Monroe County in 1887. Recently the Lee County Courthouse celebrated its 100<sup>th</sup> Anniversary in December 2015. Lee County was named after Robert E. Lee, Confederate General in the American Civil War. The seat for Lee County is Fort Myers. Fort Myers was the frequent winter home of Thomas Alva Edison as well as Henry Ford. Fort Myers was built in 1850 as a military fort to fend off Seminole Indians and is named after Colonel Abraham Myers. In 1863 Fort Myers, after having been closed down, was re-occupied by Federal Troops during the Civil War. In 1865 Fort Myers was attacked by Confederates. After the end of the Civil War, Fort Myers was deserted. Fort Myers was incorporated in 1885 and was the second largest city, smaller than Tampa on the entire west coast of Florida. Over the years Lee County's moderate climate, abundance of land for farming as well as recreational opportunities have been major factors

contributing to the significant growth that has occurred over the last 150 years. In 1823 Collier and Hendry Counties were created by splitting off from Lee County.

### **PHYSICAL FACTORS**

The subject property is located in Lee County, Florida located some 85 miles south of Tampa and some 125 miles northwest of Miami. Lee County is the largest county by population in the southwest coastal region of the State. The area is classified as a Standard Metropolitan Statistical Area, and includes the cities of Fort Myers, Cape Coral, Bonita Springs and Sanibel, along with the unincorporated areas of Lee County. Distances to other major Florida markets and the capitol are as follows; Fort Lauderdale - 133 miles, Jacksonville - 285 miles, Orlando - 153 miles, Tallahassee - 356 miles, Sarasota - 71 miles, Tampa - 123 miles and Miami - 141 miles. Present estimates are that ten million people live within 150 miles of Lee County, and by the end of the century, this population estimate is expected to be 13 million persons.

Lee County has a total land area of some 804 square miles containing more than 500,000 acres. The topography in Southwest Florida is called flatwood lowlands. The soil in most areas is poorly-drained sand and/or sandy loam. The general topography is level, with many ponds and swampy areas due to the relatively high water table. The soil in the area is often acidic in nature and in most cases, requires the use of fertilizer and nutrients for growing plants and shrubs. Typically, provisions are necessary to provide for adequate run-off of surface water, and the addition of fill, for properties to be developable. Basements are virtually non-existent in this area.

The climate of the area is one of its most saleable assets, and the major reason for large increases in population which have occurred over the last two decades. The climate is characterized as being "subtropical". During the summer, temperatures are extremely hot, while extremely cold weather in the area is curtailed, and lessened, by the area's location on the Gulf of Mexico.

The average annual rainfall is 52.9 inches, with the majority of rain coming between June and September. These months usually have an average rainfall of eight inches, with the other months of the year averaging two inches or less. The average annual temperature for the county is 75 degrees. The average low temperature is 65 degrees while the average high temperature is 79 degrees. Occasionally, cold spells do bring temperatures below freezing. However, these are typically short lived in duration, with nominal negative effects on vegetation. During the hottest portions of the year, which typically occur in July and August, the average daily temperature is in the mid to upper-90's.



**LEE COUNTY – DEPARTMENT OF COUNTY LANDS  
CARLSON, NORRIS AND ASSOCIATES, INC.**

Lee County, FL Rainfall and Snowfall Average		
Month	Average Rainfall	Average Snowfall
January	0.91 Inches	0 Inches
February	1.74 Inches	0 Inches
March	2.27 Inches	0 Inches
April	2.32 Inches	0 Inches
May	3.77 Inches	0 Inches
June	7.9 Inches	0 Inches
July	8.98 Inches	0 Inches
August	9.69 Inches	0 Inches
September	8.83 Inches	0 Inches
October	4.02 Inches	0 Inches
November	1 Inches	0 Inches
December	1.47 Inches	0 Inches

Lee County, FL Historical Temperature			
Month	Average	Max Average	Min Average
January	65.23°	75.72°	54.68°
February	66.93°	77.32°	56.5°
March	69.03°	79.93°	58.07°
April	75.37°	85.87°	64.82°
May	79.71°	89.53°	69.83°
June	82.77°	91.54°	73.96°
July	83.23°	91.1°	75.28°
August	83.94°	91.38°	76.44°
September	82.75°	90.55°	74.88°
October	77.9°	86.4°	69.33°
November	70.43°	80.73°	60.1°
December	65.8°	76.13°	55.42°

Lee County has a prevailing easterly wind. During the winter and spring seasons, typical winds approximate 20-30 miles per hour. Hurricanes are a considerable threat to the Lee County area, and often these storms have winds over 100 miles per hour. The probability of a hurricane striking this area is 1 in 12. During the previously mentioned rainy season, thunderstorms occur rather frequently, and this area is known to be one of the more active areas for lightening. The area has a high humidity, with the nights averaging 80% to 90%, and the days 50% to 60%.

The generally favorable climate has drawn many people to the area to retire, which promotes the expansion of the local economy. This influx of persons has enabled the construction activity to continue year-round, which promotes more efficient utilization of labor and materials.

The major sources of good-quality drinking water occur on the ground surfaces, such as lakes, streams and canals. Water also filters down through the ground surfaces, and fills up porous rock and sand reservoirs known as aquifers. Shallow aquifers are a major source of water for the Southwest Florida area.

Several factors including tremendous population increases, lack of alternative water sources, lack of water storage facilities, and peak demands which occur during the dry season are causing concern over the area's ability to meet future demands for water. As of today, supplies are adequate in most areas of the County, and studies by the South Florida Water Management District are underway to show ways of dealing with the anticipated future needs of the area with regard to water. Adequate supplies of drinkable water are available to Lee County, at this time. For us to meet the apparent future demands the utilization of additional technology and greater funding for implementation of this technology is imperative. One technological advance which will

more than likely be utilized is, dual water systems, where lawns and other exterior areas will be watered by treated effluent, and drinking water will be run in a separate water line system. Reverse osmosis, which is a process where desalinization removes salt from saltwater, is achieving greater importance, and must be utilized more fully in the Southwest Florida area as we have almost an unlimited saltwater supply available.

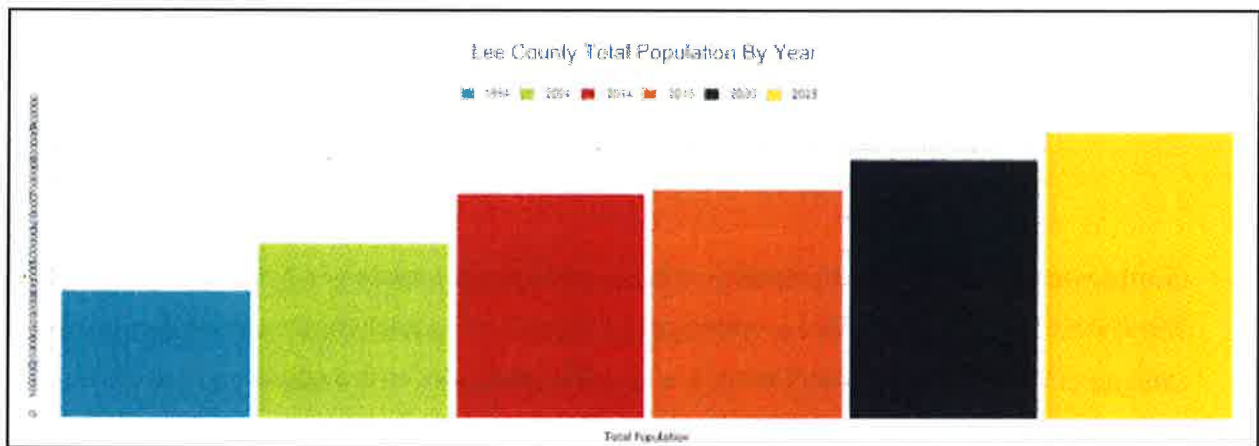
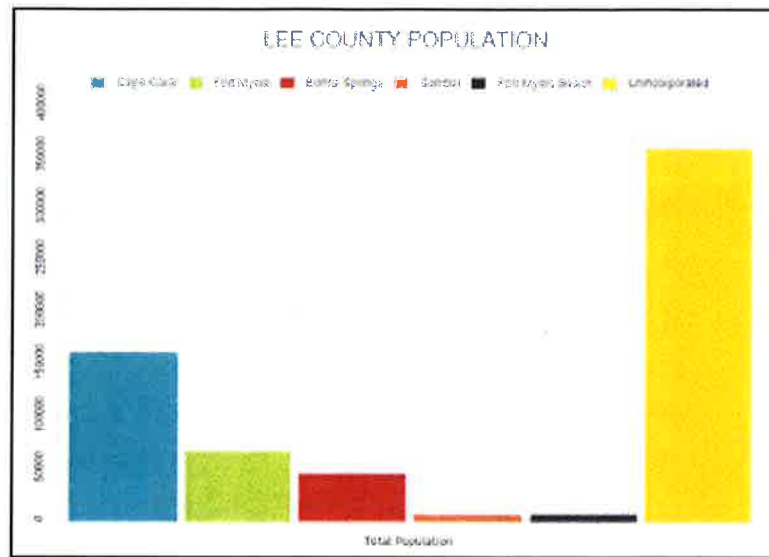
Physical factors are taking on greater importance with the increased participation of governmental and/or civic groups in decisions regarding the utilization of land. Attempts to restrict development in areas considered environmentally sensitive have met with limited success in the area. However, due to the large amount of land available for development, this is not thought to have any serious effects on the present or anticipated future, supply of housing.

### **ECONOMIC-FINANCIAL FACTORS**

There are numerous economic factors that impact the supply and demand for all types of real estate and specifically housing in any given area. These factors will be considered and discussed in the following paragraphs. Although these factors are considered individually, they do not act as independent agents in the marketplace. They interact and effect, one another. Therefore, the economic-financial factors considered, should be considered in totality, as a part of the economic framework.

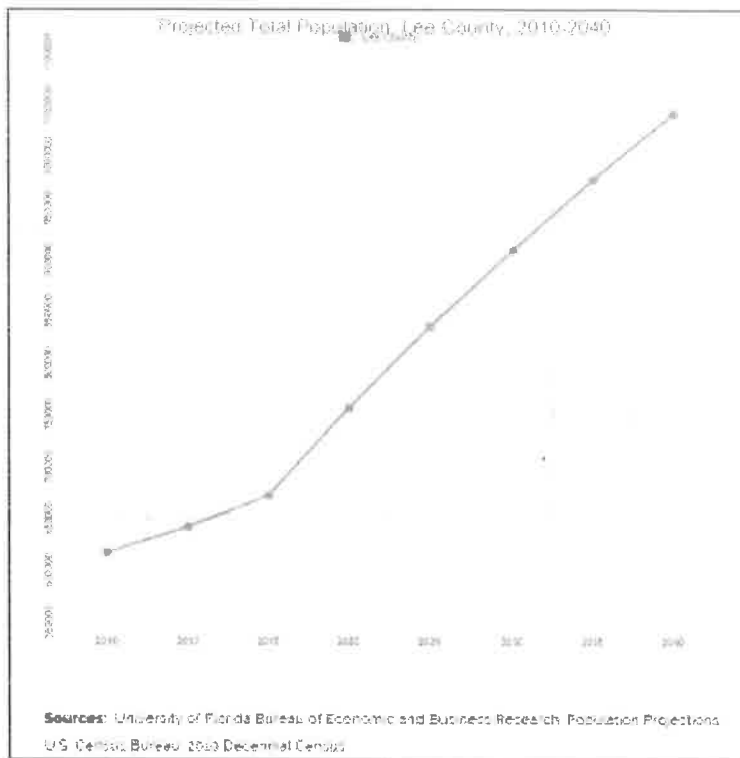
**Population:** Over the past decade or so, Lee County and specifically Cape Coral/Fort Myers as well as Estero has been one of the fastest growing metropolitan areas in the United States.

Lee County's population has increased by over 50% in a time period between 2000 and 2010. The population is significantly comprised of working aged persons as of 2015. The 18 to 24 year bracket is growing at approximately twice as fast as other areas of Florida and many times faster than many areas in the United States. As can be seen below the majority of the population in Lee County is located in unincorporated areas of the county followed by Cape Coral and Fort Myers. In addition, the charts below clearly indicate that continued increase in the population is expected at least through 2025. The chart below shows the population increase beginning in 1994.



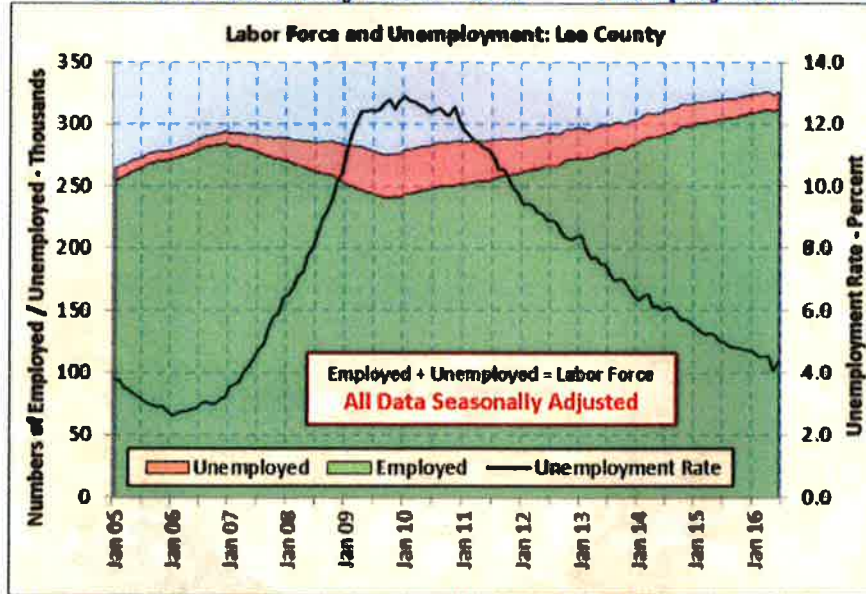
Most recent population estimates place Lee County's population at 701,982 as of July 2015, which is up from 618,754 as of the census in April 2010. This is a 13.5% increase in population. Persons under five years represent 4.7%, persons under 18 years represent 18.4%. Persons over 65 represent 26.9%. The population is 51% female. 87% of the population is white, 19.6% of the population is Hispanic and just over 9% of the population is African American.

As of 2010, Lee County's population was measured by the University of Florida Bureau of Economic and Business Research at approximately 625,000. This study projects the population in the year 2040 to be 1,050,000. This is a significant increase and shows a dramatic increase from 2015 through 2040. The chart below shows this dramatic increase.



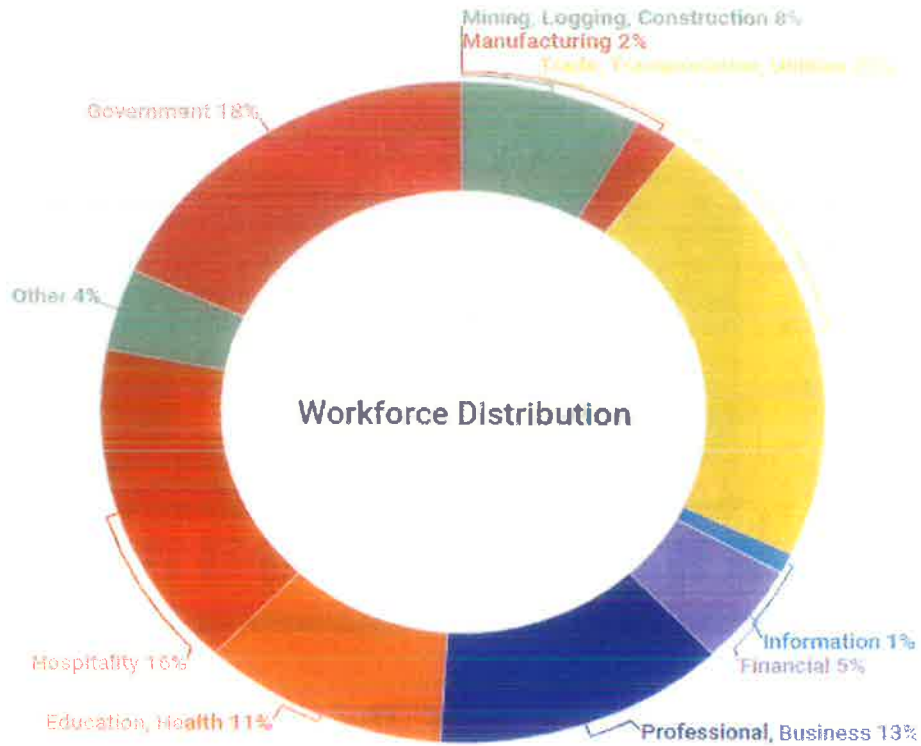
**Employment:** Employment stability in the area is directly related to two factors in the economy. The first of these two factors is continuing increase in population; the second is the continuing strength of the tourism industry (which is a major contributor to the economy of the area). Both of these factors may be directly linked to the nation's economy. Persons who live in the northern portion of the country and wish to retire to the state, have, in the past, been able to sell their northern homes, and have confidence in the stability of the economy due to the relatively fixed nature of much of their income. Tourism, when measured by dollars spent, also tends to fluctuate in direct proportions to the strength of the national economy. Although in some instances, a poor economy may not deter people from visiting the area, those persons who do visit, tend to shorten the length of their stays, and spend less money locally. More facts with regards to tourism and the local economy will be presented. An employment summary is listed below. This summary chart identifies a total employment as of 2005 of around 250,000 persons. As of 2016 total employment is estimated at 310,000 people.

**Chart 9: Lee County Labor Force and Unemployment**

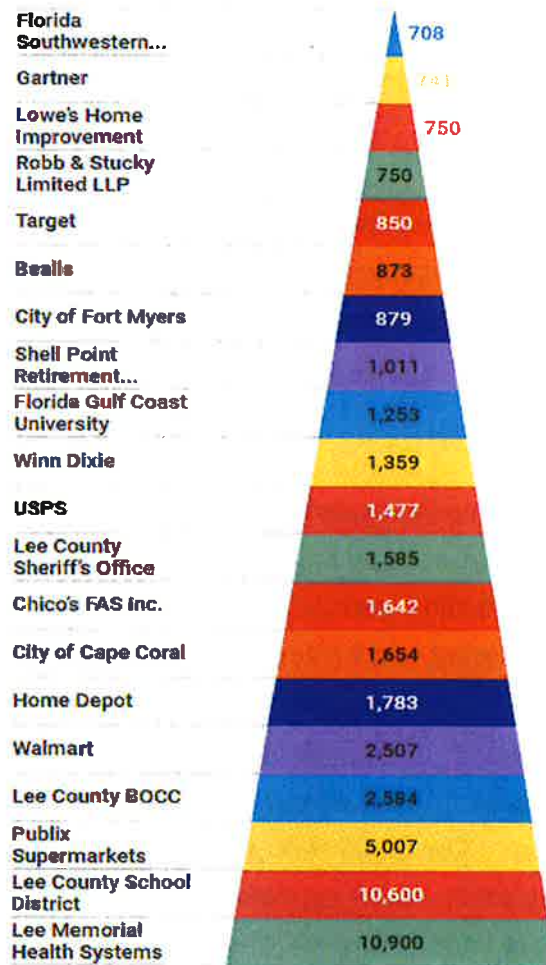


Source: Florida Department of Economic Opportunity and seasonal adjustment by RERI

The workforce in Lee County is divided into a number of sectors which includes mining/logging/construction, manufacturing, trade/transportation/utilities, information, financial, professional/business, education/health, hospitality, other and government. A pie chart is listed below to show the separation of the workforce to these different areas. It is clear that the largest workforce percentage of the population is found in the trade/transportation and utilities industry. Second to that is government, third is hospitality and the fourth largest workforce sector is professional/business.



Lee County Economic Development reports as of late 2015 a chart of the top 20 largest employers in Lee County. The chart below identifies the top 20 employers in Lee County. The top employer as of this survey was Lee Memorial Health System with 10,900 employees, the second top employer is Lee County School District with 10,600 employees and the private sector Publix Supermarket comes in third with 5,007 employees.



**Largest Employers (October 2015)**

**Incomes:** The average annual wage in 2015 in Lee County is reported to be for all industries an average of \$40,933. The lowest reported wage is in the category of natural resource and mining at \$23,148. The highest category of wage in Lee County measured is Information which is \$60,271. The per capita personal income in 1990 in Lee County was \$20,390 just slightly higher than the Florida average. In 2015 the per capita personal income reported to be \$44,583 slightly above the Florida average of \$44,429. The percentage change between 2014 and 2015 is a 1.9% increase. The median household income as of 2015 was \$48,537, slightly above the state average of \$47,507. The median family income is measured at \$57,627 which is slightly above the state average of \$57,504.

**Economic Base:** Tourism and the construction industry typically form the basis of Lee County's economy. As mentioned previously, these two industries are susceptible to the nation's economic health as a whole. Growth in the population has been the primary stimulus for the area, and is

expected to continue as one of the major contributors well into the next several decades. Agricultural interests also contribute to local economy, primarily in the area of flowers and truck vegetables.

However, the economic downturn that occurred between 2008 and 2010 virtually ended new construction with residential inventories increasing and home selling prices falling. The Lee county economy has recovered since the recessionary period. More detailed information will be provided in a later section of this report regarding unemployment, permitting and other economic vitality measurements.

A snapshot of Lee County's economy and economic base can be partly developed from review of fact figures accounting for visitation and tourism in Southwest Florida. A chart is provided for the reader's consideration. This information is available and based upon 2013 and 2014 calculations. Visitor estimates in Lee County as of 2014 indicate slightly less than 4,800,000 visitors, this increase to slightly over 5,000,000 visitors in 2014. This reflects an increase in visitor population. The paid accommodations in 2013 were \$1,800,000. The paid accommodations in 2014 \$1,938,000, a 6.6% increase. Of the visitors that came to Lee County in 2013, 195,000 of those visitors were from Florida. Over 2,000,000 of those visitors were from the United States with Germany being the next leading visitor population at over 200,000. In 2014, the number of Florida visitors to Lee County was 160,000 which is a decrease; however, the increase in U.S. visitors was up to almost 2,300,000. In addition, the population of foreign visitors from Germany, Canada, United Kingdom and other international places increased across the board. Average occupancy in hotels in 2013 was 63.7% and up to 67% which is a 5.1% increase. All of these characteristics are presented in the chart below and indicate that market conditions indicated an improving economy in Lee County.





2014 Lee County Snapshot

Total Visitation				
	%		Visitor Estimates	
	2013	2014	2013	2014
Paid Accommodations	98%	99%	2,703,012	3,015,974
Friends/Relatives	64%	40%	2,094,921	1,957,996
Total Visitation			4,797,993	5,008,970

Total Visitor Expenditures			
	2013	2014	% Change
Total Visitor Expenditures	\$2,768,140,146	\$2,865,097,777	3.5%
Paid Accommodations	\$1,818,298,459	\$1,938,093,424	6.6%

Visitor Origin - Visitors Staying in Paid Accommodations				
	%		Visitor Estimates	
	2013	2014	2013	2014
Florida	9%	7%	194,700	180,947
US	77%	78%	2,072,309	2,279,842
Germany	8%	8%	208,190	290,085
Canada	5%	6%	139,811	176,050
UK	4%	3%	100,497	138,081
Other International	6%	8%	170,880	170,956
No Answer	<1%	-	20,356	-

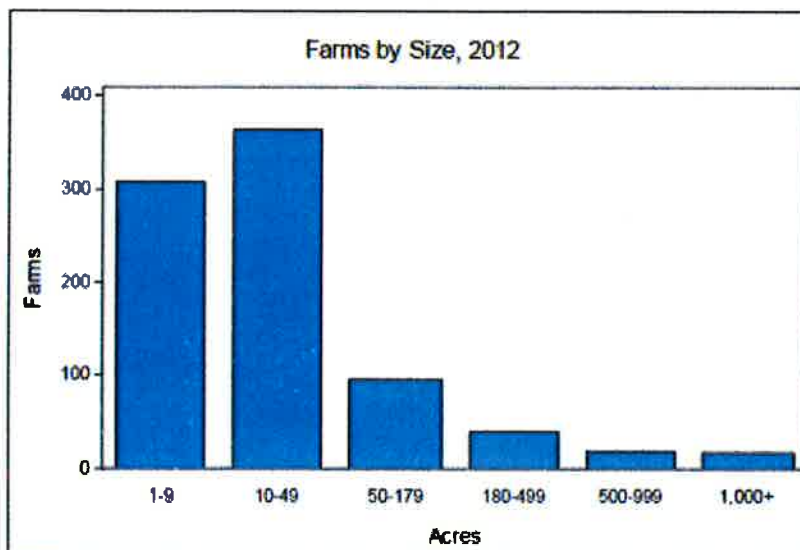
First-Time/Repeat Visitors to Lee County		
	2013	2014
First-time	24%	28%
Repeat	76%	71%

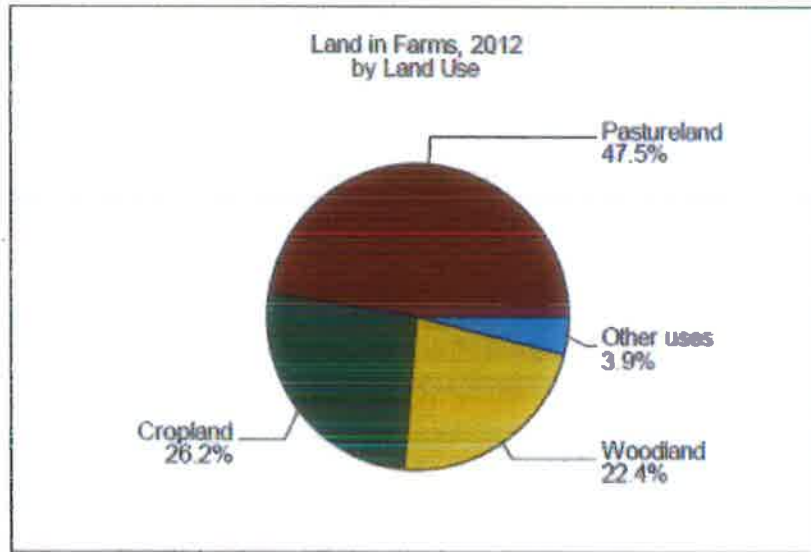
	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2013	2014	% Change	2013	2014	% Change	2013	2014	% Change
Hotel/Motel/Resort/BBB	63.7%	67.0%	5.1%	\$139.54	\$148.75	6.6%	\$88.94	\$99.68	12.1%
Condo/Cottage/Vacation Home	69.5%	66.2%	4.9%	\$178.03	\$184.71	6.7%	\$109.82	\$122.51	11.4%
RV Park/Campground	90.2%	91.5%	2.6%	\$49.37	\$90.78	2.9%	\$24.79	\$26.17	5.6%
AVERAGE	68.4%	69.6%	6.3%	\$129.53	\$136.90	5.7%	\$78.29	\$86.58	10.3%

2014 Annual Report



While not playing as significant a role in the economy of Lee County, agriculture considerations are necessary. Information has been gathered from 2012 Census of Agriculture. The number of farms has decreased from 2007 at 944 to 844 in 2012. The average size of a farm has slightly increased from 91 acres to 103 acres. 23.75% of the land in Lee County used for farm operations is utilized for cattle or pasture land. 26% of land in Lee County used for agricultural purposes is used for crop land. In addition, the largest number of farms by size in 2012 was estimated to be the farm between 10 and 49 acres. The next largest size farm is 1 to 9 acres. These are not farms used for high production, high volume agriculture operations. As the size of the farm gets larger in Lee County the number of farms greatly diminishes. A chart is provided for the reader's consideration of these characteristics of agriculture in Lee County.

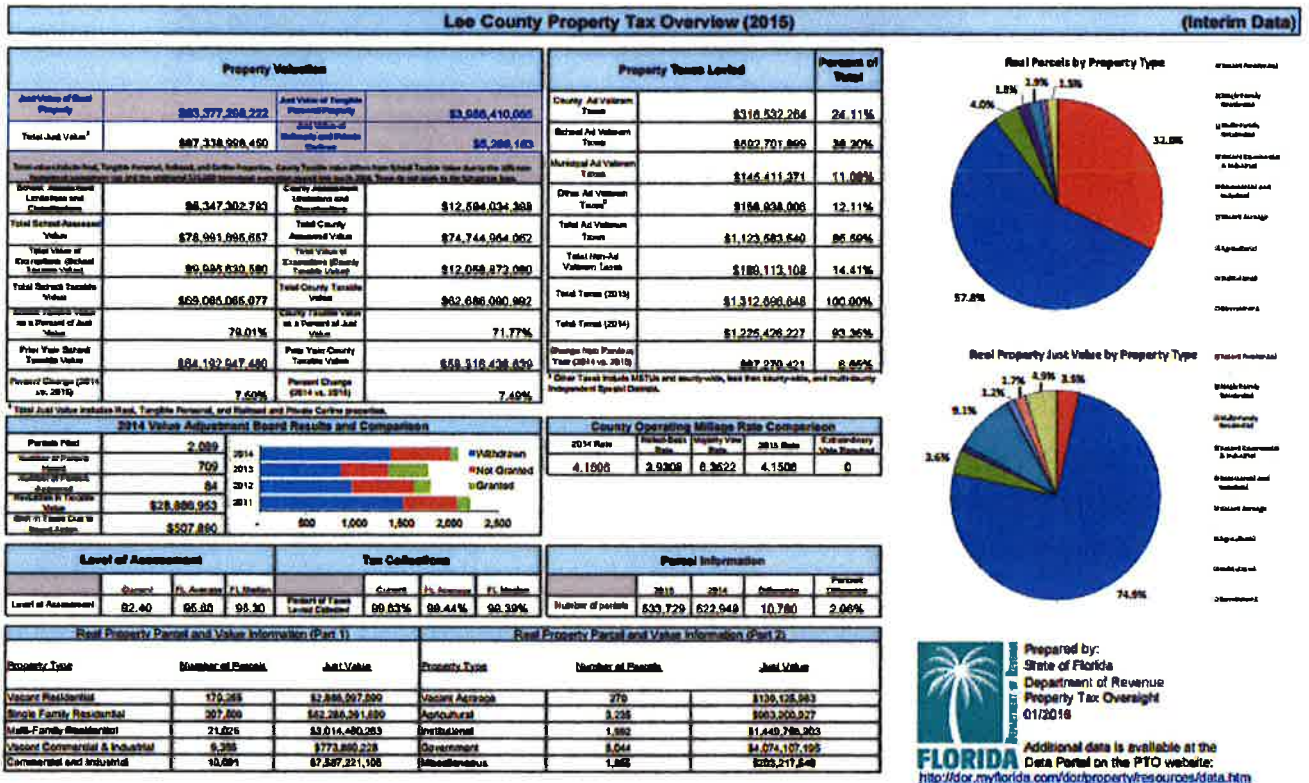




**Taxes:** Florida is one of the few remaining states without a personal income tax. The absence of personal income taxes draws many people to Florida. Businesses enjoy additional incentive of low corporate income taxes. The Florida's tax rate of 6% is one of the lowest in the U.S. and far below the 12% levied by some states.

The Florida statutes provide for the annual assessment and collection of property taxes on real and personal property. Property taxes are assessed and collected at the county level as revenue for counties, municipalities, school districts and special taxing districts. The tax rate is set by the taxing authority. One mill is equal to \$1 per \$1,000 of property value. The chart below indicates important factors relating to property tax and valuation in Lee County, Florida in 2015. The total just value for all real estate in Lee County was \$87,338,998,450. The property taxes levied were \$1,312,696,648. The chart below provides this information in detail.

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**Prices:** A price index is a tool that simplifies the measurement of price movements in a numerical series. Movements are measured with respect to the base period, when the index is set to 100. The Bureau of Labor Statistic tracks to rate of change with respect to all goods and services in the United States. This index is reported for the nation, region and Florida. The data is collected every two months. The CPI for all urban consumers decline .1% in December on a seasonally adjusted basis. Over the last 12 months as of December 2015 all items index increase .7%. The energy index fell 2.4%. The food index fell 2%. Consumer price index for urban wage earners and clerical workers increased .4% over the last 12 months to an index level of 12.4% over the last 12 months to an index level of 230.791.

**Banking/Interest Rates/Financing:** As of late December 2016 the prime rate was reported at 3.75%. Approximately one year ago the prime rate was 3.50%. The federal discount rate is most recently reported to be 1.25%, a year ago was 1%. The federal funds rate is .75% as opposed to .50% a year ago. Currently the rate for a 30 year fixed loan is about 4.30%, 15 year fixed loan about 3%, and a five year one year adjustable arm at about 3%. Mortgage rates have shown volatility up and down over the last year. The trend is expected to be for higher interest rates moving forward.

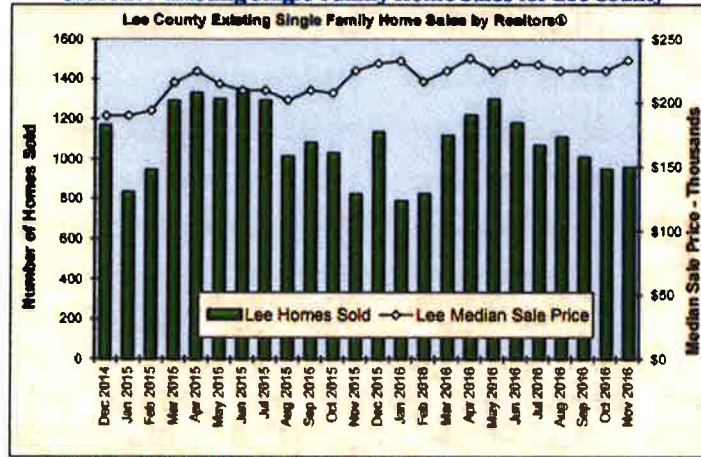
Prime rate, federal funds rate, COFI			
	This week	Month ago	Year ago
WSJ Prime Rate	3.75	3.50	3.50
Federal Discount Rate	1.25	1.00	1.00
Fed Funds Rate (Current target rate 0.50-0.75)	0.75	0.50	0.50
11th District Cost of Funds	0.598	0.601	0.649

Financing both commercial and residential properties became difficult during the downturn in the economy. Financing for vacant land is the most difficult. Vacant land is currently being purchased by investors with cash and expectation of longer holding periods. Generally financing of improved properties requires loans of 60%-75% of commercial properties and 90%-95% financing available for residential properties.

In Lee County there are several sources of financial assistance available in addition to commercial lenders. The Lee County Industrial Development Authority has financing obtainable through Industrial Revenue Bond (IRB). These bonds may be used for financing land acquisitions (up to 25% of bond proceeds; 50% for industrial parks); demolishing, removing or relocating buildings to land so acquired; construction; machinery and equipment, engineering and architectural surveys, plans and specifications.

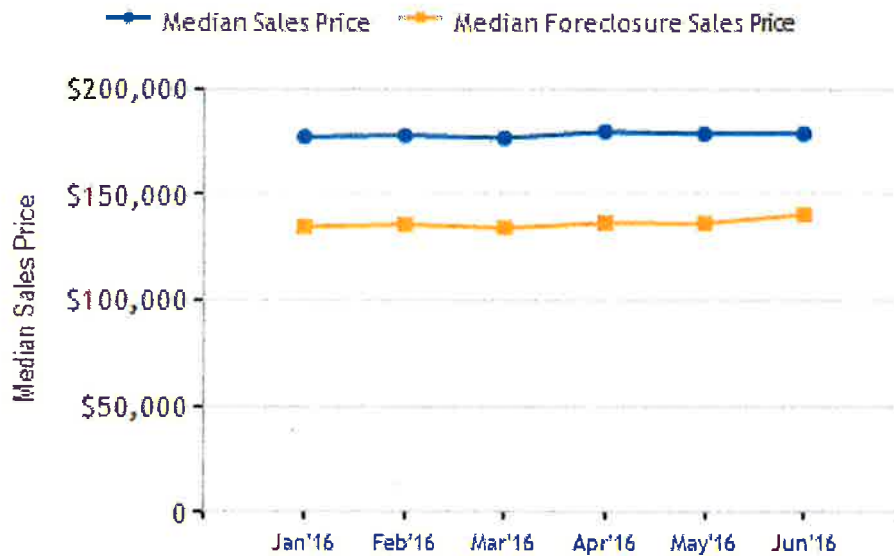
**Real Estate and Housing:** Specific information relating to a number of permits being issued throughout Lee County is provided in a later portion of the appraisal report. Real estate sales activity, especially single family homes is a significant contributor help to the Lee County economy. Sales of existing single family homes by realtors in Lee County remain a significant factor in our economy. The chart below shows the number of homes sold in Lee County and the median sale prices over the period of time between December 2014 and November 2016. The number of homes sold in Lee seems to be fairly cyclical as noticed in the chart on the next page. Home sales are generally lower in the months of November, January and February and then see a bump in the numbers of the months following which include March through June.

**Chart 17: Existing Single-Family Home Sales for Lee County**



Source: Realtor® Association of Greater Fort Myers and the Beach, Inc.

In addition another chart is shown which shows the median sales price and median foreclosure sales price in Lee County between January 2016 and June 2016. The median sales price was approximately \$175,000 in January 2016 whereas the median foreclosure sales price was approximately \$135,000. The median sales price stayed about the same up until June 2016 and the same goes for the median foreclosure price which has maybe increased by \$5,000 or so between January 2016 and June 2016.



Further, a breakdown of sales occurring in different areas of Lee County is provided below. It shows the general trend of number of sales and prices as well as the number of foreclosures.

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Metro	Total Sales	Median Sales Price	Foreclosure Savings
Cape Coral	378 ↑ 39.5% (y-o-y)	\$190,000 ↑ 11.8% (y-o-y)	18.2% ↑ 20.5% (y-o-y)
Fort Myers	260 ↓ 21.0% (y-o-y)	\$175,000 ↑ 3.1% (y-o-y)	19.5% ↑ 32.7% (y-o-y)
Lehigh Acres	182 ↑ 11.0% (y-o-y)	\$132,079 ↑ 27.0% (y-o-y)	23.9% ↑ 21.2% (y-o-y)
Bonita Springs	56 ↓ 38.5% (y-o-y)	\$282,250 ↑ 3.8% (y-o-y)	32.3% ↑ 38.7% (y-o-y)
North Fort Myers	39 ↓ 36.1% (y-o-y)	\$120,000 ↑ 41.2% (y-o-y)	13.7% ↑ 30.5% (y-o-y)
Estero	20 ↓ 31.0% (y-o-y)	\$245,000 ↑ 0.4% (y-o-y)	Data not available
Bokeelia	7 ↑ 16.7% (y-o-y)	\$197,000 ↑ 1.7% (y-o-y)	Data not available
Alva	6 ↓ 33.3% (y-o-y)	\$265,000 ↑ 3.9% (y-o-y)	Data not available
Fort Myers Beach	4 ↓ 75.5% (y-o-y)	\$388,550 ↓ 0.4% (y-o-y)	Data not available
Saint James City	4 ↓ 20.0% (y-o-y)	\$153,000 ↓ 30.5% (y-o-y)	Data not available

Last reported, there were 259,818 households in Lee County of which 22.35% had children under the age of 18 living with them. 50.97% were married couples living together, 10.26% had female householder with no husband present, 34.1% were non-families. 26.69% of all households were made up of individuals and 12.7% had someone living alone who was 65 years of age and older. The average household size was 2.35 and the average family size was 2.81.

The average just value in 2014 was \$207,668. In the State of Florida the average just value was \$148,781. The condominium average just value in 2014 was \$167,899. The average sale price for a single family home was \$291,677 in 2014. The median sales price that year was \$200,000 compared to statewide median sales price of \$185,000. The Department of Revenue in the Florida was the source of this information.

**Transportation:** The ongoing increases in population in Lee County, as well as all of Southwest Florida, has put major strains on existing road systems and the ability of the Department of Transportation to keep pace with growing demands. During the winter tourist season, the length of trips in time almost doubles due to road congestion and heavy traffic counts. U.S. 41 was the only major traffic artery through Lee County until 1981. The opening of Interstate-75 in the eastern portion of the county and the completion of State Road 869, also known as Summerlin Road and other interconnecting roadways in the county have helped alleviate traffic considerably. In addition, the connection of Hanson Street, Metro Parkway and the Metro Parkway extension and Six Mile Cypress North from Daniels Road to Colonial Boulevard along with the work done on Treeline Boulevard, east of Interstate 75 have assisted in improving access throughout the county in a north/south direction. However, the continued growth in the area has more than kept pace with

the expansion and opening of new roadways and traffic arterials within the county. The number of roads running east and west in the county are limited. Since the opening of Interstate-75, many of these roads have been extended in an easterly direction to join with Interstate-75. This has had the effect of opening additional traffic arterials to make movement around the county easier.

Those east-west roads currently having intersections with Interstate-75 are Corkscrew Road, Bonita Beach Road, Alico Road, Daniels Road, Colonial Boulevard, State Road 82, State Road 80, Lockett Road, and Bayshore Road. Another major east-west artery which links Fort Myers and Cape Coral is College Parkway. The heaviest traveled centrally located east-west arterials are Colonial Boulevard and College Parkway. College Parkway extends from U.S. 41 in a westerly direction across the Caloosahatchee River, providing access to the southern portion of the City of Cape Coral. The Cape Coral Bridge provides two lanes of traffic to Cape Coral, and two lanes from Cape Coral. This has helped reduce travel time from Cape Coral to Fort Myers dramatically.

Many of these roadways have been widened over the past several years including Bonita Beach Road, portions of U.S. 41 and Alico Road. Interstate 75 was recently widened to six lanes from Fort Myers to Naples. The widening of the interstate to six lanes is taking place north of Fort Myers to the Bayshore Road interchange.

The newest bridge to Cape Coral is known as the Veterans Mid-Point Memorial Bridge. This roadway connects Colonial Boulevard, in the City of Fort Myers, to Veterans Memorial Parkway in Cape Coral. The road system creates a direct link from Cape Coral to Lehigh Acres. Since its opening the overall east/west traffic pattern in Lee County has changed dramatically. Colonial Boulevard is experiencing substantial development.

Even the factors of difficult traffic conditions, and the Department of Transportation not being able to keep pace with traffic demands, does not appear to have affected the population growth for new residents or tourists to the area. We expect continued growth in an excess of the national average, and state average. Approximately, three quarters of all the workers in Lee County can get to work in less than one half hour, at this time.

Lee County is served by Seminole Railroad, which has 55 miles of railway in Lee County. The track connects Arcadia with Collier County through Lee County with 17 local routes.

The area is served by two airports. Page Field is located in the south of the City of Fort Myers and has two runways for private aircraft. These runways are 6400 and 4900 feet in length and 150 feet wide.

Southwest Florida International Airport opened in May 1983. The first full year of operation 1.3 million passengers traveled through this airport. During the next three years, passenger traffic doubled. The original plan projected that the airport would reach its capacity of 3 million passengers by 1995 – that number was surpassed in 1988 just five years following its opening. In 2005 the airport served over 7.5 million passengers. To accommodate this growth ground was broken on a new terminal complex in early 2002. The project, located south of the existing runway, included new roadways that allow easy access. The new two-story terminal opened September 9, 2005, with 28 aircraft gates along with three concourses. The design plan allows for the potential for a total of 65 gates. In 2006, the first full year of operation, the total passenger count was 7,643,217 passengers increasing to 8,049,676 in 2007, a 5.3% increase. In 2010 the Southwest Regional Airport served 7,514,316 passengers. The numbers have been steady through 2013 to 7,637,801. The new complex complete offers triple the number of parking spaces offered at the previous terminal. The total cost of the project was \$438,000,000.

As of the end of 2015, without December included the number of passengers was 7,536,442 persons. Increases in arrivals, plus departures have increased every year. The charts below show the overall number of passengers from 1984 to 2015 as well as a chart which identifies a number of arrivals plus passengers from 2012 to 2015. Southwest regional airport served 989,845 passengers in February 2016, an increase of 9% over February 2015.

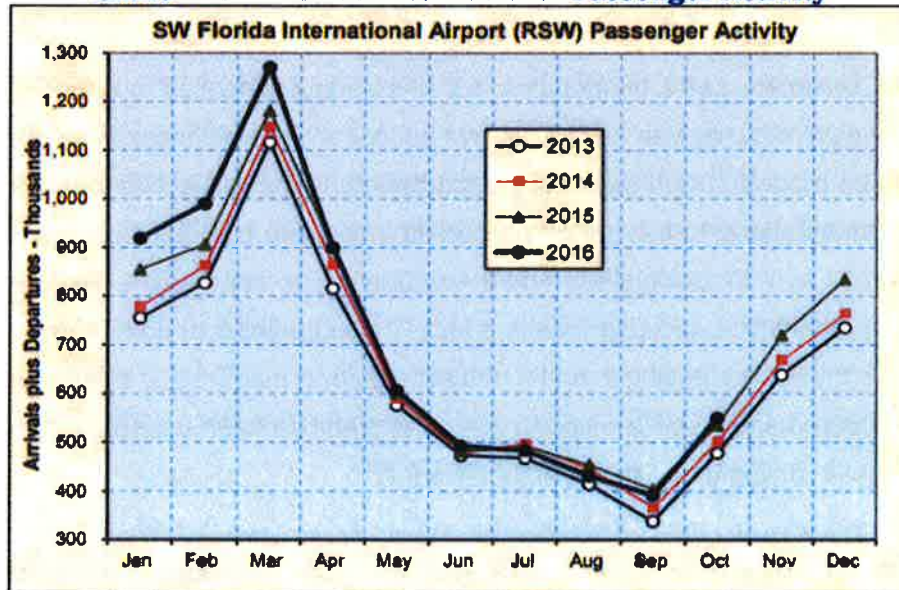


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SOUTHWEST FLORIDA INTERNATIONAL AIRPORT (RSW) TOTAL PASSENGERS  
Source: Lee County Port Authority Department of Public Affairs

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1983					49,549	73,462	72,491	67,966	52,045	69,837	92,880	115,955	544,636
1984	119,003	145,264	194,287	162,774	95,239	74,839	69,056	75,638	59,129	78,312	110,087	128,309	1,311,937
1985	141,374	178,502	252,168	209,759	132,641	105,550	105,729	104,585	76,252	99,949	121,252	174,208	1,701,969
1986	190,848	217,399	291,152	233,442	153,850	129,823	139,480	146,677	109,977	138,004	172,869	206,047	2,129,548
1987	227,394	283,523	367,799	311,180	217,286	166,567	171,679	166,045	131,943	171,489	222,977	249,162	2,687,053
1988	277,516	344,286	423,866	355,450	229,545	192,604	184,775	185,683	150,429	214,449	268,579	287,942	3,115,124
1989	321,471	366,349	424,953	346,751	226,827	196,417	194,298	194,431	160,363	223,199	273,635	302,398	3,231,092
1990	352,907	404,012	501,920	433,858	291,345	234,406	226,405	237,382	176,062	240,400	310,104	325,271	3,734,067
1991	385,045	407,226	469,963	381,791	242,127	199,281	191,704	193,292	153,405	214,520	269,347	328,819	3,436,520
1992	340,820	385,415	452,125	353,761	241,220	221,217	233,395	223,537	181,768	221,035	284,867	333,503	3,472,661
1993	358,666	409,624	490,243	440,155	275,765	216,392	213,790	216,174	178,005	252,570	313,200	353,174	3,717,758
1994	386,371	432,144	563,626	455,235	291,418	232,057	232,079	234,627	201,421	260,543	338,805	376,741	4,005,067
1995	422,443	447,864	564,559	478,335	292,074	242,179	235,412	230,176	187,256	263,465	343,441	391,040	4,098,264
1996	424,428	503,291	600,771	497,808	321,816	262,798	252,172	246,512	193,200	272,850	336,544	405,157	4,317,347
1997	434,198	489,485	615,288	487,060	343,538	276,806	280,088	270,287	214,043	296,371	356,838	413,863	4,477,865
1998	460,928	512,930	615,067	536,563	338,403	287,839	288,981	273,395	212,505	319,621	387,319	433,656	4,667,207
1999	483,370	529,469	660,327	542,397	362,220	309,563	311,150	290,900	242,774	340,743	392,063	432,277	4,897,253
2000	466,953	551,168	670,815	572,411	392,469	337,616	338,233	315,998	261,012	374,095	449,628	476,816	5,207,212
2001	536,399	589,055	731,399	609,040	421,257	356,206	370,961	350,746	197,561	301,597	389,004	424,483	5,277,708
2002	478,012	559,180	705,181	553,196	389,791	332,341	327,939	309,889	246,869	349,719	430,742	502,789	5,185,648
2003	539,964	600,437	785,510	656,647	443,185	367,535	387,974	357,919	283,411	416,949	504,838	547,299	5,891,668
2004	591,333	710,426	861,842	726,340	502,700	443,125	462,743	407,670	319,237	481,945	585,828	643,441	6,736,630
2005	674,915	775,010	1,017,790	816,158	591,146	509,431	509,659	446,244	368,015	479,131	656,638	674,032	7,518,169
2006	725,195	774,929	997,869	847,758	574,963	505,252	502,598	446,415	368,245	513,426	660,658	725,909	7,643,217
2007	783,207	841,727	1,081,425	924,919	603,870	525,258	535,264	488,539	387,452	537,606	651,495	688,914	8,049,676
2008	762,316	845,741	1,030,151	834,689	576,143	488,266	502,932	448,667	328,278	492,258	603,366	691,038	7,603,845
2009	732,851	809,990	985,267	840,815	524,520	461,295	492,063	454,927	359,743	470,931	598,478	676,078	7,415,958
2010	731,759	755,095	996,685	813,329	552,105	476,625	490,227	444,714	374,590	532,025	652,783	694,399	7,514,316
2011	726,322	790,124	1,073,918	907,832	587,633	473,332	457,194	420,105	351,881	469,145	612,470	667,789	7,537,745
2012	704,427	781,849	1,024,221	790,322	531,946	454,044	464,896	421,211	354,640	484,768	658,629	679,672	7,350,625
2013	755,252	827,147	1,115,937	815,978	576,713	473,208	467,946	414,303	338,175	478,376	639,047	735,739	7,637,801
2014	778,163	862,899	1,147,059	865,554	591,116	478,692	496,472	446,402	366,038	503,243	669,567	765,288	7,970,493
2015	854,953	906,039	1,181,382	902,660	602,891	481,512	492,114	454,360	404,045	535,921	720,556	0	7,536,442

Chart 1: SW Florida International Passenger Activity



Source: Local Airport Authorities

Bus service is available to all areas of the state and county by means of Greyhound Bus Lines which has a terminal in the City of Fort Myers. Lee County also operates a local bus system which provides local service, with frequently run routes, to most of the shopping and employment areas of the county.

### **POLITICAL-GOVERNMENTAL FACTORS**

Lee County is governed by a five-member board of county commissioners. Each of our commissioners is elected to a four-year term with elections held every two years. The number of commissioners up for re-election alternates between two and three. This offers the board a chance for some stability and continuity in running county affairs. Each year, the commissioners elect their own chairman, and each represents a specific district, although the elections are held county wide. Commissioners must live within their own districts and are elected at large. The Chief Administrative Position is held by the County Administrator. The meeting location is at the Lee County Courthouse.

The Lee County budget has continued to increase due to the growth that has taken place in the area. This tremendous increase in population has strained county services despite budget increases. It has been difficult for the county to keep up with demands for roadways, water and sewer services, police protection, fire protection, and school needs. Both public and private utilities are spending large sums on improvements and expansion of facilities to try to keep pace with current population growth, as well as meet the anticipated future needs for the area.

**Land Use Controls:** Lee County has a set of zoning ordinances in effect for all areas of the county. City governments also have their own set of zoning ordinances. Requests for changes in zoning may be made through the zoning departments in the respective municipalities which then takes recommendations to the governing bodies who have final action. Zoning regulations are strictly enforced by all municipalities and the county. The state has required that municipalities have a Comprehensive Land Use Plan in effect. Those bodies that do not arrive at an acceptable plan will have the state stepping in and formulating its own plan for that area. Lee County has had a Comprehensive Land Use Plan since 1984. The plan has been carefully engineered to produce positive results in aiding future growth in Lee County.

**Education:** As of the 2015/2016 school year, Lee County had 121 public schools (including specialty and charter) all of which were accredited by the Southern Association of Colleges and Schools, and by the Florida Department of Education. Most of the schools have been built since

1970 and several are currently in the planning stages. The current enrollment (2015/2016) of the Lee County school system is 91,222 students, with an annual budget of \$1.337 billion. There are 44 elementary schools, 16 middle schools, 13 high schools, 18 special education centers, 5 K-8<sup>th</sup> grade schools, 96 traditional schools and 25 charter schools. The enrollment includes 1,844 Pre-K, 41,974 elementary, 20,276 middle and 27,128 high school. The based salary for the teacher in the Lee County school system is \$39,000. The master's degree stipend is \$2,500, specialist degree stipend \$4,000 and doctorate stipend \$5,000. The average school teacher salary in 2015/2016 with benefits is \$65,139 for a 196 day, \$7.50 per hour per day contract. Our teachers have an average experience of 11.2 years. Approximately 35% of Lee County public schools have earned an advanced degree.

Lee County Schools spend an average of \$10,058 per student. There are 18 pupils per teacher, 803 students per librarian and 595 children per counselor in the Lee County system.

## Education

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### EDUCATION OVERVIEW

Lee County, Florida, schools spend \$10,058 per student. There are 18 pupils per teacher, 803 students per librarian, and 595 children per counselor in Lee County, Florida schools. [Explore Schools in this Area.](#)

EDUCATION	Lee, Florida	United States
Expend. per Student	\$10,058	\$12,435
Educ. Expend. per Student	\$8,988	\$10,495
Instr. Expend. per Student	\$5,443	\$6,405
Pupil/Teacher Ratio	17.6	15.3
Students per Librarian	803	803
Students per Counselor	595	513
Grade School Educ.	5.01%	6.05%
Some High School Educ.	7.92%	8.23%
High School Educ.	32.54%	28.24%
Some College Educ.	22.31%	21.29%
2 yr College Grad.	7.60%	7.70%
4 yr College Grad.	15.48%	17.88%
Masters Grad.	6.17%	7.43%
Professional Degree	1.89%	1.96%
Doctorate Degree	1.10%	1.22%

Two colleges serve the population of the county and surrounding areas. Florida Southwestern State College offers Associate and Bachelor degree programs with branches in Lee, Collier and

Charlotte counties. The Lee County campus was established in 1962 and is located at 8099 College Parkway, Fort Myers. The physical size of the campus is 142 acres with 24 buildings containing a total area of 642,600 square feet. The total student enrollment as of Fall 2015 was 15,742 students. In 2014/2015, 341 Bachelor degrees were confirmed from a 1,942 Associates degree and 240 certificates.

Florida Gulf Coast University is the state of Florida's tenth university opened in August, 1997. It is located within a few miles of the International Airport. This is the first public university established in Florida in the last 25 years. Florida Gulf Coast University offers the undergraduate and graduate degree programs and BA, BS, MA, MS, MBA and MPA degrees. The enrollment in 2015 was 14,673 students. Of these 13,429 were undergraduate, 1,018 were graduate and 226 were non-degree.

Non-public higher education institutions include Hodges University, Nova Southeastern University and Keiser University, Barry University and Rasmussen College.

Lee County's two high-tech centers prepare students for employment by providing quality, technology-oriented education. More than 40 different programs are offered. In 2015, the educational attainment of the population aged 25 years or older in the market area was distributed as follows:

- 25% had a bachelor's degree or higher (29% in the U.S.)
- 30% some college or associate's degree (29% in the U.S.)
- 32% high school or GED (28% in the U.S.)
- 12% less than high school (12% in the U.S.)
- 1% no schooling (1% in the U.S.)

## SOCIOLOGICAL FACTORS

**Recreation:** Recreational facilities are numerous throughout the county, and they have been provided by developers who recognize the market's demand for leisure activities, as well as city and county governments. County maintained parks consist of Shady Oaks in East Fort Myers, Judd Park in North Fort Myers, Rutenberg and Lakes Parks in South Fort Myers. The City of Cape Coral maintains numerous parks providing for recreational facilities for persons of all ages.

The National Golf Foundation ranks Fort Myers fifth in the nation for golfer-to-holes ratios with more than 90 golf courses throughout the county.

Lee County's beaches span 50 miles in all, from Gasparilla Island State Recreation Area to Barefoot Beach on Little Hickory Island. There are 18 miles of public parks on the beachfront and more than 100 beach accesses. Fort Myers Beach and Sanibel have some of the best beaches in Florida. These communities have a major influence on the entire economy of Lee County. Pine Island is a community adjacent to Pine Island Sound that provides a gateway to some of the best fishing in Southwest Florida.

The commercial fishing industry as well as sport fishing industry remain a major attraction to the Lee County area. Other areas of activities include water skiing, shelling, sunning, and enhanced tourism. The Lee County Planning Department reported a ratio of one boat for every nine residents of Lee County and currently has more than 40 marinas in operation.

In addition to the very warm climate, Lee County has the Edison Home and Ford Home attractions. Lee County was once the winter home of these two famous men. In addition, other places to see include the Cape Coral Historical Museum, Koreshan State Historic Site, Mound Key Archeological State Park, Museum of the Islands, the Old Lee County Courthouse, Sanibel Historical Museum and the Southwest Florida Museum of History. The Caloosa Nature Center and Planetarium is a private non-for profit environmental education organization set on a 105 acre site. It has a museum, three nature trails, planetarium, butterfly and bird aviaries, a gift shop, meeting and picnic areas.

The Minnesota Twins hold spring training in a spring training facility known as Bill Hammond Stadium located along Six Mile Cypress Parkway south of Daniels Road as well as the Fort Myers Miracle of the Florida State League. They began their spring training stint in Fort Myers in 1991.

The Boston Red Sox also train in Lee County. A new facility for the Red Sox is completed, the name is Jet Blue Park. The new training facility is located along Daniels Parkway, east of Interstate 75. The cost of the new facility was \$78,000,000. A number of characteristics of the ballpark are taken from Fenway Park, including a "green monster" and a manual scoreboard. Jet Blue Park at Fenway South captures elements of Southwest Florida including seashells within its brick foundation, the architecture of the white roof and cypress trees in the distance. Jet Blue Park

will hold 11,000 fans and includes six practice fields with adjoining facilities that house both the major and minor league operations and rehabilitation center.

The Florida Everblades Hockey Team plays at Germain Arena. Germain Arena is a 7,186 seat multi-purpose arena in Estero, Florida. The arena was originally built in 1998. Teco Energy was the first company to obtain the naming rights. In 2004 the naming rights were converted to Germain Motor Company.

The quality of life in Southwest Florida is good. Our cost of living indices are based on a U.S. average of 100. An amount below 100 means Lee County, Florida is cheaper than the U.S. average. A cost of living index above 100 means Lee County, Florida is more expensive. Overall Lee County has a cost of living of 97.7.

COST OF LIVING	Lee, Florida	United States
Overall	98	100
Grocery	103.3	100
Health	96	100
Housing	92	100
Utilities	85	100
Transportation	106	100
Miscellaneous	99	100

**Healthcare:** Healthcare has been one of Lee County’s strongest industries showing significant growth since the 1980’s. Hospitals located within Lee County include Lee Memorial, Health Park, Gulf Coast Medical and Cape Coral Hospital.

**SUMMARY**

Florida as of January 2017 was ranked 6<sup>th</sup> among all states as the best place to retire according to SmartAsset a financial technical company. Florida has a 0% income tax rate and 9.15 doctors offices per 10,000 residents, the second highest in the nation. The state has 73 arts, entertainment and recreation establishments per 100,000 people, ranking it 5<sup>th</sup> nationally.

Lee County has experienced tremendous growth over the past twenty years with many national publications citing the Fort Myers/Cape Coral marketplace as one of the ten fastest growing areas

in the United States. A substantial amount of this growth is due directly to the climate and recreational facilities available in the area. A large portion of our population is made up of retired persons. With this increase in retired people comes a corresponding increase in employment opportunities in the fields of service and support industries, as well as those providing goods and construction for those persons moving to the area for retirement and moving to the area to provide for the needs of those living in the area.

It would appear that the major obstacles facing local government today is to provide for an adequate road system and keep up with increasing demands for potable water. Advances in technology are continually being studied to meet these demands, and while the area is having problems meeting these needs, and is somewhat behind, the future continues to be bright as new methods of overcoming these obstacles are being found daily.

The residential real estate market was adversely affected by the national slump which began in 2006. Generally speaking, real estate saw the most significant declines around 2009. This was followed by a couple of years of stable prices. More recently, property values have been improving.

**Location Description:** The subject property is located in an incorporated area of Lee County, Florida just north of the City of Bonita Springs and south of the incorporated Village of Estero. Bonita Springs was voted on and successfully incorporated in 1999. The Town of Estero was incorporated in 1904 and the creation and establishment of The Village of Estero took place December 31, 2014. The subject location is some 120 miles south of Tampa and some 100 miles northwest of Miami. Lee County, of which Fort Myers is the county seat, is a rapidly growing county and has been showing rapid population growth for the past twenty years.

The City of Bonita Springs which begins just south the subject property has a total of some 41.0 square miles, 35.3 square miles of it is land and 5.7 square miles of it (13.95%) is water. The city is located on both Estero Bay and the Gulf of Mexico. The area referred to as Bonita Beach is located on a road-accessible barrier island (Little Hickory Island) that lies between the Gulf of Mexico and Estero Bay. The Imperial River flows through the downtown district of the city and empties into Estero Bay. The 2015 population census for the city was 51,704.

The Village of Estero which lies north of the subject property has a total of some 20.0 square miles, all of the area except for 0.1 miles is estimated to be land with the 0.1 miles being water. Estero is home to the Germain Arena, Coconut Point Mall and Florida Gulf Coast University.

Estero is sandwiched along Florida's Gulf Coast between Naples to the south and Fort Myers to the north. The 2015 population census for Estero was 30,799.

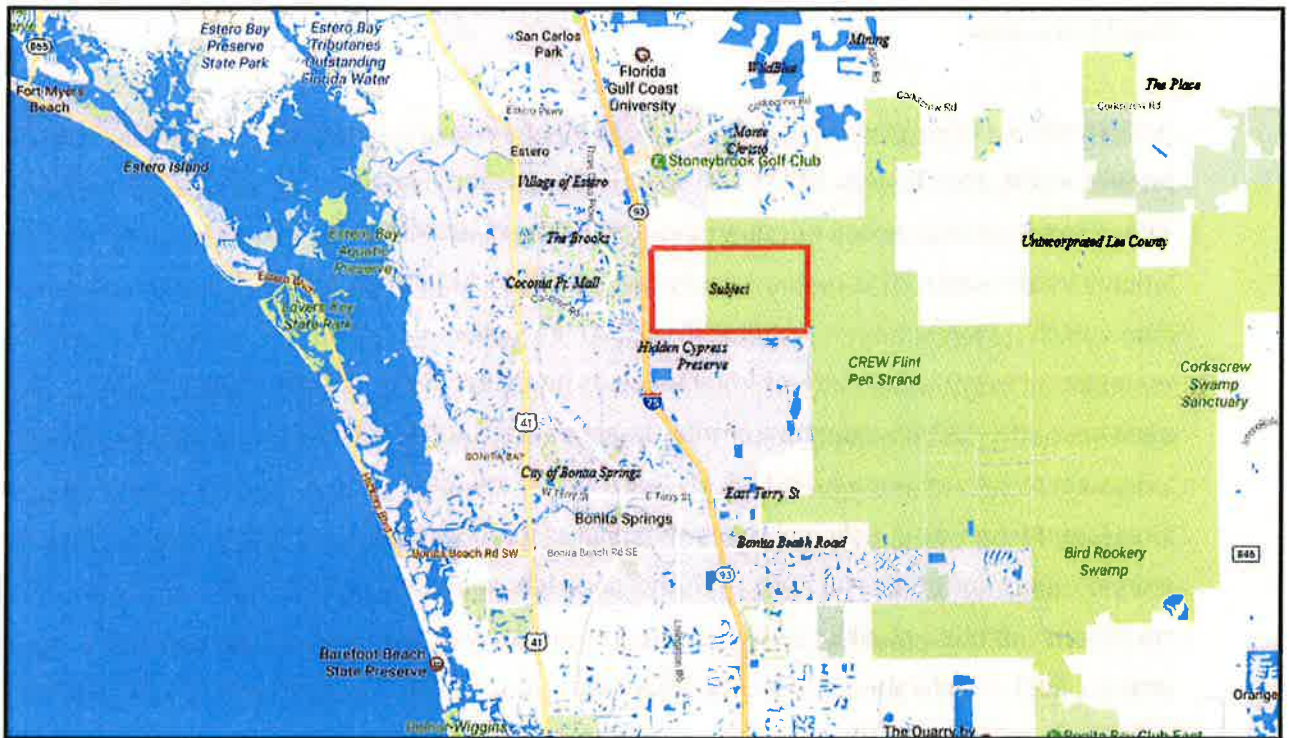
Bonita Springs and Estero have established themselves as rapidly growing business hubs for a wide range of influential industries. Industries in Bonita Springs and Estero include: Business Services/Headquarter, Construction, Education, Financial Services, Healthcare, Manufacturing and Tourism.

Lee County has experienced tremendous growth over the past twenty years with many national publications citing the Fort Myers/Cape Coral marketplace as one of the ten fastest growing areas in the United States. A substantial amount of this growth is due directly to the climate and recreational facilities available in the area. A large portion of the population is made up of retired persons. With this increase in retired people typically a corresponding increase in employment opportunities in the fields of service and support industries takes place. The January 2016 unemployment rate in Lee County was 4.6%, showing constant improvement from the January 2010 unemployment rate high of 13.0%.

Ad valorem tax revenues are paid by property owners to the local county government that is used to fund government operations in the county. The taxable valuation in Lee County for the 2016-17 budget year is \$66.791 billion, an increase of \$4.1 billion, or 6.6%, over the previous year. This increase has been fueled by an increase of more than \$360 million in new construction. Lee County property values consequently have increased by 8.2% over the past year.



## Market Area Map



**Market Area Description:** The definition of market area is: *“The geographic or locational delineation of the market for a specific category of real estate, i.e., the area in which alternative, similar properties effectively compete with the subject property in the minds of probable, potential purchasers and users.”*

A market area generally goes through four stages during its life cycle. These four stages include the growth stage which is the period during which the market area gains public favor and acceptance. The stability stage is the period of relative equilibrium without market gains or losses. The decline period is when there is diminishing demand in the area and the fourth and final stage is revitalization which is period of renewal, modernization and increasing demand. Based on the observed conditions within the market area, it is the analyst's opinion the market area is in the growth stage of its market life cycle. Bonita Springs and Estero are both showing growth with Bonita Springs projected to have the largest property valuation percentage increase among the six incorporated communities in the county with an increase of 8.5% over the previous valuation. Estero's property valuation projection shows an increase of 5.6% as well.

The generally recognized boundaries for the market area are Alico Road to the north, the Gulf of Mexico to the west, Immokalee Road to the south and the north/south alignment of Immokalee Road to the east.

Access into and throughout the subject neighborhood is adequate to good. The major north/south arteries in the area consist of U.S. 41 also known as the Tamiami Trail as well as Interstate 75. These roads provide access through the entire market area from Lee County to north and Collier County to the south. The primary east/west arteries include the southerly boundary of Immokalee Road which extends from Vanderbilt Beach in Collier County in an easterly direction and meanders its way to the City of Immokalee in northeast Collier. Bonita Beach Road is another east/west artery which extends from the beaches east across U.S. 41 and beyond Interstate 75. Corkscrew Road extends from U.S. 41 east, under Interstate 75 and runs 14 miles further east. Corkscrew Road eventually connects with State Road 82 in northern Collier County. Alico Road extends east from U.S. 41 past I-75 and connects with Corkscrew Road. There are no major north/south arteries providing access through the market area east of Interstate 75. The road system east of Interstate 75 are neighborhood roads which provide access into and through specific subdivisions. The extension of State Road 951 from Collier County past Bonita Beach Road and north into Lee County would provide for an access corridor north/south access roadway east of Interstate 75 in the market area. This project was abandoned in 2008 but has recently been revived as county transportation planners look to ease the region's traffic burden in the future. A north/south corridor east of I-75 will be needed in the not too distant future. Other alignments heading south into Collier County could connect with Logan Boulevard and Collier Boulevard. There is no road connecting Corkscrew Road with Bonita Beach Road east of I-75.

The population in the Estero/Bonita Springs area has seen significant growth over the last 20 years. The majority of the population is located west of Interstate 75. There are scattered planned unit developments east of Interstate 75. A significant amount of the area east of Interstate 75 is conservation and farmland. Mining is also a significant land use. The market area is served by a variety of schools which include three elementary schools, Pinewoods, Bonita Springs and Spring Creek, one middle school, Bonita Springs Middle and two high schools Bonita Springs and Estero High School. Higher education in the market area includes Florida Gulf Coast University. The 2015 population census for the city of Bonita Springs was 51,704 while the 2015 population census for Estero was 30,799.

This market area contains a wide range of land uses. Land uses along the major traffic arterials consist of residential, agriculture, mining, commercial and professional uses. The residential uses include several multi-family and single family gated communities and conventional single family homes. Commercial uses range from restaurants to office/retail stores.

Some of the more significant developments within the market area include Bonita Bay, a 6,000 home residential community built in the 1980's located along the west side of U.S. 41. Another development just north of Bonita Bay is known as Pelican Landings containing some 5,000 units. The Brooks is a master plan development which currently houses four gated communities, Shadow Wood, Spring Run, Lighthouse Bay and Copper Leaf. This development encompasses some 2,492 acres and is located between the east side of U.S. 41 and Interstate 75 directly across Interstate 75 from the subject property. The communities of Worthington, Hunters Ridge, Stoneybrook, Wildcat Run, Grandezza and Grande Oaks are gated residential communities located to the east of Interstate 75. The Village of Estero is growing and in 2015 more commercial properties were placed in service in Estero than in any year since 2007, highlighted by the opening of a Hertz world headquarters featuring 250,000 square feet situated on 34 acres at the north end of Coconut Point, and the opening of a Wal-Mart supercenter featuring 180,000 square feet situated on 33 acres at the corner of US 41 and Estero Pkwy. Other notable developments in the Estero area include Tidewater Estero a 55+ active community that will feature 380 attached villas and single-family homes upon completion, Springs at Estero featuring 260 units, Courtyards at Estero featuring 186 multi-family units, 136 apartments and 16 single-family units situated on 9 acres. Continuing the list of notable developments in Estero are Estero Oaks, a 36 acre development with 280 units, Springs Apartments which has 203 units, Diamond Oaks Village, a 55+ community featuring 160 apartments and The Colonnade at Estero, a 340 unit continuing-care and retirement community.

The most recently approved developments in the area yet to begin construction are Wild Blue, Corkscrew Shores, Monte Cristo and The Place. These developments are setting the pace for the next phase of development in the Corkscrew Road corridor. Wild Blue fronts on the north side of Corkscrew Road and extends north to Alico Road. Wild Blue is approved for 1,000 residencies and 40,000 square feet of commercial, and sits on 2,960 acres. This is a former rock mine. The Place is further east of Corkscrew Road, it is approved for 1,325 units and sits on 1,365 acres. The property was mostly cleared and used for farming purposes. Monte Cristo is located east of

Wildcat Run and extends south to the Edison Farms parcel. Monte Cristo will have 724 units on 400 acres.

Other area developments which are a major contributor to the economic viability of south Lee County include the Healthcare Village at Coconut Point which is under construction, Lee Memorial Health System is dedicating \$140 million to the project which will combine medical services and a health life center that will span across 31 acres. A 200+ unit assisted living facility is under construction in the area as well, their “healthcare neighborhood” is taking shape. Another development includes the Gulf Coast Town Center located at Interstate 75 and Alico Road. This is a 1.6 million square foot regional mall which finished the first phase of construction sometime in late 2006. The south part of Lee County is also the location of Florida Gulf Coast University and the newest terminal for Southwest Florida International Airport north of the market area. Another regional shopping center located in the market area is Coconut Pointe which is located on U.S. 41 just south of Corkscrew Road. The master concept plan includes almost 2 million square feet of retail space, significant office space, some 1,200 multi-family residential units, 500 rental apartments and a large hotel.

There is an extensive conservation area adjacent to the subject property to its east referred to as CREW (Corkscrew Regional Ecosystem Watershed). The CREW is a vast 60,000 acre area of interconnected swamps that spans Lee and Collier counties. This area is also known as Flint Pen Strand. It provides aquifer recharge, natural flood protection, water purification and essential wildlife habitat for the Florida panther and black bear. Lee County Conservation 20/20 Program utilizes public funds through a tax levy to purchase conservation sensitive land to add to the amount of land encompassing the CREW area; as well as other areas of Lee County. Lee County owns significant mitigation land close by. Gator Hole and Hidden Cypress are the two closest 20/20 projects which are within the market area. Hidden cypress borders the subject on its south side.

Utilities to the areas of Bonita Springs and the Village of Estero are provided by Florida Power and Light while CenturyLink and Comcast provide telephone services. Where central water and sewer are available it is provided by Bonita Springs Utilities and Lee County. The Lee County Sheriff's Department provides police protection while the Bonita Springs Fire Department provides fire protection in Bonita Springs and Estero Fire Department for Estero. The Bonita Springs well fields are located just south of the subject property.

Overall the market area, as defined, has been experiencing increasing property values. Lee County has seen property values increase by 8.2% over the past year. This increase has been fueled by an increase of more than \$360 million in new construction. These increases have risen the tax base by about \$4.1 billion. Recent valuation projections of Bonita Springs' properties came in just over \$9 billion representing an increase of 8.5% from the 2016 fiscal year. Estero valuation projections increased \$316 million to just under \$6 billion which would be an increase of 5.6% over the 2016 fiscal year.

The continued increases in property values may leave some worried in the possibility of another housing bubble. It is the analyst's opinion that this is not a concern and that a repeat of the 2008 bubble burst doesn't seem likely. The analyst believes that conditions are different this time; although there does seem to be constant growth in housing prices, this is looked at as a good thing because nearly half of the purchases are cash purchases as opposed to 2008 when a majority of the purchases were made with credit that wasn't there and mortgages that couldn't be paid.

In conclusion, the market area is, to say the least vibrant. The location between Naples and Fort Myers had been known for a long time as that area where growth from the north and south would collide. This has happened creating two new municipalities, the City of Bonita Springs and the Village of Estero. Development in the surrounding area is extensive. Community organizations have developed to fight further growth. Future growth east of Interstate 75 will continue to be a challenge due to the demand for housing versus the physical limitations of the land (wetlands) and the attitude of existing resident's about more growth.

**Legal Description:** The subject property is legally described as follows:

PARCEL I:

All of Section 1, Township 47 South, Range 25 East, and that part of Section 2 lying East of Interstate 75 (I-75), Township 47 South, Range 25 East, all in Lee County, Florida.

LESS AND EXCEPT THEREFROM those portions of the above described lands acquired by the State of Florida, Department of Transportation pursuant to that certain Stipulated Order of Taking for Parcels 111/803 recorded in Official Records Instrument No. 2006000433703 as superceded and amended by that certain Stipulated Final Judgment and Amended Order of Taking, recorded October 28, 2008 in Official Records Instrument No. 20080002484503 and recorded November 14, 2008, in Instrument No. 2008000299827, Public Records of Lee County, Florida.

PARCEL II:

All of Section 5, Township 47 South, Range 26 East; Lee County, Florida.

PARCEL III:

All of Section 6, Township 47 South, Range 26 East, Lee County, Florida.

PARCEL IV:

All of Section 7, Township 47 South, Range 26 East, Lee County, Florida.

PARCEL V:

All of Section 8, Less and Except the South One Half (S 1/2) of the Southeast One Quarter (SE 1/4) of the Southeast One Quarter (SE 1/4), Township 47 South, Range 26 East, Lee County, Florida.

PARCEL VI

ALL of Section 11 lying East of the East right of way line of Interstate Highway I-75, and all of Section 12, Township 47 South, Range 25 East, in Lee County, Florida.

LESS AND EXCEPT THEREFROM those portions of the above described lands acquired by the State of Florida, Department of Transportation pursuant to that certain Stipulated Order of Taking for Parcels 111/803 recorded in Official Records Instrument No. 2006000433703 as superceded and amended by that certain Stipulated Final Judgment and Amended Order of Taking, recorded October 28, 2008 in Official Records Instrument No. 20080002484503 and recorded November 14, 2008, in Instrument No. 2008000299827, Public Records of Lee County, Florida.

**Assessed Value and Taxes:** According to the Lee County Tax Collectors records the subject property is identified by the following STRAP Numbers also showing ownership name. Columns are indicated for the individual assessed values for the eight individual parcels as well as the ad valorem taxes paid. The total assessed value for all eight parcels is \$17,111,891. The taxes paid for the 2016 year were \$14,105.89.

<i>Ownership</i>	<i>STRAP Number</i>	<i>Assessed Value</i>	<i>Ad Valorem Taxes</i>
Investors Warranty of America	01-47-25-00-00001.0000	\$ 3,021,650.00	\$ 1,951.68
Investors Warranty of America	12-47-25-00-00001.0000	\$ 595,000.00	\$ 1,435.27
Investors Warranty of America	06-47-26-00-00001.0000	\$ 3,230,230.00	\$ 5,702.44
Investors Warranty of America	07-47-26-00-00001.0000	\$ 3,612,050.00	\$ 918.30
Investors Warranty of America	05-47-26-00-00001.0000	\$ 3,231,450.00	\$ 1,796.65
Investors Warranty of America	08-47-26-00-00001.0000	\$ 3,339,000.00	\$ 2,250.55
Investors Warranty of America	02-47-25-00-00002.0000	\$ 54,113.00	\$ 33.45
Investors Warranty of America	02-47-25-00-00002.0010	\$ 28,398.00	\$ 17.55
		\$ 17,111,891.00	\$ 14,105.89

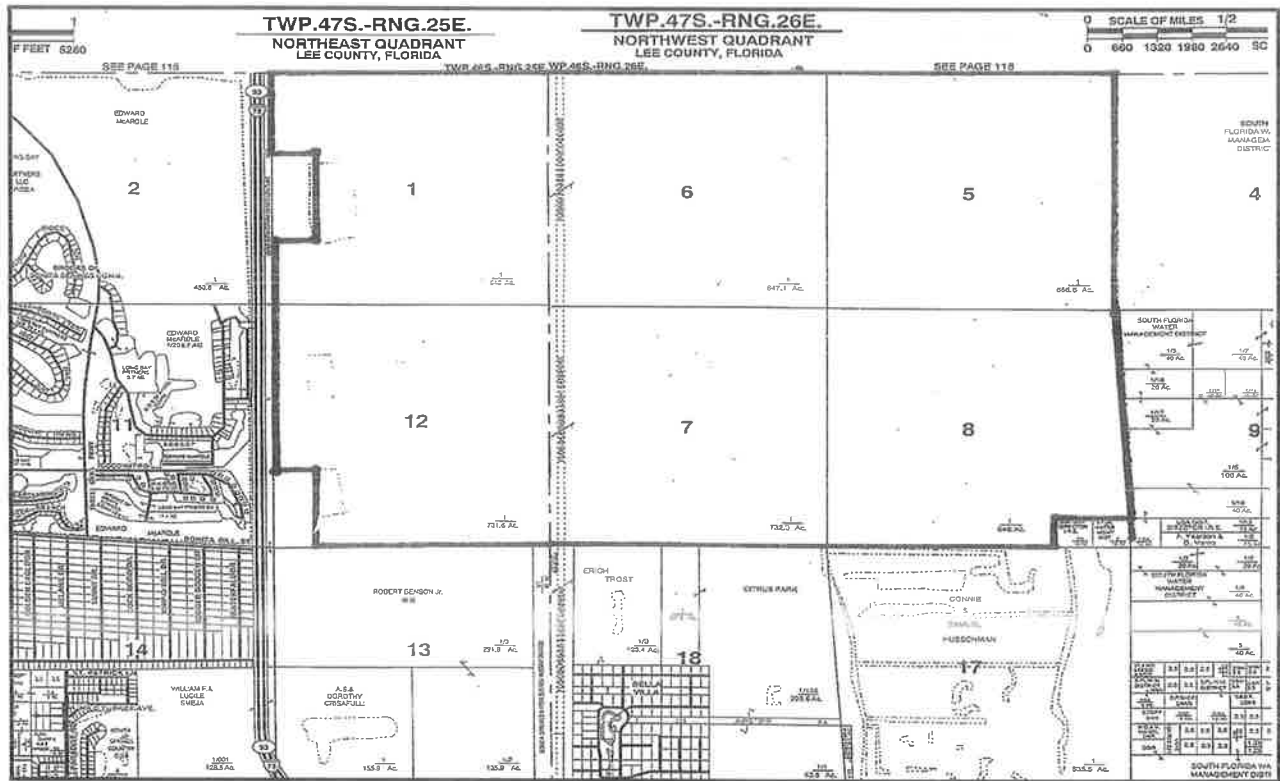
Only the Lee County Property Appraiser's office can assess properties for taxation purposes. The actual tax liability is calculated utilizing the millage rate as set by the Lee County Commission then multiplying this by the assessed value of the property. Should the millage rate or the assessed value change for the site the tax liability would be different from that as reported herein.

**Ownership:** The owner of this property is as follows:

Investors Warranty of America  
4333 Edgewood Road NE  
Cedar Rapids, Iowa 52499

## Section 3 – Site Description

### SITE PLAN



**Site Analysis:** Site analysis is described in The Dictionary of Real Estate Appraisal, sixth Edition as "A study of factual data relating to the characteristics of undeveloped land or an improved site that create, enhance, or detract from the utility and marketability of that parcel."

The subject site is located in unincorporated southern Lee County. The property is just north of the incorporated municipality of Bonita Springs, Florida and just south of the newly created Village of Estero. The property sits along the east side of Interstate 75 north of Bonita Beach Road and West Terry Street as well as south of Corkscrew Road. Generally the property contains some 11,400 feet along the easterly boundary of Interstate 75. The property is irregular in configuration. The northerly property line of the subject property contains some 15,500 feet or three miles. The easterly boundary of the subject property measures approximately 11,000 feet and the southerly boundary of the property has approximately 15,000 feet, plus or minus and four miles. The overall area calculation for the subject property is 3,906.73 acres.



The property is located some three miles north of the east/west right of way known as West Terry Street and four miles north of the east/west right of way known as Bonita Beach Road. The distance between Corkscrew Road to the north and the subject's northerly property line is measured at approximately 7,800 feet. All of these above measurements are taken from the Lee County Property Appraiser's website.

Next, we considered access to the subject property. As of the effective date of this appraisal the subject property does not have actual road frontage. The reported legal access to the property is by way of an easement for ingress and egress which extends from Corkscrew Road to the south. This right of way easement is located along the westerly side of a Florida Power and Light high tension powerline easement containing 77.99 acres. The lack of road frontage is a significant factor. The degree of the impact upon the value in this analysis will specifically take into the physical characteristics that exist as of the effective date which includes not only a lack of a road to the property but also the potential aspects of gaining access to the property by some other location. The remaining portion of this access analysis explores these potential access points. From a larger macro perspective the Southwest Florida area included both Lee and Collier County are growing at a rapid pace. With this growth is significant impact upon our road and traffic. Traffic in the south Lee County market area is becoming more of an issue yearly. It will not be long before another north/south artery connecting Lee County and Collier County is in great demand. This next north/south artery may well be located east of Interstate 75 and therefore could be located on or near the subject property. Two roads which could connect from Collier County and move north into Lee County they are, Logan Boulevard and Collier Boulevard. If a Logan Boulevard route were selected in the future this could very well impact the subject property and place the subject property in the path of a proposed right away at this north/south line. The Collier Boulevard location connecting with Lee County probably would pass to the east of the subject property and not be a significant impact upon the subject. Just south of the subject is Bonita Beach Road. Running north/south from Bonita Beach Road is Bonita Grande. Bonita Grande extends to within one mile of the subject and has private ownership along both the east and west sides of this road as it extends north to the southerly property line of the subject. This could be a very viable route for providing access to the subject as it already connects with the two lane improved Bonita Grande road. Other land located between Bonita Grande and Interstate 75 could be a potential location for access to the subject. However, these roads run north off of West Terry Street and is known as Wellfield Road. Wellfield Road runs directly through an existing Lee County 2020 Conservation area. In addition, it runs through the Bonita Springs well field area. We

do not believe this route is plausible for access moving forward for the subject property. From the west is Interstate 75 interchange access onto the subject property is not plausible. From the north there is one option potentially available other than the subject's own easement. That additional option is the Monte Cristo property. The Monte Cristo property is located adjacent to and east of Wildcat Run and extends south to the northerly boundary of the subject property. The Monte Cristo property is currently in an undeveloped state but has been approved and entitled for 724 units on its 396 acres. Observed through the permitting documents the southerly portion of the Monte Cristo property is designated as a wetland preserve. It is left as a possibility that a restructuring of this development could potentially provide access to the subject property through the Monte Cristo development. This is highly unlikely but it is provided for the reader's consideration as a possibility.

As can be determined from the reading of this access analysis there are potential access points which could provide access to the subject property, none of which have a high potential of taking place but do limit the impact of the lack of road access to the subject property.

The topography of the property is generally flat or level. The Florida Power and Light overhead powerline easement extends from the north property line to the south property line and is elevated. The property is currently utilized for low density cattle production and some timber production as well. Large portions of the site have been cleared and seeded with Bahia grass to increase yield from grazing areas. 71% of the property is wetlands. The remaining 29% is uplands. A visual inspection of the property was conducted observing many different areas on the property. Areas considered high quality wetlands including virgin cypress are present and some good quality pine flatwoods with saw palmettos were also observed. A significant amount of the pine flatwoods are infested with melaleuca and other exotic species. On the westerly side of the site is a large manmade lake excavated for use as fill for Interstate 75. The sub surface characteristics have been scientifically measured and analyzed by experts including Morris-Depew, Johnson Engineering, Lampl Herbert, Missimer Groundwater Sciences, Denis Roza and Associates and EMS Scientists. These studies have analyzed the mining conditions on the easterly portion of the site. In summation the site contains some 88,720,000 tons of stone, rock, fill and other aggregates.

We have utilized the USDA web soil survey in order to identify the soil types found on the subject property. A total of 17 different soil types are located on the subject site. You will find within the addenda to this report both a soil survey aerial as well as a soil survey legend which gives the

overall percentages of each soil type. The two major upland soil types are Hallandale fine sand and Wabasso sand. Soil types identified as being the highest percentage of wetland soils include Pineda fine sand depressional, Boca fine sand slough and Pompano fine sand depressional.

BearPaws Environmental Consulting has prepared an environmental assessment of the subject property. This was done in November 2016. This study identifies the uplands/wetlands and other surface water components of the subject property totaling 3,972.31 acres. This calculation includes two State DOT parcels totaling 65.58 acres.

FLUCRCS Code	Community Description	Habitat Type	Acres
211	Improved Pasture	Upland	138.30± Ac.
211H	Improved Pasture, Hydric	Wetland	258.10± Ac.
411	Pine Flatwoods	Upland	213.69± Ac.
411C	Pine Flatwoods, Cleared	Upland	527.37± Ac.
425	Temperate Hardwoods	Upland	45.43± Ac.
500	Water (Cow Ponds)	OSW	1.44± Ac.
621	Cypress	Wetlands	708.16± Ac.
624	Cypress, Pine, Cabbage Palm	Wetlands	1779.99± Ac.
742	Borrow Areas	OSW	26.55± Ac.
743	Berms	Uplands	8.97± Ac.
8146	Primitive Trails	Uplands	186.32± Ac.
832	Electrical Transmission Lines	Uplands	22.59± Ac.
832H	Electrical Transmission Lines, Hydric	Wetlands	55.40± Ac.
<b>Total</b>			<b>3972.31± Ac.</b>

Bordering uses adjacent to the subject site include Interstate 75 to the west, Stoneybrook, Wildcat Run and proposed Monte Cristo subdivision to the north, conservation land to the east and south and a rock quarry, citrus grove and RV park to the south.

Information available to the appraiser identifies the subject site as being in a Flood Zone X as determined by National Flood Insurance Rate Map, Community Panel Number 12071C0 625F, 592F and 594F, dated August 28, 2008 and May 8, 2012 and identify the property as within Zone X. Flood Zone X is not in a mandatory flood area.

Portions of the property are located within the Panther Habitat which typically requires Panther Habitat mitigation credits in order to develop. Currently the property is zoned AG-2 which is a low density residential and agricultural zoning classification. The land use classification is DR/GR an acronym for Density Reduction Ground Water Resource as well as having a Wetlands land use.

The density associated with DR/GR is one unit per 10 acres, the density associated with wetlands is one unit per 20 acres.

Utilities available to the property include electricity provided by Florida Power and Light, water and sewer provided by Bonita Springs Utility Service, telephone is provided to the area by CenturyLink and Comcast, police protection is provided by the Lee County Sheriff's Department and fire protection provided by the local fire district.

In conclusion, the subject site is one of the larger tracts of land in singular ownership (or related parties) in Southwest Florida. From a physical perspective the property has enormous potential. Locationally the property is within the southerly growth pattern which connects the growth in Lee County to the north with the growth in Collier County from the south. The amount of subsurface aggregate has been well documented by numerous qualified sources and is significant. No actual permits for any type of use beyond what the property is currently used for are currently in affect including local, state and federal. The topography of the property is flat and generally level with a substantial amount of wetlands much of which is high quality.

**Subject Property Photographs**



**View:** Looking east  
from Interstate 75

**Photograph date:**  
February 9, 2017

**Taken by:** J. Lee  
Norris, MAI, SRA



**View:** Looking east  
at manmade lake  
not on subject  
property

**Photograph date:**  
February 9, 2017

**Taken by:** J. Lee  
Norris, MAI, SRA

**Subject Property Photographs**



**View:** Looking east

**Photograph date:**  
February 9, 2017

**Taken by:** J. Lee  
Norris, MAI, SRA



**View:** Looking  
north from southerly  
property line

**Photograph date:**  
February 9, 2017

**Taken by:** J. Lee  
Norris, MAI, SRA

**Subject Property Photographs**



**View:** Looking north along Florida Power and Light easement

**Photograph date:** February 9, 2017

**Taken by:** J. Lee Norris, MAI, SRA



**View:** Looking north from south property line showing uplands

**Photograph date:** February 9, 2017

**Taken by:** J. Lee Norris, MAI, SRA

### Subject Property Photographs



**View:** Looking northwest at the southeast corner

**Photograph date:** February 9, 2017

**Taken by:** J. Lee Norris, MAI, SRA



**View:** Looking west at upland area along property line

**Photograph date:** February 9, 2017

**Taken by:** J. Lee Norris, MAI, SRA



**Subject Property Photographs**



**View:** Looking west from east property line

**Photograph date:** February 9, 2017

**Taken by:** J. Lee Norris, MAI, SRA



**View:** Looking west from the east property line

**Photograph date:** February 9, 2017

**Taken by:** J. Lee Norris, MAI, SRA

**Subject Property Photographs**



**View:** Looking west  
from the east  
property line

**Photograph date:**  
February 9, 2017

**Taken by:** J. Lee  
Norris, MAI, SRA



**View:** Looking  
west from the east  
property line

**Photograph date:**  
February 9, 2017

**Taken by:** J. Lee  
Norris, MAI, SRA

### Subject Property Photographs



**View:** Looking south at the easterly half, power line is to the right

**Photograph date:**  
February 9, 2017

**Taken by:** J. Lee  
Norris, MAI, SRA



**View:** Looking south along Florida Power and Light easement

**Photograph date:**  
February 9, 2017

**Taken by:** J. Lee  
Norris, MAI, SRA

**Subject Property Photographs**



**View:** Looking east  
from center portion  
of property

**Photograph date:**  
February 9, 2017

**Taken by:** J. Lee  
Norris, MAI, SRA



**View:** Looking east  
from center portion  
of property

**Photograph date:**  
February 9, 2017

**Taken by:** J. Lee  
Norris, MAI, SRA

**Subject Property Photographs**



**View:** Looking west from center portion of property

**Photograph date:** February 9, 2017

**Taken by:** J. Lee Norris, MAI, SRA



**View:** Looking west showing southerly property line and Florida Power and Light easement

**Photograph date:** February 9, 2017

**Taken by:** J. Lee Norris, MAI, SRA

**Subject Property Photographs**



**View:** Looking east  
from center portion  
of property

**Photograph date:**  
February 9, 2017

**Taken by:** J. Lee  
Norris, MAI, SRA



**View:** Looking west  
from center portion  
of property

**Photograph date:**  
February 9, 2017

**Taken by:** J. Lee  
Norris, MAI, SRA

**Subject Property Photographs**



**View:** Looking west  
from center portion  
of property

**Photograph date:**  
February 9, 2017

**Taken by:** J. Lee  
Norris, MAI, SRA



**View:** Looking west  
along northerly  
property line

**Photograph date:**  
February 9, 2017

**Taken by:** J. Lee  
Norris, MAI, SRA

**Subject Property Photographs**



**View:** Looking south from Corkscrew Road showing Florida Power and Light easement and right of way easement

**Photograph date:** February 17, 2017

**Taken by:** J. Lee Norris, MAI, SRA



**View:** Looking east along Corkscrew Road showing the Florida Power and Light easement

**Photograph date:** February 17, 2017

**Taken by:** J. Lee Norris, MAI, SRA



**Subject Property Photographs**



**View:** Looking west along Corkscrew Road, the right of way easement is to the left

**Photograph date:** February 17, 2017

**Taken by:** J. Lee Norris, MAI, SRA



**View:** Easterly view from west half of subject property showing wetlands with significant Melaleuca infestation

**Photograph date:** February 17, 2017

**Taken by:** J. Lee Norris, MAI, SRA

**Subject Property Photographs**



**View:** Typical view of wetlands portion of property on the west half

**Photograph date:** February 17, 2017

**Taken by:** J. Lee Norris, MAI, SRA



**View:** Typical interior view in the west half of subject property

**Photograph date:** February 17, 2017

**Taken by:** J. Lee Norris, MAI, SRA

**Subject Property Photographs**



**View:** Typical interior view of the west half of subject property

**Photograph date:** February 17, 2017

**Taken by:** J. Lee Norris, MAI, SRA



**View:** Looking south along Florida Power and Light easement

**Photograph date:** February 17, 2017

**Taken by:** J. Lee Norris, MAI, SRA

**Subject Property Photographs**



**View:** Looking north  
along Florida Power  
and Light easement

**Photograph date:**  
February 17, 2017

**Taken by:** J. Lee  
Norris, MAI, SRA



**View:** Typical view  
of transitional area  
between uplands  
and wetlands

**Photograph date:**  
February 17, 2017

**Taken by:** J. Lee  
Norris, MAI, SRA

**Subject Property Photographs**



**View:** Cattle pens  
on subject property

**Photograph date:**  
February 17, 2017

**Taken by:** J. Lee  
Norris, MAI, SRA



**View:** Typical view  
of semi-improved  
pasture on the  
easterly half of  
subject property

**Photograph date:**  
February 17, 2017

**Taken by:** J. Lee  
Norris, MAI, SRA

**Subject Property Photographs**



**View:** Wetland area on the east half of subject property showing pine flatwoods with significant Melaleuca infestation

**Photograph date:** February 17, 2017

**Taken by:** J. Lee Norris, MAI, SRA



**View:** Upland area recently cleared of some pines and Melaleuca

**Photograph date:** February 17, 2017

**Taken by:** J. Lee Norris, MAI, SRA

**Subject Property Photographs**



**View:** Easterly portion of subject property showing uplands and semi-improved pasture

**Photograph date:** February 17, 2017

**Taken by:** J. Lee Norris, MAI, SRA



**View:** Typical view of easterly half showing semi-improved pasture

**Photograph date:** February 17, 2017

**Taken by:** J. Lee Norris, MAI, SRA

**Subject Property Photographs**



**View:** Looking north along Florida Power and Light easement from the approximate southerly property line

**Photograph date:** February 17, 2017

**Taken by:** J. Lee Norris, MAI, SRA



## Section 4 – Highest and Best Use Analysis

The principal of highest and best use is defined: *“That reasonably probable use and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.”*

*The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.*

- *Permissible Use (Legal) - what uses are permitted by zoning and deed restrictions on the site in question?*
- *Possible Use- to what uses is it physically possible to put the site in question?*
- *Feasible Use-, which possible and permissible uses will produce any net return to the owner of the site?*
- *Highest and best Use- among the feasible uses, which use will produce the highest net return or the highest present worth?”*

The cornerstone of every appraisal is highest and best use analysis. It is THE basis to which the actual valuation is based. In performing the highest and best use analysis the appraiser must base the highest and best use conclusion on the property Characteristics that exist as of the effective date of appraisal or identify any hypothetical conditions and/or extraordinary assumptions that are being employed.

The office of County Lands for Lee County has requested an estimate of market value based on the “as is” fee simple ownership of the subject property as of the effective date of appraisal. The day of inspection was February 9 and 17, 2017.

**Physically Possible Uses:** First, the appraiser will consider the physically possible aspects of the subject property. The subject property contains a total of 3,906.73 acres. 71% is wetlands/surface water and 29% uplands. The site is adjacent to the east side of Interstate 75 and is north of the City of Bonita Springs and south of the recently established Village of Estero. Legal access is along a 60 foot wide 7,800 foot easement which is unimproved from Corkscrew Road to the north. Currently there is no improved access. The subject site is bordered mostly by wetlands to the north, South Florida Water Management land to the east, a preserve, RV Park and mine to the

south and lastly Interstate 75 to the west. A Florida Power and Light high tension power line runs through the center of the site. The portion west of the powerline is approximately 1,300 acres and the portion east of the powerline has approximately 2,600 acres.

Utility analysis is as follows; electricity is present along Corkscrew Road and provided by Florida Power and Light.\* Public water is available from the south provided by Bonita Springs Utilities or from Lee County to the north. (Note, the subject property is not currently a part of the City of Bonita Springs and currently lies within an unincorporated area of Lee County). The area is serviced by Lee County Utilities. Public sewer is also available to the subject property. Reportedly, water and sewer service is near capacity. Lee County Utilities reportedly has a 12 inch main along the south side of Corkscrew Road to the north. Telephone service in the area is provided by CenturyLink and Comcast. \*Properties south of the subject have power to them.

The topography of the property is generally flat or level. The powerline which extends from the north property line to the south property line is somewhat elevated. The property is currently utilized for low density cattle grazing and timber. Portions of the site have been cleared and seeded with Bahia to increase yield from grazing areas. The site does not “as is” have characteristics of a high production cattle operation. 71% of the property (2,775.53 acres) is wetlands and surface water. The remaining 29% (1,131.20 acres) is mostly in land use DRGR or Density Reduction Ground Water Resource. A visual site inspection was conducted by vehicle observing many different areas of the property. An aerial inspection was made as well. Areas considered high quality wetlands included virgin cypress and some good quality pine flatwoods with saw palmetto were observed. A significant amount of pine flatwoods are infested with melaleuca and other exotic species. On the westerly side of the site is a large manmade lake, probably excavated and used for fill when Interstate 75 was being built.

The sub-surface characteristics have been scientifically measured and analyzed by different experts including; Morris-Depew, Johnson Engineering, Lampl Herbert, Missimer Groundwater Services, Denis Roza and Associates, Inc. and EMS Scientists. A prior property owner expended significant resources in developing support for the position that the site could be permitted and mine the underground aggregate. These studies have analyzed for the most part the easterly portion of the site. In summation the site contains some 88,720,000 tons of stone, rock, fill and other aggregates. Based on these characteristics the subject site has few limiting features. The

significant percentage of wetlands is a limiting factor for development purposes, areas of low quality pine flatwoods and wetlands areas are mitigatable.

As mentioned, the site has a significant percentage of wetlands but also contains some viable land for residential development. Many other sites in the general vicinity of the subject have been developed with residential subdivisions. These developed sites also had significant wetland issues which required special consideration in the conceptual phases of engineering and permitting.

The natural Florida habitat characteristics of the site are significant. The good location of the site between the communities of Estero and Bonita Springs adjacent to Interstate 75 and the physical characteristics create a good recreational opportunity for Southwest Florida. With the continued development of the area and the degree of disappearance of sites with this natural beauty, it enhances the recreational use of this site.

The uses which are physically possible include; residential, commercial, industrial, agriculture, recreational and mining.

**Legally Permissible:** Each section of highest and best use analysis will either strengthen or weaken the uses defined in the previous sections, in this case the physically possible uses. That should be the case here. A number of uses were defined as physically possible. Legally permissible uses are grounded in their allowable parameters based on specifically zoning, land use, other government regulations and in some cases deed restrictions. The appraiser was not given any indication of deed restrictions impacting the subject property. The zoning present as of the effective date of appraisal is AG-2 an agricultural classification. This use allows for specifically low density residential and agriculture. To mine the sub-surface resources which have been documented by the prior owner will require an MPED zoning (Mine Excavation Planned Development). The previous property owner's experts had favorable opinions of the probability of achieving the MPED zoning. The MPED zoning is absolutely critical in the development of a mining highest and best use. A critical component of a change in zoning is the allowance of public input from surrounding property owners and other organizations who would have direct interest either for or against the zoning change. It is impossible to identify as of this writing how much negative or positive impact would result from the zoning change application. Generally, there seems to be more negative neighborhood sentiment than positive about such dramatic changes in

the use on a given site. Zoning found on adjacent properties include; to the south IPD and AG-2, to the west MPD, to the north RPD and PUD and to the east AG-2.

The land use classification that is present as of the effective date of appraisal is DR/GR (Density Reduction/Ground Water Resource), conservation land and wetlands. 29% or 1,131.20 acres is DR/GR. Maximum density under a DR/GR land use classification is one unit per 10 acres. One of the goals of the DR/GR is the maintenance of surface and ground water levels at historic levels. Permitted uses include Agriculture, Mining-Rock Extraction, Conservation, gun ranges, private recreation and residential. 71% of the site is classified as wetlands/surface water which equals 2,775.53 acres. No mining is permitted on property with a wetlands land use. Uses allowed are low density residential and recreation which will not impact the environment. Density is one unit per 20 acres. To this point in the analysis, zoning and land use are in place and in the broadest interpretation will allow for low density residential, agriculture, conservation as well as mining. A mining use is by far the most dramatic change from the property's current use which for the most part is idle. It is also very political. A number of approvals/permits are required for the use of mining to be concluded. At a minimum, Lee County, Florida-DEP, South Florida Water Management District (SFWMD) and the Army Corp of Engineers (ACOE) must approve a mining use. As of the effective date of appraisal, none of these agencies are on record as having signed onto permitting mining on the subject property.

Based upon these factors the uses which are both physically possible and legally permissible in the broadest of terms includes low density residential, agriculture, conservation and mining. Commercial and most industrial uses are eliminated. The exception is that mining while allowed in the DR/GR requires a zoning change which again is not in place.

**Economically and Financially Feasible:** We turn to the recent southeast Lee County Density Reduction/Ground Water Resource Mining Study prepared by Waldrup Engineering for the Lee County Planning Department of Community Development in September 2016. This study was conducted by Lee County in order to determine the supply and demand characteristics currently present in the marketplace with regards to limerock in Lee County, Florida. The study considered existing population and population increases and compared that along with the existing mining operations functioning in Lee County as well as those permitted to begin mining in the near future. The study also considered the supply and demand of aggregate in the Collier County marketplace.

The current inventory of existing mines includes 8,046 acres. Of those 8,046 acres 2,731 acres have been excavated to date with a remaining 5,315 acres. The specific areas studied includes the southeast Lee County Density Reduction/Ground Water Resource area which encompasses 80,329 acres and is generally located south of State Road 82, east of Interstate 75 and bordered by the City of Bonita Springs to the south and the Counties of Collier and Lee to the east. There are a total of ten mines in this location, eight of which are currently active. The study concluded the regional limerock demand through the year 2030 is 189,971,387 cubic yards. The supply from permitted, existing mines totals 253,963,320 cubic yards. There are four study sites in excess of 63,991,933 cubic yards of limerock through 2030. When planning for 2040, the regional limerock demand is 338,136,720 cubic yards resulting in a deficit of 84,173,400 cubic yards of material. This deficit could be partially offset by 55,000,000 cubic yards of material available for excavation in already permitted mines in the Collier County marketplace. The Bureau of Economic Business Research utilizing a baseline 2,000 population of 665,845 persons in Lee County projects a population in year 2030 of 918,300 persons and 1,055,000 persons in the year 2040. The percentage growth in Lee County is expected to exceed that of all other surrounding counties including Charlotte, Collier, Desoto, Glade, Hendry and Sarasota.

The results of the supply and demand analysis demonstrate that Lee County has sufficient supply to meet the regional demand through the 2030 planning horizon. There is a deficit of 84,000,000 cubic yards to meet regional needs through the year 2040.

The existing land use and zoning allow for residential units at a maximum of 252. A number of developments in the Corkscrew Road area have somewhat similar physical characteristics and through the permitting and mitigation process have achieved densities much closer to one unit per acre. While it is not a hypothetical condition or extraordinary assumption that the subject site will achieve a density closer to one unit per acre, it is highly likely that the ultimate density if residential development is planned on the subject property will be greater than the existing 252 units and more than likely much closer to one unit per acre. While this analysis does not allow the appraiser to give specific consideration to this higher calculation of density the probability that a density something higher than 252 units will be achieved and will be taken into consideration.

The success and amount of residential development that has occurred to date in the Estero market area is significant. The number of proposed developments moving forward is also

significant. These factors alone lend significant support to the position that a residential use in some capacity on the subject site is economically and financially feasible.

My conclusion of the uses which are physically possible, legally permissible as well as economically and financially feasible are primarily residential in nature. Due to the physical characteristics and its beauty recreational opportunities are likely in some capacity. The property from a physical perspective has significant aggregate characteristics for mining purposes. However, the study indicates that this use on the subject site would be long term in nature and since the mining must occur prior to potential residential development we would conclude that if mining is considered to be a highest and best use for this property, this property represents a long term hold for an investor. Residential development represents the most feasible use and will take some time to occur.

**Maximally Productive Use:** Considering all of the above analysis we believe that use which is maximally productive for the subject property would be for residential development at a density to be determined and with significant portions of the subject property used for mitigation, conservation and/or recreational purposes.

## **Section 5 – Valuation of the Subject**

### **VALUE ESTIMATE BY THE COST APPROACH**

Cost Approach is defined as: “A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.”

Parcel 474 has no significant improvements. The Cost Approach does not apply.

### **VALUE ESTIMATE BY THE INCOME APPROACH**

The Income Approach is defined as “A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year’s income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate”.

The Income Approach is widely applied in appraising income-producing properties. Anticipated future income and/or reversions are discounted to a present worth figure through the capitalization process. Since vacant land is typically not purchased for its ability to generate income, the Income Approach does not apply.

### **VALUE ESTIMATE BY THE SALES COMPARISON APPROACH**

Sales Comparison Approach is defined as: “A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may

*be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available."*

The Sales Comparison Approach involves the comparison of sales and listings of similar properties, adjustments for variances, and correlation of the results into a property value indication. Adjustments to the sale prices of competitive properties selected for comparison are considered as they relate to the subject and to the various dissimilar investment features.

The typical indicator of value for this type of property is the sale price per gross acre. This is calculated by dividing the sale price of the comparables by the number of gross acres.

This search uncovered a number of sales which are utilized to estimate the value. A description detailing the applicable sales can be found on the following pages including; property facts, location and soil aerial.

We have used both quantitative and qualitative procedures. In the initial step the appraiser will utilize cumulative adjustments for each of the sale properties considering property rights, financing, conditions of sale, and market conditions (commonly known as time).

Next the analyst will utilize a qualitative procedure by considering specific characteristics including location, parcel size, land use, zoning, utilities, access, uplands/wetlands percentages as well as the sites highest and best use. Each of these criteria involves a comparison of the comparable sale to the subject property. They are rated superior, similar or inferior relative to the subject. Additionally, all sales receive an overall rating as compared to the subject of similar, inferior or superior.

It is relevant to include an additional quantitative analysis on a percentage basis which will help provide a second look or a secondary valuation procedure in support of the qualitative analysis. Wherever an inferior rating for a specific property characteristic has been determined a plus adjustment on a quantitative percentage basis will be made. Likewise, where superior qualitative ratings are determined a minus adjustment will be made. All characteristics rated as similar will not receive any percentage adjustment. We advise this quantitative procedure is used as additional support to the qualitative analysis. It is our belief the final opinion of value will be better supported with the use of both a qualitative and quantitative procedure. The percentage

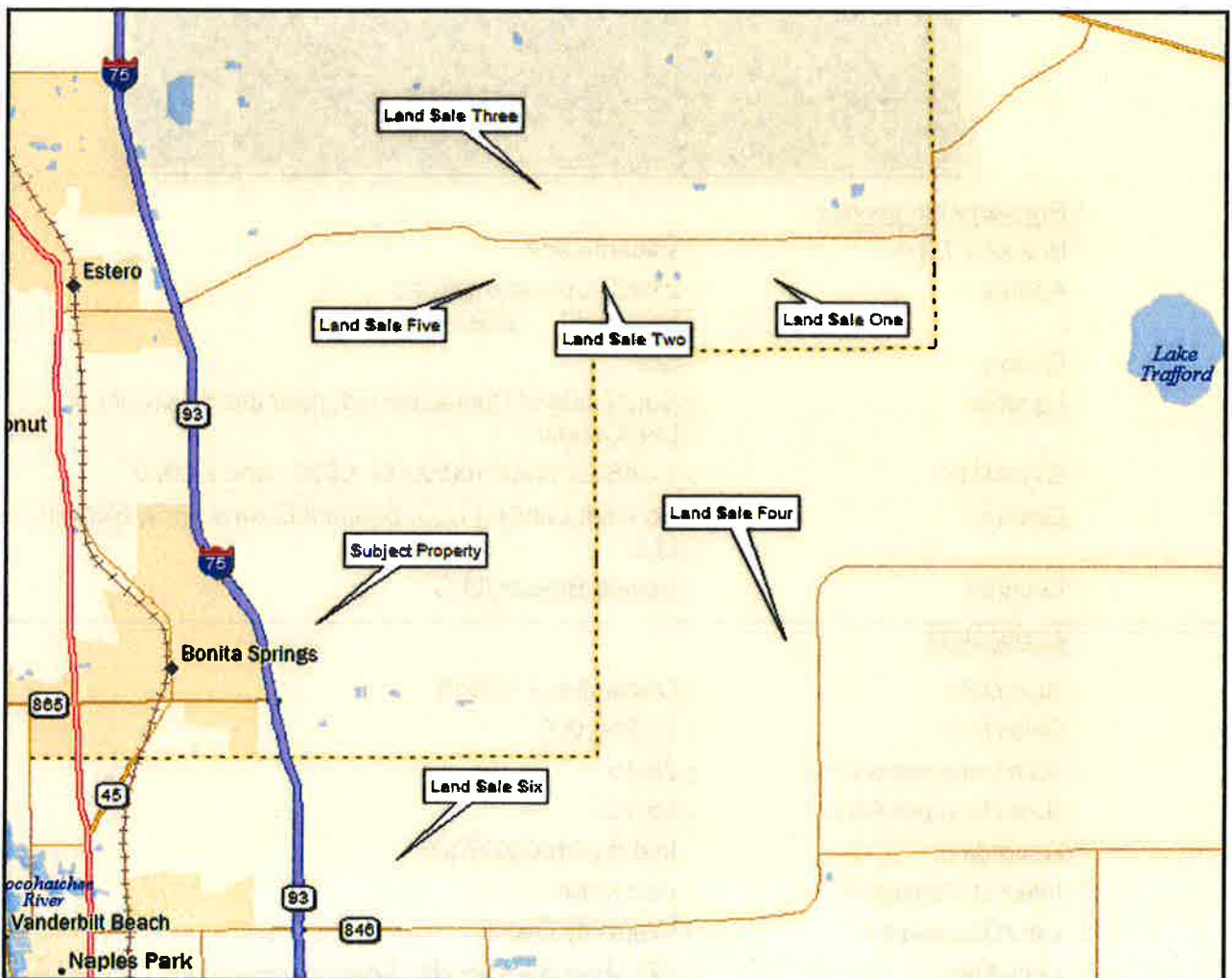


adjustments are based upon perceived measurements for the degree of impact upon the value per gross acre that a particular characteristic or component contributes or detracts.

The last phase of the Sales Comparison Approach is to value that area encumbered by the Florida Power and Light transmission line easement.

In the final analysis of the subject property the appraiser will rely on the qualitative analysis. The quantitative procedures provided herein are used in a supportive role.

### LAND SALES LOCATION MAP



**COMPARABLE 1**



**Property Reference:**

Property Type: Vacant Land  
Address: 21230 Corkscrew Road  
Estero, FL 33928  
County: Lee  
Location: South side of Corkscrew Rd, near the SE corner of  
Lee County  
STRAP/ID: 27-46-27-00-00100.0000, 1.000, and 2.0020,  
Grantor: Schmidt Landing LLC, Schmidt Downs, LLC, Regwin,  
LLC  
Grantee: Bovine Breeze, LLC

**Legal Data:**

Sale Date: December 21, 2016  
Sale Price: \$1,350,000  
Sale Price per Sq. Ft.: \$0.15  
Sale Price per Acre: \$6,750  
Recording: Inst.# 2016000273094  
Interest Conveyed: Fee Simple  
Deed Conveyed: Warranty Deed  
Land Use: DRGR and Wetlands ( Density Reduction  
Groundwater Resource 1/10, 1/20)  
Zoning: AG-2 (Agriculture)  
Highest and Best Use: Currently agriculture and future low density residential  
CNA Data # 902

**Site Data:**

Site Dimensions:	Irregular
Site Size:	8,712,000 square feet, 200.000 acres
Shape:	Irregular
Topography:	Generally Level
Corner/Visibility Influence:	Not Applicable
Utilities:	Electricity and Telephone
Access:	Paved, two lane
Wetlands/Uplands:	Average
Soils:	Mostly Valkaria, Hallandale, Pompano-Depressional Immokalee, Felda

**Sale Analysis:**

Sale Price:	\$1,350,000
Financing:	Cash Indicated
Price per SF:	\$0.15
Price per Acre:	\$6,750

**Sale Confirmation:**

Verification:	Quentin Ruelle – buyer 2/17
Verifying Appraiser:	J. Lee Norris MAI, SRA,
Sale History:	No other recent sale noted in the public record

**Comments:**

County records show a residential improvement and an old airstrip. Neither is considered to contribute value to the sale. The site has a significant amount of native land is used as grazing land. Lee County also identifies 60% of the site as uplands and 40% as wetlands. The site has some 1/2 mile of frontage along the south side of Corkscrew Road. The property was purchased as an investment with immediate plans. Our file number 17-16.

CNA Data #	902
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# Soil Map



USDA Natural Resources  
Conservation Service

Web Soil Survey  
National Cooperative Soil Survey

2/6/2017  
Page 1 of 3

### Map Unit Legend

Lee County, Florida (FL071)			
Map Unit Symbol	Map Unit Name	Acres In AOI	Percent of AOI
6	Hollandale fine sand, wet, 0 to 2 percent slopes	2.8	1.4%
14	Valkaria fine sand, 0 to 2 percent slopes	127.3	63.5%
27	Pompano fine sand, depressional	5.3	2.7%
28	Immokalee sand, 0 to 2 percent slopes	35.0	17.5%
49	Felda fine sand, frequently ponded, 0 to 1 percent slopes	29.9	14.9%
Totals for Area of Interest		200.4	100.0%

Warranty Deed

6

Documentary Stamp Tax: \$ 9450.00  
Recording Fee: \$ 85.50  
Total: \$ 9535.50  
Parcel I.D. No.: 27-46-27-00-00100.0000, 24-46-27-00-00001.0000  
27-46-27-00-00002.0020  
Grantee's I.D. No.: \_\_\_\_\_

This instrument prepared by and  
should be returned to:  
Jack O. Hackett II, Esquire  
Farr, Parr, Emerich, Hackett,  
Carr and Holmes, P.A.  
99 Nesbit Street  
Punta Gorda, FL 33950

WARRANTY DEED

THIS INDENTURE made this 21 day of December, 2016, between REGWIN, LLC, a Florida limited liability company, SCHMIDT LANDING, LLC, a Florida limited liability company and SCHMIDT DOWNS, L.L.C, a Florida limited liability company, whose post office address is 99 Nesbit Street, Punta Gorda, FL 33950, jointly, GRANTOR, and BOVINE BREEZE, LLC, a Florida limited liability company, whose post office address is 6018 Cajepul Lane, Bonita Springs, FL 34134, GRANTEE,

WITNESSETH;

That the said grantor, for and in consideration of the sum of TEN AND NO/100 (\$10.00) DOLLARS and other good and valuable consideration to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Lee County, Florida, to-wit:

See Exhibit A attached hereto and made a part hereof.


Subject to reservations, restrictions, easements of record except that this reference shall not act to reimpose same, and taxes for the current year and subsequent years.

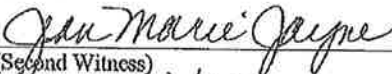
and said grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

"Grantor" and "grantee" are used for singular or plural, as context requires.


IN WITNESS WHEREOF, Grantor has hereunto set grantor's hand and seal the day and year first above written.


Signed, Sealed and Delivered  
in our presence:

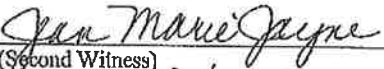
  
\_\_\_\_\_  
(First Witness)  
Jack O. Hackett II  
\_\_\_\_\_  
Typed/printed name of witness

  
\_\_\_\_\_  
(Second Witness)  
Jean Marie Jayne  
\_\_\_\_\_  
Typed/printed name of witness

REGWIN, LLC, a Florida limited liability  
company

By:   
\_\_\_\_\_  
Darol H.M. Carr, Manager


  
\_\_\_\_\_  
(First Witness)  
Jack O. Hackett II  
\_\_\_\_\_  
Typed/printed name of witness

  
\_\_\_\_\_  
(Second Witness)  
Jean Marie Jayne  
\_\_\_\_\_  
Typed/printed name of witness

SCHMIDT LANDING, LLC, a Florida  
limited liability company

By:   
\_\_\_\_\_  
Darol H.M. Carr, Manager

  
\_\_\_\_\_  
(First Witness)  
Jack O. Hackett II  
\_\_\_\_\_  
Typed/printed name of witness

  
\_\_\_\_\_  
(Second Witness)  
Jean Marie Jayne  
\_\_\_\_\_  
Typed/printed name of witness

SCHMIDT DOWNS, LLC, a Florida  
limited liability company

By:   
\_\_\_\_\_  
Darol H.M. Carr, Manager

STATE OF FLORIDA  
COUNTY OF CHARLOTTE

The foregoing instrument was acknowledged before me this 21 day of December, 2016 by DAROL H.M. CARR as Manager of REGWIN, LLC, a Florida limited liability company, on behalf of the company. He is personally known to me or has produced N/A as identification.



Jean Marie Jayne  
Signature of person taking acknowledgment

\_\_\_\_\_  
Name typed, printed or stamped

\_\_\_\_\_  
Commission Expiration

STATE OF FLORIDA  
COUNTY OF CHARLOTTE

The foregoing instrument was acknowledged before me this 21 day of December, 2016 by DAROL H.M. CARR as Manager of SCHMIDT LANDING, LLC, a Florida limited liability company, on behalf of the company. He is personally known to me or has produced N/A as identification.



Jean Marie Jayne  
Signature of person taking acknowledgment

\_\_\_\_\_  
Name typed, printed or stamped

\_\_\_\_\_  
Commission Expiration

STATE OF FLORIDA  
COUNTY OF CHARLOTTE

The foregoing instrument was acknowledged before me this 21 day of December, 2016 by DAROL H.M. CARR as Manager of SCHMIDT DOWNS, LLC, a Florida limited liability company, on behalf of the company. He is personally known to me or has produced N/A as identification.



Jean Marie Jayne  
Signature of person taking acknowledgment

\_\_\_\_\_  
Name typed, printed or stamped

\_\_\_\_\_  
Commission Expiration

031165.0071.65  
12/21/16



**EXHIBIT A**

The Northwest Quarter (NW 1/4) and the Northwest Quarter (NW 1/4) of the Southwest Quarter (SW 1/4) of Section 27, Township 46 South, Range 27 East, Lee County, Florida.

AND

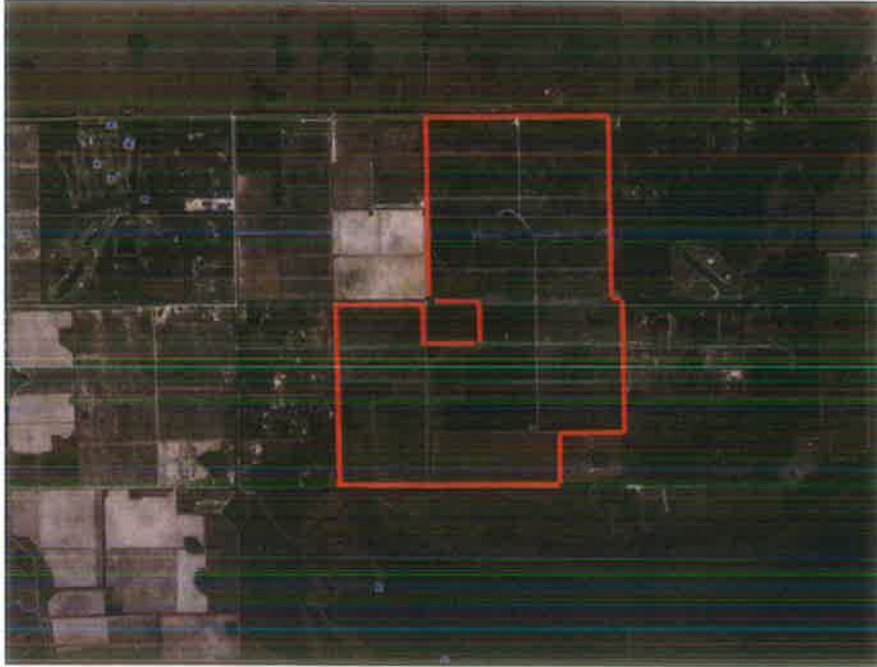
All that part of Section 27, Township 46 South, Range 27 East, Lee County, Florida, being more particularly described as follows: Commencing at the center of said Section 27; thence S89°59'48"W., along the north line of the Northeast 1/4 of the Southwest 1/4 of said Section 27, a distance of 736.08 feet to the point of beginning; thence continue S89°59'48"W along said line, a distance of 588.00 feet to the northwesterly corner of the Northeast 1/4 of the Southwest 1/4 of said Section 27; thence S00°34'52"E, along the west line of the Northeast 1/4 of the Southwest 1/4 of said Section 27, a distance of 588.00 feet; thence N44°42'28"E, a distance of 827.35 feet to the point of beginning of the parcel herein described.

LESS AND EXCEPT:

All that part of Section 27, Township 46 South, Range 27 East, Lee County, Florida, being more particularly described as follows:

Beginning at the center of said Section 27; thence along the south line of the Northwest 1/4 of said Section 27, S89°59'49"W 610.91 feet; thence leaving said line, N50°09'11"E 50.84 feet; thence N53°36'11"E 49.23 feet; thence N59°37'18"E 83.85 feet; thence N66°26'06"E 199.18 feet; thence N63°55'29"E 73.25 feet; thence N60°27'09"E 34.83 feet; thence N00°49'34"W 350.25 feet; thence N03°52'02"E 20.49 feet; thence N45°00'48"E 98.27 feet; thence S80°45'36"E 110.49 feet to the east line of the Northwest 1/4 of said Section 27; thence along said line S00°33'21"E 655.67 feet to the point of beginning of the parcel herein described.

COMPARABLE 2



**Property Reference:**

Property Type: Vacant Land  
Address: 19500 Corkscrew Road  
Estero, FL 33928  
County: Lee  
Location: South of Corkscrew in SE Lee County  
STRAP/ID: 29-46-27-00-00001.0000, 31-46-27-00-0001.000, 32-46-27-00-00001.1000  
Grantor: RLF Corkscrew Holdings, LLC  
Grantee: Pan Terra Holdings, LLC

**Legal Data:**

Sale Date: October 06, 2015  
Sale Price: \$15,007,956  
Sale Price per Sq. Ft.: \$0.24  
Sale Price per Acre: \$10,279  
Recording: Inst #2015-221551  
Interest Conveyed: Fee Simple  
Deed Conveyed: Warranty deed  
Land Use: DRGR/Wetlands  
Zoning: IPD appr. for mining 2007  
Highest and Best Use: Farming, possible future mining or low density resid.  
CNA Data # 656

**Site Data:**

Site Dimensions:	Irregular
Site Size:	63,597,600 square feet, 1,460.000 acres
Shape:	Irregular
Topography:	Generally level
Corner/Visibility Influence:	Not Applicable
Utilities:	Electricity, Telephone
Access:	Paved, two lane
Wetlands/Uplands:	90%/10%
Soils:	Valkaria, Pineda, Hallandale, Pompano, Oldsmar, Felda, Depressional, Immokalee

**Sale Analysis:**

Sale Price:	\$15,007,956
Financing:	Cash to Seller
Price per SF:	\$0.24
Price per Acre:	\$10,279

**Sale Confirmation:**

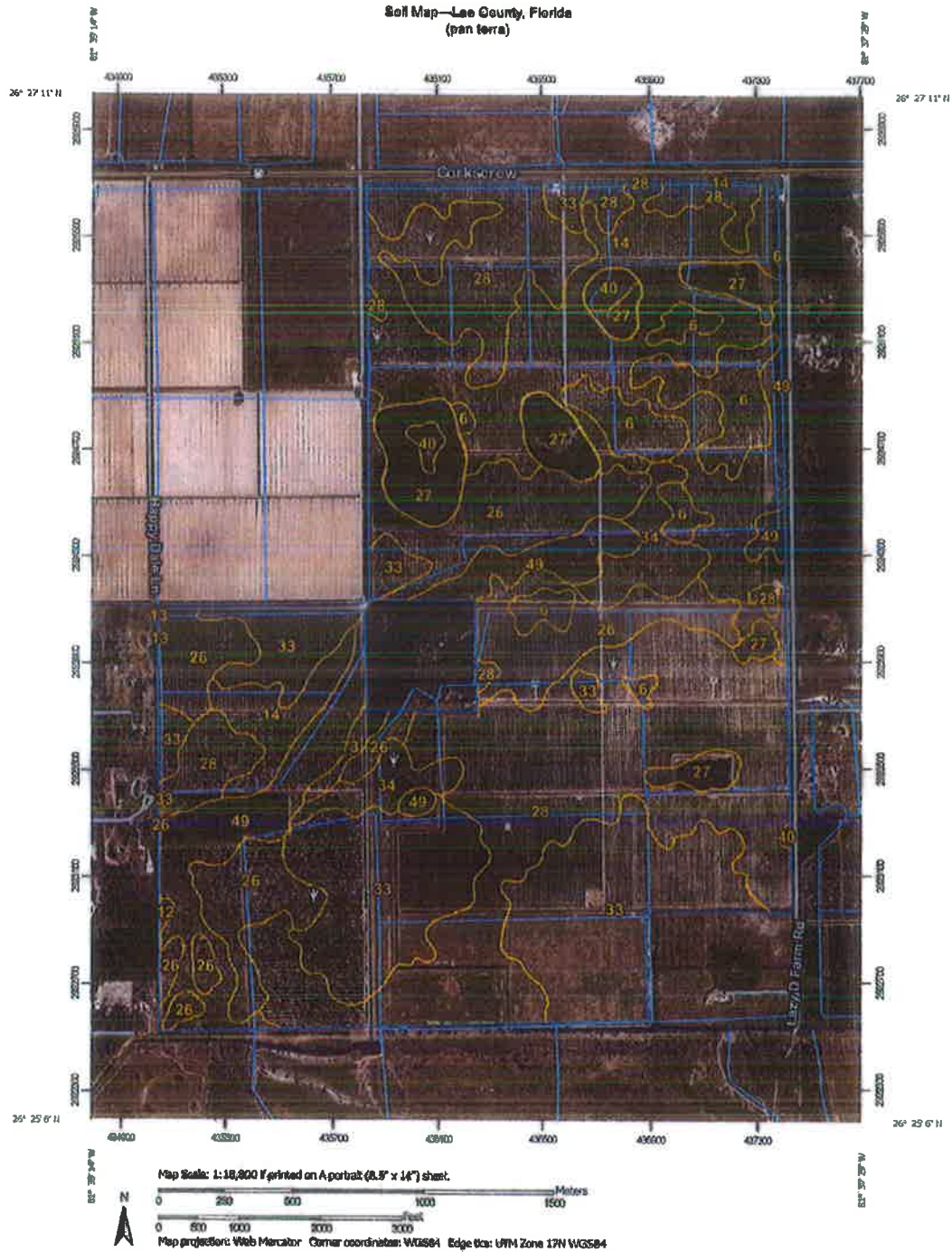
Verification:	Gulf Citrus Properties/George Winslow, 941 575 1505
Verifying Appraiser:	J. Lee Norris MAI, SRA, February 17, 2016
Sale History:	June, 2010 \$11,500,000

**Comments:**

This property is improved with a 1,080 net tree acre Citrus grove with approx. 70 acres of fallow land. The grove is Hamlins and Valencias. There is potential for mining on this site, permitting is not in place. Improvements include a shop/office structure, work shelters, pumps and irrigation equipment. Approximately 10% of the site is wetlands. No development entitlements are approved. Long term the property was bought as an investment with residential development as the intended direction. Income from the grove operation is said to offset some of the operational expenses, the value is in the land redeveloped. Our file #16-24

CNA Data #	656
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### Soil Map



### Map Unit Legend

Lee County, Florida (FL071)			
Map Unit Symbol	Map Unit Name	Acres In AOI	Percent of AOI
6	Hallandale fine sand, wet, 0 to 2 percent slopes	73.6	5.1%
12	Felda fine sand, 0 to 2 percent slopes	1.3	0.1%
13	Boca fine sand, 0 to 2 percent slopes	0.3	0.0%
14	Valkeria fine sand, 0 to 2 percent slopes	262.9	18.3%
26	Pineda fine sand, 0 to 2 percent slopes	196.2	13.6%
27	Pompano fine sand, depressional	74.0	5.1%
28	Immokalee sand, 0 to 2 percent slopes	408.7	28.4%
33	Oldsmar sand, 0 to 2 percent slopes	257.4	17.9%
34	Malabar fine sand, 0 to 2 percent slopes	45.6	3.2%
40	Anclote sand, depressional, 0 to 1 percent slopes	10.3	0.7%
49	Felda fine sand, frequently ponded, 0 to 1 percent slopes	102.0	7.1%
73	Pineda fine sand, frequently ponded, 0 to 1 percent slopes	6.6	0.5%
Totals for Area of Interest		1,439.1	100.0%

**Special Warranty Deed**

9

This instrument prepared by:  
Frank H. Fee, III, CEO  
Treasure Coast Abstract and Title Insurance Co.  
426 Avenue A  
Fort Pierce, FL 34950  
(772) 461-7190  
File No. 15-1097  
Consideration: \$15,007,956.00

**SPECIAL WARRANTY DEED**

THIS INDENTURE is made this 07<sup>th</sup> day of October, 2015, between **RLF CORKSCREW HOLDINGS, LLC**, a Colorado limited liability company, whose address is 1530 16<sup>th</sup> Street, Suite 300, Denver, CO 80202 (hereinafter referred to as "Grantor") and **PAN TERRA HOLDINGS, LTD.**, a Florida limited partnership, whose address is 150 Alhambra Circle, Suite 925, Coral Gables, FL 33134, (hereinafter referred to as "Grantee") ("Grantor" and "Grantee" to include their respective heirs, successors, executors, administrators, legal representatives and assigns where the context requires or permits).

**WITNESSETH:**

**GRANTOR**, in consideration of the sum of ONE HUNDRED (\$100.00) DOLLARS and other valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed, and does hereby grant, bargain, sell, alien, convey and confirm unto Grantee the following described tracts or parcels of land, and including Grantor's mineral interests in such tracts and easements and easement rights appurtenant to the same (the "Land");

**SEE THE DESCRIPTION ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE AS EXHIBIT "A"**

**SUBJECT TO** restrictions, reservations, limitations, easements and other matters of record or apparent, if any; this reference to said restrictions shall not operate to reimpose the same, and taxes for the year 2015 and subsequent years.

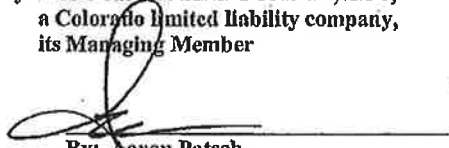
**TO HAVE AND TO HOLD** the Land, with the appurtenances, cstate, title and interest thereto belonging to said Grantee, its successors and assigns, forever. Grantor covenants that it is lawfully seized and possessed of said property in fee simple subject to those matters set forth herein; has a good and lawful right to convey the same, and that it is free and unencumbered subject to those matters set forth herein.

**AND GRANTOR WILL WARRANT** and forever defend the right and title to the Land unto Grantee against the claims of all persons whomsoever claiming by, through or under Grantor but no further or otherwise.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed in its company name, by its duly authorized officer, the day and year first above written.

RLF CORKSCREW HOLDINGS, LLC,  
a Colorado limited liability company

By: RESOURCE LAND FUND IV, LLC,  
a Colorado limited liability company,  
its Managing Member



By: Aaron Patsch  
Its: Authorized Representative

Robin White  
First Witness Signature

Robin White  
First Witness Printed Name

Angela L. Beekun  
Second Witness Signature

Angela L. Beekun  
Second Witness Printed Name

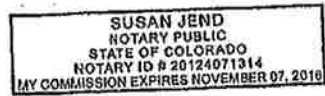
State of Colorado )  
County of Denver )

Personally appeared before me, the undersigned authority, a Notary Public in and for said County and State, Aaron Patsch, with whom I am personally acquainted, or proven to me on the basis of satisfactory evidence, and who, acknowledged that he executed the foregoing instrument for the purposes therein contained, and who further acknowledged that he is the Authorized Representative of Resource Land Fund IV, LLC, a Colorado limited liability company, the Managing Member of RLF Corkscrew Holdings, LLC, a Colorado limited liability company, and that he executed the within and foregoing instrument as Authorized Representative, being authorized to do so.

WITNESS my hand and seal of office this 2nd day of October, 2015.

Susan Jend  
Notary Public

My commission expires: NOV 7, 2016



## EXHIBIT "A"

### Parcel Two:

All of Section 29, Township 46 South, Range 27 East, Lee County, Florida less the East 330 feet thereof, and the East 1/2 of Section 31, Township 46 South, Range 27 East, Lee County, Florida.

(Parcel Identification Numbers: 29-46-27-00-00001.0000 and 31-46-27-00-00001.1000)

### Parcel Three:

All of Section 32, Township 46 South, Range 27 East, Lee County, Florida, together with an undivided interest in a non-exclusive easement for road right-of-way over and across the Westerly 30 feet of the Easterly 32 feet of Section 29, Township 46 South, Range 27 East. Said easement recorded in Official Record Book 1204, Page 27.

Less and Except Parcel A:

The NW 1/4 of the NW 1/4 of Section 32, Township 46 South, Range 27 East, Lee County, Florida;

And

Less and Except Parcel B:

A tract or parcel of land lying in the Southeast quarter of Section 32, Township 46 South, Range 27 East, Lee County, Florida, which tract or parcel is described as follows:

Beginning at the concrete monument marking the Southeast corner of said fraction and said Section, run South 89°05'19" West along the South line of said Section for 1,800 feet; thence run North 00°53'00" West, parallel with the East line of said Section for 1,452.00 feet; thence run North 89°05'19" East, parallel with the South line of said Section for 1,800.00 feet to an intersection with said East line of said fraction and said Section; thence run South 00°53'00" East along said East line for 1,452.00 feet to the Point of Beginning; subject to and together with those certain easements as described in Official Record Book 1204, Page 27, and Official Record Book 1287, Page 347, all of the Public Records of Lee County, Florida.

(Parcel Identification Number: 32-46-27-00-00001.1000)



COMPARABLE 3



**Property Reference:**

Property Type: Residential Vacant Land  
Address: 16871 Corkscrew Road  
Esteros, FL 33928  
County: Lee  
Location: North side of Corkscrew Rd. east of I-75  
STRAP/ID: 23-46-26-00-00003.000, plus 10 additional parcels  
Grantor: Resource Conservation Holdings LLC, Ascot Mining LLC  
Grantee: Place at Corkscrew LLC

**Legal Data:**

Sale Date: October 25, 2015  
Sale Price: \$20,000,000  
Sale Price per Sq. Ft.: \$0.37  
Sale Price per Acre: \$16,159  
Recording: Instr. #2015-235862  
Interest Conveyed: Fee Simple  
Deed Conveyed: Warranty Deed  
Land Use: DRGR with overlay for SFR (1 per 1)  
Zoning: AG-2 to RPD  
Highest and Best Use: Farming, potential residential or mining  
CNA Data # 657

**Site Data:**

Site Dimensions: Not Applicable  
Site Size: 59,303,891 square feet, 1,361.430 acres  
Shape: Rectangular  
Topography: Generally Level  
Corner/Visibility Influence: Not Applicable  
Utilities: Water, Sewer  
Access: Paved, two lane  
Wetlands/Uplands: 80%/20%  
Soils: Sand and some depressional

**Sale Analysis:**

Sale Price: \$22,000,000  
Financing: Cash to Seller  
Price per SF: \$0.40  
Price per Acre: \$17,629

**Sale Confirmation:**

Verification: Joe Cameratta, 239 425 8662  
Verifying Appraiser: J. Lee Norris MAI, SRA, February 17, 2016  
Sale History: \$33,200,000 09/2005

**Comments:**

This property was put under contract in June of 2014. Since that time the developer has spent an additional \$2,000,000 in legal, environmental and permitting. A DO was achieved in late 2015 with a great deal of site restoration to the properties natural state the developer was successful in achieving a density change from 1 unit per 10 acres to 1 unit per acre. The developer has approval for water and sewer from sources some 5 miles to the west. The water and sewer capacity will only meet the needs of this property and cannot be hooked into by other nearby adjoining properties. Since the closing in October of 2015 a community group in Estero (ECCL) has filed a lawsuit to stop the development based on their belief the proposed development is not consistent with the Comp Plan, they also site traffic count and added danger to the threatened Florida Panther. Our file 16-24

CNA Data # 657

### Soil Map



2/27/2017  
Page 1 of 3

Web Soil Survey  
National Cooperative Soil Survey

Natural Resources  
Conservation Service



### Map Unit Legend

Lee County, Florida (FL071)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
6	Hallendale fine sand, wat, 0 to 2 percent slopes	58.2	4.2%
9	EauGallie sand, 0 to 2 percent slopes	89.6	6.5%
10	Pompano fine sand, 0 to 2 percent slopes	176.5	12.7%
12	Felda fine sand, 0 to 2 percent slopes	1.6	0.1%
14	Valkaria fine sand, 0 to 2 percent slopes	77.7	5.6%
26	Pineda fine sand, 0 to 2 percent slopes	186.4	13.5%
27	Pompano fine sand, depressional	9.0	0.6%
28	Immokalee sand, 0 to 2 percent slopes	277.4	20.0%
33	Oldsmar sand, 0 to 2 percent slopes	207.1	15.0%
34	Malabar fine sand, 0 to 2 percent slopes	248.7	18.0%
49	Felda fine sand, frequently ponded, 0 to 1 percent slopes	19.0	1.4%
53	Myakka fine sand, frequently ponded, 0 to 1 percent slopes	33.6	2.4%
<b>Totals for Area of interest</b>		<b>1,384.7</b>	<b>100.0%</b>

Warranty Deed

④

Prepared by and return to:  
Eric L. Bronfeld, Esq.  
Attorney at Law  
RAS Title, LLC  
6409 Congress Avenue Suite 100  
Boca Raton, FL 33487  
561-391-9141  
File Number: 1000.265  
Parcel Identification No.  
Consideration \$20,000,000.00

[Space Above This Line For Recording Data]

Warranty Deed

(STATUTORY FORM - SECTION 689.02, F.S.)

This Indenture made this 25<sup>th</sup> day of October, 2015 between Resource Conservation Holdings, LLC, a Florida limited liability company whose post office address is 506 Andrews Avenue, Delray Beach, FL 33483 of the County of Palm Beach, State of Florida, grantor\*, and The Place at Corkscrew, LLC, a Florida limited liability company whose post office address is 4954 Royal Gulf Circle, Fort Myers, FL 33966 of the County of Lee, State of Florida, grantee\*.

Witnesseth that said grantor, for and in consideration of the sum of Twenty Million and 00/100 Dollars (\$20,000,000.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Lee County, Florida, to-wit:

See attached Exhibit "A"

Subject to taxes for 2015 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any.

and said grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

\* "Grantor" and "Grantee" are used for singular or plural, as context requires.

And the grantor hereby covenants with said grantee 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; that the grantor hereby fully 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.

File Number: 1000.265

DoubleTime

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

*10/25/15*  
Resource Conservation Holdings, LLC,  
a Florida limited liability company

By: Ascot Mining, LLC,  
a Florida limited liability company,  
its Member

By: Ascot Acquisitions, LLC,  
a Florida limited liability company,  
its Member

By: *[Signature]*  
Garrett Bender, its Manager

*[Signature]*  
WITNESS  
Printed Name: TRACEY LYNN WILLIAMS

*[Signature]*  
WITNESS  
Printed Name: LARRY F. WINSLOW, JR.

STATE OF FLORIDA        }  
  }SS.  
COUNTY OF PALM BEACH }

The foregoing instrument was acknowledged before me this 25 day of October, 2015, by Garrett Bender of Resource Conservation Holdings, LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or provided a \_\_\_\_\_ as identification and who did take an oath.

(AFFIX SEAL OR STAMP)

*[Signature]*  
Notary Public - State of Florida  
Printed name: TRACEY LYNN WILLIAMS



## Exhibit A

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF LEE, STATE OF FLORIDA, AND IS DESCRIBED AS FOLLOWS:

A tract or parcel of land lying in Sections 23 and 24, Township 46 South, Range 26 East and in Section 19, Township 46 South, Range 27 East, Lee County, Florida, said tract or parcel of land being those lands described in deed recorded in Instrument Number 2005000078253, less and except Parcels 103, 104A, 104B, 104C, 105 and 109, as described in Instrument Number 2007000176222, all in the Public Records of Lee County, Florida said tract or parcel of land being more particularly described as follows:

Beginning at the Northeast corner of said Section 19 run S00°13'40"E along the East line of the Northeast Quarter (NE ¼) of said Section 19 for 2,621.08 feet to the Southeast corner of said Fraction; thence run S00°11'34"E along the East line of the Southeast Quarter (SE ¼) of said Section 19 for 2,427.68 feet to the Northeast corner of said Parcel 109; thence run along the Northerly and Westerly line of said Parcel 109 the following three (3) courses; S89°20'15"W for 1.25 feet; S89°32'32"W for 259.15 feet and S00°27'28"E for 145.00 feet to an intersection with the Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run S89°32'32"W along said Northerly right of way line for 1,880.92 feet to an intersection with the Easterly line of the West Half (W ½) of the following: the South Half (S ½) of the West Three Quarters (W ¾) of said Section 19, Less the West 2,310 feet; thence run N00°33'27"W along said Easterly line for 2,561.01 feet to an intersection with the North line of the South Half (S ½) of said Section 19; thence run S89°13'58"W along said North line for 830.92 feet to an intersection with the East line of the West 2,310 feet of said Section 19; thence run S00°46'37"E along the East line for 2557.42 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run S89°23'21"W along said Northerly right of way line for 2,265.68 feet to an intersection with the Easterly line of said Parcels 104C and 105; thence run along the Easterly, Northerly and Westerly line of said Parcels 104C and 105 the following four (4) courses: N00°36'39"W for 190.00 feet; S89°23'21"W for 43.96 feet; S89°29'50"W for 185.35 feet and S00°30'10"E for 190.00 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run S89°29'50"W along said Northerly right of way line for 2,232.72 feet to an intersection with the Easterly line of said Parcel 104B; thence run along the Easterly, Northerly and Westerly line of said Parcel 104B the following four (4) courses: N00°30'10"W for 145.00 feet S89°29'50"W for 211.66 feet; S89°40'10"W for 48.02 feet and S00°19'50"E for 145.00 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run S89°40'10"W along said Northerly right of way line for 1,437.11 feet to an intersection with the Easterly line of said Parcel 104A; thence run along the Easterly, Northerly and Westerly line of said Parcel 104A the following five (5) courses: N00°19'50"W for 144.55 feet; S89°40'10"W for 38.90 feet to a point on a non-tangent curve; Westerly along an arc of a curve to the left of radius 1,044.55 feet (delta 11°07'17") (chord bearing S84°06'38"W) (chord 202.43 feet) for 202.75 feet; S78°33'07"W for 38.84 feet and S11°26'53"E for 144.55 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run along said Northerly right of way line the following three (3) courses: S78°33'10"W for 201.45 feet to a point of curvature; Westerly along an arc of a curve to the right of radius 1,050.00 feet (delta 10°30'00") (chord bearing S83°48'10"W) (chord 192.15 feet) for 192.42 feet to a point of tangency and S89°03'10"W for 504.76 feet to an intersection with the East line of the Southeast Quarter (SE ¼) of said Section 23; thence run S89°29'09"W along the Northerly right of way line of Corkscrew Road, (100 feet wide right of way), as described in a deed recorded in Official Records Book 571, at Page 457, Lee County Records, for 1,069.13 feet to an intersection with the Easterly line of said Parcel 103; thence run along the Easterly and Northerly line of said Parcel 103 the following two (2) courses: N00°30'51"W for 145.00 feet and S89°29'09"W for 260.29 feet to an intersection with the West line of the East Half (E ½) of the Southeast Quarter (SE ¼) of said Section 23; thence run N00°39'48"W along said West line for 2,436.24 feet to the Northwest corner of said Fraction; thence run N00°37'17"W along West line of the East Half (E ½) of the Northeast Quarter (NE ¼) of said Section 23 for 2,632.74 feet to an intersection with the North line of said Section 23; thence run N89°37'27"E along said North line for 1,338.27 feet to the Northwest corner of said Section 24; thence run N88°49'06"E along the North line of the Northwest Quarter (NW ¼) of said Section 24 for 2,619.25 feet to the Northeast corner of said Fraction; thence run N88°49'23"E along the North line of the Northeast Quarter (NE ¼) of said Section 24 for 2,619.44 feet to the Northwest corner of said Section 19; thence run N89°27'01"E along the North line of the Northwest Quarter (NW ¼) of said Section 19 for 2,660.88 feet to the Northeast corner of said Fraction; thence run N89°26'58"E along the North line of the Northeast Quarter (NE ¼) of said Section 19 for 2,662.24 feet to the POINT OF BEGINNING.

**Exhibit A**  
(Continued)

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2007) and are based on the East line of the Northeast Quarter (Ne ¼) of said Section 19 to bear S80°13'40"E.



COMPARABLE 4



**Property Reference:**

Property Type: Vacant Land  
Address: 17311 Immokalee Road  
Naples, FL 34102  
County: Collier  
Location: West side of Immokalee Rd. east of I-75, north of 47th  
STRAP/ID: 209280003, 113400005  
Grantor: Trust for Public Land  
Grantee: Board of Trustees, Internal Improvement Trust of the State of Fla.

**Legal Data:**

Sale Date: January 28, 2015  
Sale Price: \$9,765,000  
Sale Price per Sq. Ft.: \$0.36  
Sale Price per Acre: \$15,737  
Recording: 5116/1399  
Interest Conveyed: Fee Simple  
Deed Conveyed: Warranty Deed  
Land Use: Agriculture/Rural  
Zoning: A-MHO, Natural Resource Protection Overlay, Rural Fringe Mixed Use Overlay  
Highest and Best Use: Future Single Family  
CNA Data # 655

**Site Data:**

Site Dimensions: 10,656' x 2536' +/-  
Site Size: 27,028,980 square feet, 620.500 acres  
Shape: Mostly Rectangular  
Topography: Generally Level  
Corner/Visibility Influence: Not Applicable  
Utilities: Electricity, Telephone  
Access: Paved, two lane  
Wetlands/Uplands: 50%/50%  
Soils: Boca, Oldsmar, Immokalee, Winder

**Sale Analysis:**

Sale Price: \$9,765,000  
Financing: Cash Indicated  
Price per SF: \$0.36  
Price per Acre: \$15,737

**Sale Confirmation:**

Verification: Wayne Griffin, DEP and appraisal, 850 245 2555  
Verifying Appraiser: J. Lee Norris MAI, SRA, February 16, 2016  
Sale History: No other recent sales in the public record

**Comments:**

The site is a combination of native range land and land previously cleared and used for farming. Dykes and pumps are present to provide for adequate farm use drainage and irrigation. Water and sewer utilities are located 1.25 miles away. The property was listed by Land Solutions for \$12,000,000 and had a conceptual density of 267 units. The sale price was established based on two appraisals. Reportedly, the two appraisals averaged around \$18,000 per acre but the State would only pay \$15,737 per acre. Oil, gas and mineral rights run with the land with access for extraction. Actual land use allows for one unit per 5 acres yet conceptually is increased due density transfer options (TDR's) that may be available to this site. Uplands equal 310.5 acres and wetlands is 309.5 acres. Our file number 16-24

CNA Data # 655

### Soil Map



USDA Natural Resources Conservation Service

Web Soil Survey  
National Cooperative Soil Survey

2/27/2017  
Page 1 of 3

### Map Unit Legend

Collier County Area, Florida (FL621)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
3	Malabar fine sand, 0 to 2 percent slopes	57.7	9.5%
7	Immokalee fine sand, 0 to 2 percent slopes	129.0	21.2%
14	Pineda fine sand, limestone substratum, 0 to 2 percent slopes	38.8	6.3%
16	Oldsmar fine sand, 0 to 2 percent slopes	117.2	19.3%
25	Boca, Riviera, limestone substratum, and Copeland fine sands, depressional	142.2	23.4%
27	Holopaw fine sand, 0 to 2 percent slopes	53.4	8.8%
43	Winder, Riviera, limestone substratum, and Chobee soils, depressional	70.3	11.6%
Totals for Area of Interest		608.3	100.0%

Warranty Deed

ONS 39,765,000.00

3

Prepared by and return to:  
Joseph R. Boyd, Esq.  
Attorney at Law  
Tallahassee Title Group, LLC  
1407 Piedmont Drive East  
Tallahassee, FL 32308  
850-580-2222  
File Number: TPL.Gargiulo  
Will Call No.:

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this 28<sup>th</sup> day of January, 2015 between Jeffrey D. Gargiulo, as Trustee under Trust Agreement dated May 17, 1990 whose post office address is 4099 Tamiami Trail North, Suite 300, Naples, FL 34103, grantor, and The Trust For Public Land, a California not-for-profit corporation whose post office address is 306 N Monroe Street, Tallahassee, FL 32301, grantees.

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Collier County, Florida to-wit:

See Exhibit "A" attached hereto and made a part hereof as if fully set forth herein.

Parcel Identification Number: 00113400005

and

Parcel Identification Number: 00209280003

Subject to those matters set forth on Exhibit "B" attached hereto, and real estate taxes for the year 2015 and all subsequent years.

The premises conveyed herein are vacant land and not the homestead property of grantor, nor are they contiguous to the homestead property of grantor.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee 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; that the grantor hereby fully 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 taxes accruing subsequent to December 31, 2014.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

[Signature]  
Witness Name: Leo J. Salvatori  
[Signature]  
Witness Name: Lynola Martone-Roads

[Signature]  
Jeffrey D. Gargiulo, as Trustee Under Trust  
Agreement dated May 17, 1990

State of Florida  
County of Collier

The foregoing instrument was acknowledged before me this 22<sup>nd</sup> day of January, 2015 by Jeffrey D. Gargiulo, as Trustee under Trust Agreement dated May 17, 1990, who [] is personally known or [] has produced a driver's license as identification.

[Notary Seal]

[Signature]  
Notary Public  
Printed Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_



LEO J. SALVATORI  
MY COMMISSION # EE 831141  
EXPIRES: November 28, 2016  
Bounded Through Public Underwriters

Exhibit "A"

LEGAL DESCRIPTION

The East 1/2 of Section 34, Township 47 South, Range 27 East, and the East 1/2 of Section 3,  
Township 48 South, Range 27 East, Collier County, Florida less the East 50 feet thereof.

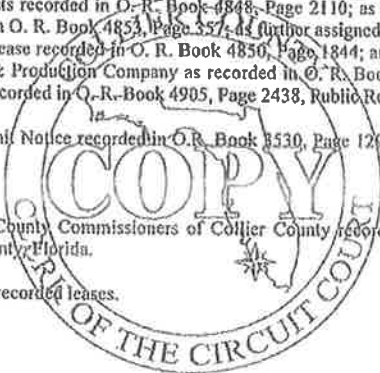


GSM APPROVED  
By JA Date 1/20/15

Corkscrew Regional Ecosystem-Watershed  
Garguilo Parcel

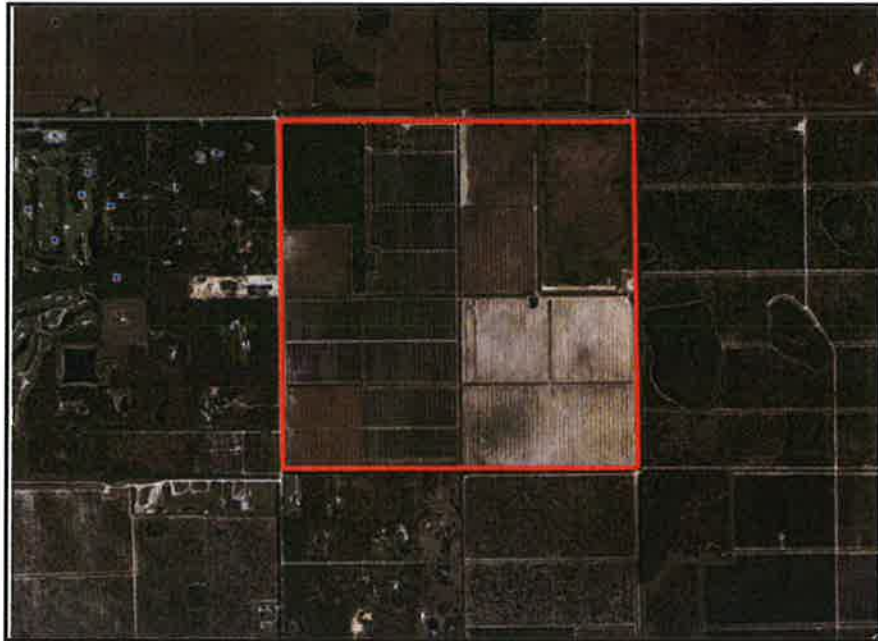
Exhibit "B"

1. Oil, gas, mineral, or other reservations as set forth in deed by Barron Collier, Jr. and Miles Collier recorded in Deed Book 30, Page 91 and Notices recorded in O. R. Book 4586, Page 412 and O. R. Book 4635, Page 2380, Public Records of Collier County, Florida. No determination has been made as to the current record owner for the interest excepted herein.
2. Oil, gas, mineral, or other reservations as set forth in deed by Brace Corporation recorded in Deed Book 35, Page 285, Public Records of Collier County, Florida. No determination has been made as to the current record owner for the interest excepted herein.
3. Lease from Barron Collier Resources, LLP, Collier Land and Cattle Corporation, Collier Land Holdings Ltd. and CDC Land Investments, Inc. et al to Dan A. Hughes Company, L.P., recorded August 2, 2012, under O.R. Book 4822, Page 2380, as corrected by instrument recorded in O. R. Book 4882, Page 3468; as assigned to US Capital Energy, Inc. by Partial Assignment of Oil and Gas Lease recorded in O. R. Book 4848, Page 2104 and Assignment of Overriding Royalty Interests recorded in O. R. Book 4848, Page 2110; as amended by Amendment to Oil, Gas and Mineral Lease recorded in O. R. Book 4853, Page 357; as further assigned to US Capital Energy, Inc. by Partial Assignment of Oil and Gas Lease recorded in O. R. Book 4850, Page 1844; and Partial Assignment of Oil and Gas Lease to Plains Exploration & Production Company as recorded in O. R. Book 4873, Page 3158; Confirmation of Oil, Gas and Mineral Lease recorded in O. R. Book 4905, Page 2438, Public Records of Collier County, Florida.
4. Environmental Resource Permit Notice recorded in O. R. Book 3530, Page 1294, Public Records of Collier County, Florida.
5. Resolution by the Board of County Commissioners of Collier County recorded in O.R. Book 4965, Page 1660, Public Records of Collier County, Florida.
6. Rights of the lessees under unrecorded leases.





**COMPARABLE 5**



**Property Reference:**

Property Type: Vacant Land  
Address: 18500 Corkscrew Road  
Estero, FL 33928  
County: Lee  
Location: South side of Corkscrew Rd, east of I-75  
STRAP/ID: 30-46-27-00-00001.0000  
Grantor: RLF Corkscrew Holdings LLC  
Grantee: Pepperland LLC

**Legal Data:**

Sale Date: October 18, 2013  
Sale Price: \$4,800,000  
Sale Price per Sq. Ft.: \$0.17  
Sale Price per Acre: \$7,500  
Recording: Inst# 20130000243597  
Interest Conveyed: Fee Simple  
Deed Conveyed: Warranty Deed  
Land Use: DRGR  
Zoning: IPD (Ind. Planned Dev.)  
Highest and Best Use: Farming, Low Density Residential and possible Mining  
CNA Data # 658

**Site Data:**

Site Dimensions: 5280' x 5280'  
Site Size: 27,878,400 square feet, 640.000 acres  
Shape: Square  
Topography: Generally Level  
Corner/Visibility Influence: Not Applicable  
Utilities: Electricity, Telephone  
Access: Paved, two lane  
Wetlands/Uplands: 78%/22%  
Soils: Pompano, Valkaria, Pineda, Immokalee, Oldsmar

**Sale Analysis:**

Sale Price: \$4,800,000  
Financing: Cash to seller  
Price per SF: \$0.17  
Price per Acre: \$7,500

**Sale Confirmation:**

Verification: Mr. Black, owner representative, 239 825 4060  
Verifying Appraiser: J. Lee Norris MAI, SRA, February 16, 2016  
Sale History: 06/2010, \$11,500,000 including 3 other parcels

**Comments:**

The site is a section of farmland with all the infrastructure in place for a quality farm operation. Sufficient irrigation ditching, reservoir, and 13 wells with pumps are in place. Reportedly there is good aggregate on site from fill dirt to limestone. Currently farmed for specialty peppers. Lee County District Query identifies 78 % of the site as uplands and 22% as wetlands. A previous owner retains some 25% of the net proceeds on mining. Potential for low density residential development may exist as well. There are no structures with any significant value. No permitting or application for increased density or other entitlements underway to date. The owner is closely monitoring events at The Place at Corkscrew located on the north side of Corkscrew Road. Our file 16-24

CNA Data # 658

### Soil Map



USDA  
Natural Resources  
Conservation Service

Web Soil Survey  
National Cooperative Soil Survey

2/27/2017  
Page 1 of 3

### Map Unit Legend

Lee County, Florida (FL071)			
Map Unit Symbol	Map Unit Name	Acres In AOI	Percent of AOI
10	Pompano fine sand, 0 to 2 percent slopes	113.7	18.2%
11	Myakka fine sand, 0 to 2 percent slopes	19.4	3.1%
13	Boca fine sand, 0 to 2 percent slopes	0.1	0.0%
14	Valkaria fine sand, 0 to 2 percent slopes	87.7	14.1%
26	Pineda fine sand, 0 to 2 percent slopes	109.5	17.6%
28	Immokalee sand, 0 to 2 percent slopes	159.7	25.6%
33	Oldsmar sand, 0 to 2 percent slopes	89.7	14.4%
34	Malabar fine sand, 0 to 2 percent slopes	21.7	3.5%
53	Myakka fine sand, frequently ponded, 0 to 1 percent slopes	22.2	3.6%
Totals for Area of Interest		623.8	100.0%

**Special Warranty Deed**

(6)

**This instrument prepared by:**  
Frank H. Fee, III, Esquire  
Fee, DeRoss & Fee, P.L.  
426 Avenue A  
Fort Pierce, FL 34950

**SPECIAL WARRANTY DEED**

**THIS INDENTURE** is made this 18<sup>th</sup> day of October, 2013, between **RIF CORKSCREW HOLDINGS, LLC**, a Colorado limited liability company, whose address is 1530 16<sup>th</sup> Street, Suite 300, Denver, CO 80202 (hereinafter referred to as "Grantor") and **PEPPERLAND, LLC**, a North Carolina limited liability company, whose address is 107 Enterprise Court, Oxford, North Carolina 27565, (hereinafter referred to as "Grantee") ("Grantor" and "Grantee" to include their respective heirs, successors, executors, administrators, legal representatives and assigns where the context requires or permits).

**WITNESSETH:**

**GRANTOR**, in consideration of the sum of ONE HUNDRED (\$100.00) DOLLARS and other valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed, and does hereby grant, bargain, sell, alien, convey and confirm unto Grantee the following described tracts or parcels of land, and including all easements and easement rights appurtenant to the same (the "Land"):

**SEE THE DESCRIPTION ATTACHED HERETO AND INCORPORATED HEREIN BY  
REFERENCE AS EXHIBIT "A"**

This conveyance is made subject to the lien of general real estate taxes on the Land for the year 2013 and subsequent years, which Grantee assumes and agrees to pay, and other matters of record and apparent, including, but not limited to the following:

1. Lee County Ordinance No. 76-14 relating to garbage and solid waste collection and assessments recorded in Official Records Book 2189, Page 3281, of the Public Records of Lee County, Florida.
2. All oil, gas and mineral rights conveyed in that Oil, Gas and Mineral Deed from Barron Collier, III; Lamar Gable; Frances G. Villere; Phyllis G. Alden; Donna G. Keller; and Katherine G. Sproul, Juliet A. Sproul and Jennifer S. Sullivan, as Trustees, to Barron Collier Resources, Ltd., a Florida limited partnership, recorded in Instrument No. 2008000252521, the right of surface entry having been terminated by operation of the Florida Marketable Record Title Act, Chapter 712, Florida Statutes.
3. All oil, gas and mineral rights reserved in deed from Consolidated Naval Stores Company to Malvin Englander, Trustee, recorded in Deed Book 262, Page 361, the right of surface entry having been terminated by operation of the Florida Marketable Record Title Act, Chapter 712, Florida Statutes; as assigned

to Consolidated-Tomoka Land Co., a Delaware corporation in Warranty Deed recorded in Official Records Book 553, Page 114; as affected by Notice Pursuant to Section 704.05 and 712, Florida Statutes recorded in Official Records Book 1093, Page 493; Clarification of Oil, Gas and Mineral Reservations recorded June 2, 2000 in Official Records Book 3262, Page 3882; and as conveyed to Indigo Group Inc., a Florida corporation, in that Warranty Deed recorded December 8, 2004 in Official Records Book 4516, Page 2118, all recording references of the Public Records of Lee County, Florida.

4. All oil, gas and mineral rights contained in Oil, Gas and Mineral Lease from A. Donald Bass and Louise N. Bass, husband and wife, to Tribal Oil Corporation recorded in Official Records Book 1115, Page 2158, the right of surface entry having been terminated by operation of the Florida Marketable Record Title Act, Chapter 712, Florida Statutes; as assigned to Total Leonard, Inc. in that Assignment of Oil, Gas and Mineral Leases recorded in Official Records Book 1120, Page 2038; and further assigned to GS Oil & Gas Co. in Assignment recorded in Official Records Book 1156, Page 1538, all recording references of the Public Records of Lee County, Florida.

5. Easement in favor of Lee County Electric Cooperative, Inc. recorded in Official Records Book 2167, Page 1885, of the Public Records of Lee County, Florida.

6. Covenant of Unified Control recorded July 14, 2000 in Official Records Book 3279, Page 4835, of the Public Records of Lee County, Florida.

7. All matters (including Agreement Regarding Earnout Payments and Royalty Agreement) contained in Quit Claim Deed from Schwab Materials, Inc. to RLF Corkscrew Holdings, LLC, recorded June 4, 2010 in Official Records at Instrument No. 2010000140126, Doc Type D, Pages 75 et seq., of the Public Records of Lee County, Florida.

**TOGETHER WITH** all minerals rights owned by Grantor, subject to the foregoing matters set forth herein.

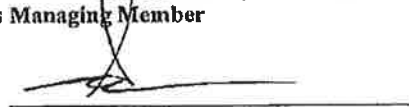
**TO HAVE AND TO HOLD** the Land, with the appurtenances, estate, title and interest thereto belonging to said Grantee, its successors and assigns, forever. Grantor covenants that it is lawfully seized and possessed of said property in fee simple subject to those matters set forth herein; has a good and lawful right to convey the same, and that it is free and unencumbered subject to those matters set forth herein.

**AND GRANTOR WILL WARRANT** and forever defend the right and title to the Land unto Grantee against the claims of all persons whomsoever claiming by, through or under Grantor but no further or otherwise.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed in its company name, by its duly authorized officer, the day and year first above written.

RLF CORKSCREW HOLDINGS, LLC,  
a Colorado limited liability company

By: RESOURCE LAND FUND IV, LLC,  
a Colorado limited liability company,  
its Managing Member

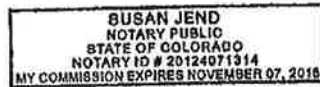


By: Aaron Patsch  
Its: Authorized Representative

State of Colorado )  
County of Denver )

Personally appeared before me, the undersigned authority, a Notary Public in and for said County and State, Aaron Patsch, with whom I am personally acquainted, or proven to me on the basis of satisfactory evidence, and who, acknowledged that he executed the foregoing instrument for the purposes therein contained, and who further acknowledged that he is the Authorized Representative of Resource Land Fund IV, LLC, a Colorado limited liability company, the Managing Member of RLF Corkscrew Holdings, LLC, a Colorado limited liability company, and that he executed the within and foregoing instrument as Authorized Representative, being authorized to do so.

WITNESS my hand and seal of office this 11<sup>th</sup> day of October, 2013.



Susan Jend  
Notary Public

My commission expires: Nov. 7, 2016

Exhibit A

All of Section 30, Township 46 South, Range 27 East, Lee County, Florida.

Less and Excepting:

A parcel or tract of land being that portion of Corkscrew Road Right-of-Way lying in Section 30, Township 46 South, Range 27 East, Lee County, Florida, being described as follows:

Commencing at the Point of Beginning at the Northwest corner of aforesaid Section 30; thence run North 89°02'00" East along the North line of said Section 30 for 2632.32 feet to the Northeast corner of the Northwest quarter (NW 1/4) of said Section 30; thence run North 89°01'54" East along said North line for 2639.17 feet to the Northeast corner of said Section 30; thence run South 00°55'27" East along the East line of said Section 30 for 50.00 feet to a point on the Southerly maintained right-of-way line of Corkscrew Road (100 feet in width); thence run South 89°32'31" West along said right-of-way line for 2639.24 feet to a point on the East line of the Northwest quarter (NW 1/4) of said Section 30; thence run South 89°23'19" West along said right-of-way line for 2632.40 feet to a point on the West line of said Section 30; thence North 00°46'40" West along said West line for 10.24 feet to the Point of Beginning.

PIN: 30-46-27-00-00001.0000



**COMPARABLE 6**



**Property Reference:**

Property Type:	Vacant Land
Address:	Immokalee Road at Rose Blvd. Naples, FL
County:	Collier
Location:	Just east of I-75
STRAP/ID:	00179120002-00188240009 and many more listed on deed
Grantor:	IM Collier Joint Venture
Grantee:	Taylor Morrison Esplanade Naples, LLC

**Legal Data:**

Sale Date:	January 30, 2013
Sale Price:	\$32,000,000
Sale Price per Sq. Ft.:	\$0.41
Sale Price per Acre:	\$17,798
Recording:	4883/3965
Interest Conveyed:	Fee Simple
Deed Conveyed:	Warranty Deed
Land Use:	Planned Development
Zoning:	RPUD, Residential Planned Development
Highest and Best Use:	Mixed Use
CNA Data #	903

**Site Data:**

Site Dimensions: Irregular  
Site Size: 78,320,880 square feet, 1,798.000 acres  
Shape: Irregular  
Topography: Generally level  
Corner/Visibility Influence: Yes  
Utilities: Electric, Telephone, Water, Sewer  
Access: Two roads, Ken Royal and Rose  
Wetlands/Uplands: 56%/44%  
Soils: Mostly Pineda limestone and Boca-Depr many other types

**Sale Analysis:**

Sale Price: \$32,000,000  
Financing: Seller held financing at \$27,000,000  
Price per SF: \$0.41  
Price per Acre: \$17,798

**Sale Confirmation:**

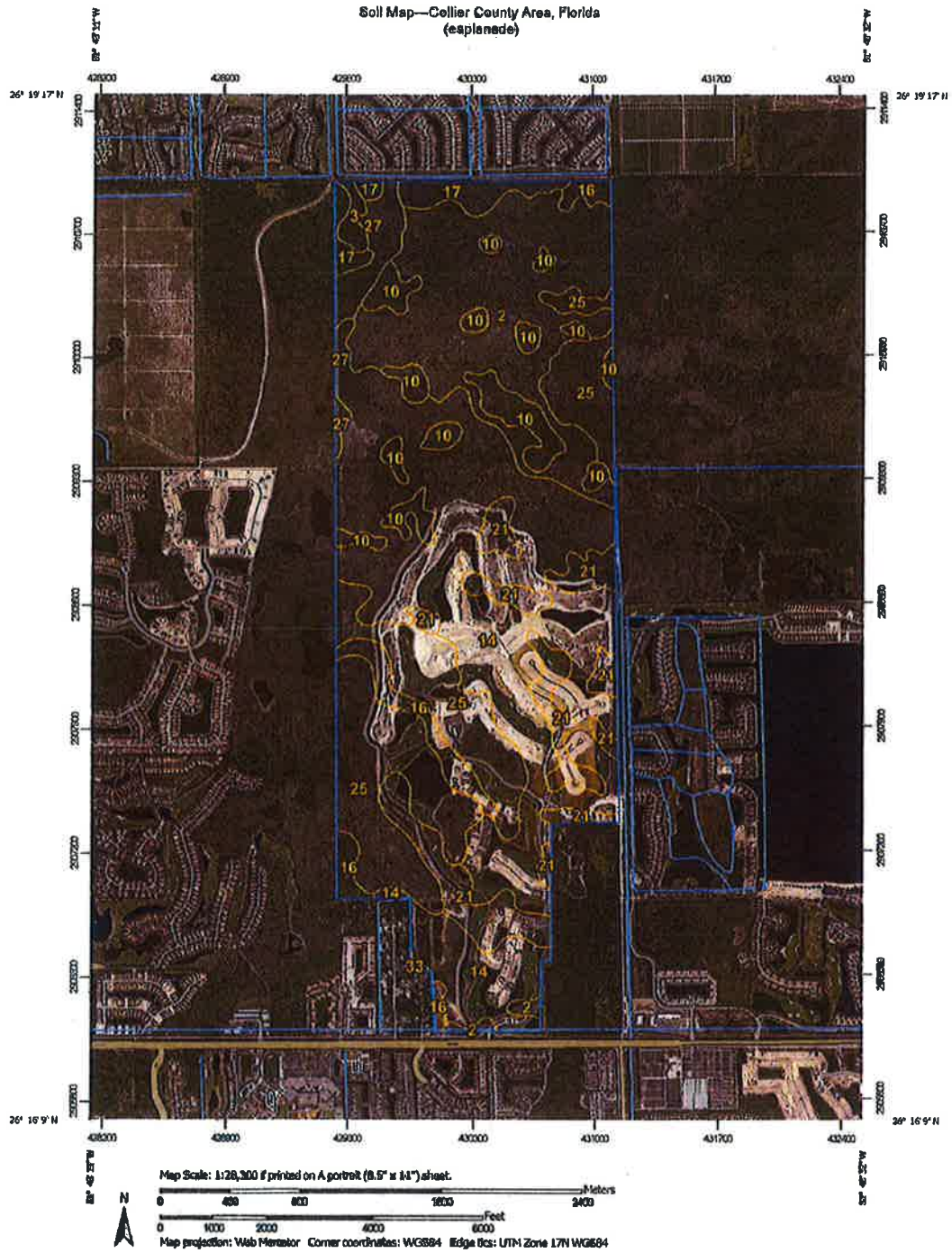
Verification: Mr. Besse from Taylor Morrison , 941 554 2866  
Verifying Appraiser: J. Lee Norris MAI, SRA, February 06, 2017  
Sale History: No other recent sale noted in the public record

**Comments:**

This property has 1,000 acres of useable land. The balance of 798 acres is wetlands and jurisdictional. The buyer Taylor Morrison has developed a 1121 unit golf course subdivision. Entitlements for this project were mostly in place at the time property was acquired. Our file #17-16

CNA Data # 903

### Soil Map



USDA  
Natural Resources  
Conservation Service

Web Soil Survey  
National Cooperative Soil Survey

2/27/2017  
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### Map Unit Legend

Collier County Area, Florida (FL621)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
2	Holopaw fine sand, limestone substratum	324.6	19.2%
3	Malabar fine sand, 0 to 2 percent slopes	10.2	0.5%
10	Oldsmar fine sand, limestone substratum	100.8	5.9%
14	Pineda fine sand, limestone substratum, 0 to 2 percent slopes	634.8	37.5%
16	Oldsmar fine sand, 0 to 2 percent slopes	58.0	3.4%
17	Basinger fine sand, 0 to 2 percent slopes	42.5	2.5%
21	Boca fine sand, 0 to 2 percent slopes	163.4	9.6%
26	Boca, Riviera, limestone substratum, and Copeland fine sands, depressional	319.7	18.9%
27	Holopaw fine sand, 0 to 2 percent slopes	38.7	2.3%
33	Urban land-Holopaw-Basinger complex	1.2	0.1%
<b>Totals for Area of Interest</b>		<b>1,893.9</b>	<b>100.0%</b>

Warranty Deed

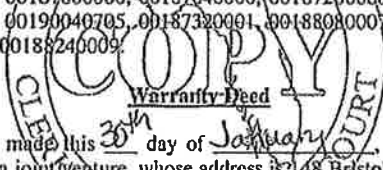
ONS \$32,000,000.00

(1)

THIS INSTRUMENT PREPARED BY  
AND RETURN TO:

Stephen L. Kussner, Esquire  
GrayRobinson, P.A.  
401 East Jackson Street, Suite 2700  
Tampa, Florida 33602  
Telephone: 813/273-5000

Tax Parcel ID: 00179120002, 00179640003, 00179080003, 00179680005, 00178120003, 00178600002,  
00178920009, 00179200003, 00179680403, 00178000000, 00178640004, 00179280007, 00178560003,  
00178520001, 00179480001, 00177960002, 00179680306, 00179680209, 00179160004, 00178400008,  
00178440000, 00178480002, 00178160005, 00177920000, 00179000009, 00178840008, 00178360009,  
00178800006, 00178080004, 00178240006, 00178200004, 00179600001, 00178280008, 00179400007,  
00179360008, 00179520000, 00179560002, 00179320006, 00179440009, 00178680006, 00178720005,  
00179680102, 00178880000, 00178030002, 00178320007, 00179800005, 00181800006, 00181760007,  
00187080008, 00187000004, 00187840002, 00187880004, 00187160009, 00187720009, 00187680000,  
00187760001, 00187440004, 00187800000, 00187640008, 00187200008, 00187480006, 00187040006,  
00188520004, 00187960005, 00190040705, 00187320001, 00188080007, 00186960006, 00188160008,  
00188280001, 00188320000, 00188240009.



THIS INDENTURE, made this 30<sup>th</sup> day of January, 2013, between IMCOLLIER  
JOINT VENTURE, a Florida joint venture, whose address is 148 Bristol East Road, Bristol, VA 24202  
(hereinafter, collectively, called the "Grantor") and TAYLOR MORRISON ESPLANADE NAPLES,  
LLC, a Florida limited liability company, whose address is 4900 N. Scottsdale Road, Suite 2000,  
Scottsdale, Arizona 85251 (hereinafter called the "Grantee").

WITNESSETH:

That the Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and  
valuable consideration, to it in hand paid, the receipt whereof is hereby acknowledged, by these presents  
does grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee, its successors and  
assigns forever, all that certain parcel of land lying and being in the County of Collier, State of Florida, as  
more particularly described in the Exhibit "A" annexed hereto and by this reference made a part hereof  
(the "Property").

TOGETHER WITH all the tenements, hereditaments, and appurtenances thereto belonging or in  
anywise appertaining.

TO HAVE AND TO HOLD the above described premises, with the appurtenances, unto the said  
Grantee, its successors and assigns, in fee simple forever.

NOTE TO RECORDER: Documentary stamp taxes in the amount of \$224,000.00 are being paid  
on \$32,000,000.00 consideration in connection with this Deed as required pursuant to Section  
201.02, Florida Statutes.

Grantor hereby covenants with Grantee that Grantor is lawfully seized of the Land in fee simple; that Grantor has good right and lawful authority to sell and convey the Land; that Grantor hereby fully warrants the title to the Land and will defend the same against the lawful claims of all persons whomsoever; and that the Land is free of all encumbrances, except taxes accruing subsequent to December 31, 2012, and all matters listed on Exhibit "B" attached hereto and made a part hereof.

IN WITNESS WHEREOF, Grantor has executed this Warranty Deed as of the day and year first above written.

WITNESSES:

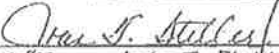
GRANTOR:

IMCOLLIER JOINT VENTURE,  
a Florida joint venture

Mirasol Development, LLC, a Florida limited liability company, a Venturer

By: CCMS DEVELOPMENT, L.L.C., a Florida limited liability company, its Managing Member

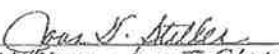
  
Print Name: Ronald L. Stetler

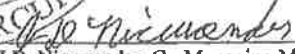
  
Print Name: Joan T. Stetler

By:   
J.D. Nicewonder, Managing Member

NORTH NAPLES, LLC, a Florida limited liability company, a Venturer

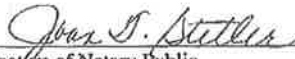
  
Print Name: Ronald L. Stetler

  
Print Name: Joan T. Stetler

By:   
J.D. Nicewonder, Co-Managing Member

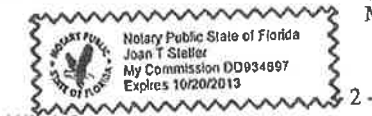
STATE OF FLORIDA  
COUNTY OF Collier

The foregoing instrument was acknowledged before me this 29<sup>th</sup> day of January, 2013, by J.D. Nicewonder as Managing Member of CCMS Development, L.L.C., a Florida limited liability company, the Managing Member of Mirasol Development, LLC, a Florida limited liability company, a venturer of IMCOLLIER JOINT VENTURE, a Florida joint venture, on behalf of the entities. He is  personally known to me or  produced a \_\_\_\_\_ state driver's license, as identification.

  
Signature of Notary Public  
Joan T. Stetler

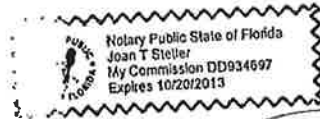
(Print Notary Name)  
My Commission Expires: \_\_\_\_\_

AFFIX NOTARY STAMP



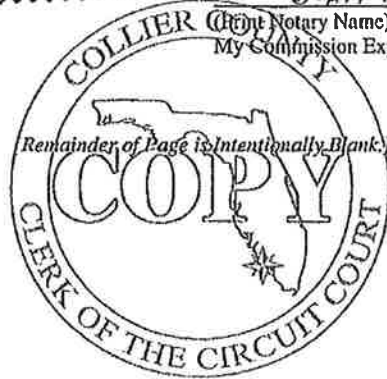
STATE OF FLORIDA  
COUNTY OF Collier


The foregoing instrument was acknowledged before me this 29<sup>th</sup> day of January, 2013, by J.D. Nicewonder as Co-Managing Member of North Naples, LLC, a Florida limited liability company, the member of IMCOLLIER JOINT VENTURE, a Florida joint venture, on behalf of the entities. He is  personally known to me or  produced a \_\_\_\_\_ state driver's license, as identification.



Joan T. Stetler  
Signature of Notary Public  
Joan T. Stetler  
My Commission Expires: \_\_\_\_\_

AFFIX NOTARY STAMP

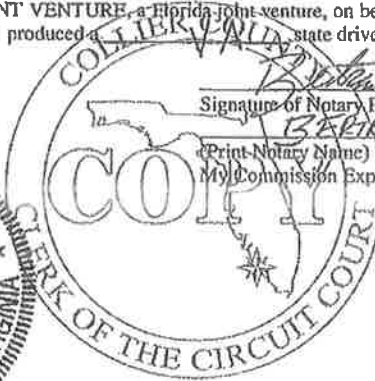



  
Print Name: Ahmed Mohamed  
Bertram Halbert  
Print Name: BERTRAM HALBERT

By:   
Sherry Nicewonder, Co-Managing Member

STATE OF ~~FLORIDA~~ VA  
COUNTY OF ~~FAIRFAX~~

The foregoing instrument was acknowledged before me this 29 day of JAN, 2013, by Sherry Nicewonder as Co-Managing Member of North Naples, LLC, a Florida limited liability company, the member of IMCOLLIER JOINT VENTURE, a Florida joint venture, on behalf of the entities. She is [ ] personally known to me or [ ] produced a VA state driver's license, as identification.



  
Signature of Notary Public  
BERTRAM HALBERT  
(Print Notary Name)  
My Commission Expires: 3/31/2016



**EXHIBIT "A"**

**PROPERTY**

All that part of Section 10, Township 48 South, range 26 East, Collier County, Florida;  
Less and excepting the following Four (4) parcels:

- 1) The South 1/2 of the Northeast 1/4 of the Northwest 1/4
- 2) The South 1/2 of the Southeast 1/4 of the Southeast 1/4
- 3) The Northeast 1/4 of the Southeast 1/4 of the Southeast 1/4
- 4) The East half of the Northwest 1/4 of the Southeast 1/4 of the Southeast 1/4

AND The North 1/2 of the North 1/2 of Section 11, Township 48, South Range 26 East, Collier County Florida.

AND All of Section 15, Township 48 South, Range 26 East, Collier County, Florida;

AND All that part of Section 22, Township 48 South, Range 26 East, Collier County, Florida, being more particularly described as follows:

The Northeast 1/4 of the Northwest 1/4 and the East 1/2 of the Northwest 1/4 of the Northwest 1/4;  
The West 1/2 of the Southeast 1/4 of the Northwest 1/4;  
The East 1/2 of the Northwest 1/4 of the Southeast 1/4;  
The East 1/2 of the Southeast 1/4 of the Northwest 1/4;  
The Northwest 1/4 of the Northeast 1/4; and the West 1/2 of the Northeast 1/4 of the Northeast 1/4;  
The East 1/2 of the Northeast 1/4 of the Northeast 1/4;  
The West 1/2 of the Southwest 1/4 of the Northeast 1/4;  
The East 1/2 of the Southwest 1/4 of the Northeast 1/4;  
The East 1/2 of the Northeast 1/4 of the Southwest 1/4;  
The East 1/2 of the West 1/2 of the Southeast 1/4 of the Southwest 1/4;  
The West 1/2 of the East 1/2 of the Southeast 1/4 of the Southwest 1/4;  
The East 1/2 of the East 1/2 of the Southeast 1/4 of the Southwest 1/4;  
The North 1/2 of the West 1/2 of the Northwest 1/4 of the Southeast 1/4;  
The Southwest 1/4 of the Northwest 1/4 of the Southeast 1/4;  
The West 1/2 of the Southwest 1/4 of the Southeast 1/4;  
The West 3/4 of the East 1/2 of the Southwest 1/4 of the Southeast 1/4;

The West half of the Northwest quarter of the Northwest quarter of Section 22, Township 48 South, Range 26 East, Collier County, Florida;

The West half of the Northeast quarter of the Southwest quarter of Section 22, Township 48 South, Range 26 East, Collier County, Florida;

The West half of the Southwest quarter of the Northwest quarter of Section 22, Township 48 South, Range 26 East, Collier County, Florida;

The East half of the East half of the North 1/2 of the East half of the Southwest quarter of the Northwest quarter of Section 22, Township 48 South, Range 26 East, Collier County, Florida;

The West half of the East half of the Southwest quarter of the Northwest quarter of Section 22, Township 48 South, Range 26 East, Collier County, Florida;

East half of the East half of the Southwest one quarter of the Northwest one quarter of Section 22, Township 48 South, Range 26 East, Collier County, Florida;

LESS the East half of the East half of the North half of the East half of the Southwest one quarter of the Northwest one quarter of Section 22, township 48 South, Range 26 East, Collier County, Florida.

(End of Exhibit "A")

EXHIBIT "B"

PERMITTED EXCEPTIONS

1. Easement for ingress and egress by way of necessity, if any, for the benefit of the owners of the South 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 10, Township 48 South, Range 26 East.
2. Reservation of a one half interest in and to oil, gas and mineral rights reserved to previous owner of the fee simple title to lands insured herein, as evidenced by that certain Deed, as recorded in Deed Book 30, Page 91, of the Public Records of Collier County, Florida. (affects Sections 10, 11, 15, and 22) Note: No determination has been made as to the current owner of oil, gas and/or minerals excepted herein.
3. Reservation of a one-quarter interest in oil, gas and mineral rights reserved to previous owner of the fee simple title to lands insured herein, as evidenced by that certain Deed, as recorded in Deed Book 38, Page 35, of the Public Records of Collier County, Florida. (Pertains to portion of Section 10). Note: No determination has been made as to the current owner of oil, gas and/or minerals excepted herein.
4. Reservation of a one-quarter interest in and to oil, gas and mineral rights reserved to previous owner of the fee simple title to lands insured herein, as evidenced by that certain Deed, as recorded in Deed Book 38, Page 272, of the Public Records of Collier County, Florida. (Pertains to portions of Sections 15 & 22). Note: No determination has been made as to the current owner of oil, gas and/or minerals excepted herein.
5. Drainage Easement along the South 100' of Section 22 recorded in Deed Book 43, Page 269; and Assignment recorded in Official Records Book 2458, Page 170, all of Public Records of Collier County, Florida.
6. Easements for rights of way set forth in:
  - a) Official Records Book 85, Page 243; Official Records Book 95, Page 160; Official Records Book 104, Page 234; Official Records Book 104, Page 236; Official Records Book 112, Page 376; all of the Public Records of Collier County, Florida; (pertains only to that portion lying within the East 30' of Section 15)
  - b) Official Records Book 883, Page 1575; Official Records Book 883, Page 1576; Official Records Book 883, Page 1577; Official Records Book 883, Page 1578; Official Records Book 913, Page 1313; Official Records Book 913, Page 1314 and Official Records Book 914, Page 644; all of the Public Records of Collier County, Florida.
7. Dedication for public road right of way recorded in Official Records Book 703, Page 1674, of the Public Records of Collier County, Florida.
8. Dedication for public road right of way recorded in Official Records Book 722, Page 72 and Official Records Book 722, Page 73, all of the Public Records of Collier County, Florida.
9. Oil, gas and mineral rights reserved to previous owner of the fee simple title to lands insured herein, as evidenced by that certain Deed, as recorded in Official Records Book 1189, Page 1441 and Official Records Book 1189, Page 1470, all of the Public Records of Collier County, Florida.

10. Oil, gas and mineral rights reserved to previous owner of the fee simple title to lands insured herein, as evidenced by that certain Deed, as recorded in Official Records Book 1564, Page 1560, of the Public Records of Collier County, Florida. Note: No determination has been made as to the current owner of oil, gas and/or minerals excepted herein.
11. Dedication of Easement, recorded in Official Records Book 2165, Page 116, of the Public Records of Collier County, Florida.
12. Terms and provisions contained in the revocable, non-assignable Right-of- Way Occupancy Permit as disclosed in the Notice of Permit recorded in Official Records Book 2864, Page 2746, of the Public Records of Collier County, Florida.
13. Rights of Robert Vocisano and Angela Favretto, as Co Trustee's, in and to a certain Flow-way Agreement, dated April 23, 2001, as disclosed in the Release and Termination of Easement, recorded in Official Records Book 2906, Page 1720, of the Public Records of Collier County, Florida.
14. Terms, conditions and provisions in that certain Drainage Easement recorded in Official Records Book 3122, Page 2836, of the Public Records of Collier County, Florida.
15. Terms, conditions and provisions in that certain Drainage, Access and Maintenance Easement Official Records Book 3122, Page 2833, of the Public Records of Collier County, Florida.
16. Terms, conditions and provisions in that certain Drainage Easement recorded in Official Records Book 3122, Page 2853, of the Public Records of Collier County, Florida.
17. Terms, conditions and provisions of the unrecorded amended and restated Flow-Way Agreement dated January 8, 2002 as referred to in the easements recorded in Official Records Book 3122, Page 2836; Official Records Book 3122, Page 2843; Official Records Book 3122, Page 2853; Addendum to Amended and Restated Flow-Way Agreement recorded in Official Records Book 3125, Page 1503; and Termination of Addendum to Amended and Restated Flow-Way Agreement recorded in Official Records Book 4112, Page 2180, all of the Public Records of Collier County, Florida.
18. Notice of Permit by the South Florida Water Management District recorded in Official Records Book 3584, Page 1486, of the Public Records of Collier County, Florida.
19. Developer Agreement Mirasol recorded in Official Records Book 4226 Page 2104; First Amendment to Developer Agreement Mirasol recorded in Official Records Book 4561, Page 1858; and Second Amendment to Developer Agreement Mirasol recorded in Official Records Book 4735, Page 2698, all of the Public Records of Collier County, Florida.
20. Collier County Limitation of Development Rights Agreement recorded in Official Records Book 4321, Page 2636; and Scrivener's Affidavit recorded in Official Records Book 4429, Page 3064, of the Public Records of Collier County, Florida.
21. Notice of Interest in Land Pursuant to Florida Statutes Section 704.05 and Florida Statutes Chapter 712 recorded in Official Records Book 4586, Page 412, of the Public Records of Collier County, Florida.
22. Resolution 2010-168 pertaining to Solid Waste MSBU, Service District No. 1 recorded in Official Records Book 4610, Page 2307, of the Public Records of Collier County, Florida.

23. Notice of Permit by the South Florida Water Management District recorded in Official Records Book 4647, Page 3321, of the Public Records of Collier County, Florida.
24. Resolution No. 2011-150 pertaining to Solid Waste MSBU Service District No. I Special Assessments recorded in Official Records Book 4721, Page 1527, of the Public Records of Collier County, Florida.
25. Terms, conditions and provisions in that certain Easement Official Records Book 1333, Page 2053, of the Public Records of Collier County, Florida.

*(End of Exhibit "B")*



**Land Sale Number One** is vacant land located on the south side of Corkscrew Road approximately 10 miles east of the intersection of Corkscrew Road and Interstate 75. The property has the mailing address of 21230 Corkscrew Road, Estero, Florida. The property was acquired in December 2016 for \$1,350,000. This equals \$6,750 per acre. This transaction is recorded on Instrument 2016000273094. This was a warranty deed transaction transferring fee simple property rights. The land use and zoning on the subject property includes Density Reduction/Ground Water Resource as well as Agriculture. There were improvements on this property including an older single family home and an airstrip which were verified to contribute no value. The county identifies 52% of the site as uplands and 49% of the site as wetlands. The sale was verified through the purchaser as being an arm's length transaction. The property has electricity and telephone utilities available and fronts along a two lane paved road. The primary soil types are Valaria, Hallandale, Pompano depressional, Immokalee sand and Felda sand.

**Land Sale Number Two** is a vacant tract of land located at 19500 Corkscrew Road in Estero, Florida. This property sits on the south side of Corkscrew Road some 8.7 miles east of the intersection of Corkscrew Road and Interstate 75. This transaction occurred in October 2015. The purchase price was \$15,007,956. The property contains 1,460 acres yielding a price per acre of \$10,279. This transaction is recorded by warranty deed in Instrument 2015000221551 and transferred fee simple property rights. The land use is DR/GR and Wetlands. The zoning is IPD improved for mining in 2007. The property is currently operating as a citrus grove. The site contains electricity and telephone available and has paved road frontage. The sale was verified through Mr. George Winslow of Gulf Citrus Properties. The soil types found on the property include Valkaria, Pineda, Hallandale, Pompano, Oldsmar, Felda depressional and Immokalee sand. The property contains 1,080 acre of net tree citrus and 70 acres of fallow ground. The grove is hamlins and valencias. There is also potential for mining the site. Permitting is not in place. Approximately 10% of the site is measured as wetlands. No development permits or entitlements are in place. Long term the property was bought for investment with the citrus operation used to offset operating expenses and debt service. This sale was verified as an arm's length transaction.

**Land Sale Number Three** is a parcel of vacant land located at 16871 Corkscrew Road in Estero, Florida. This property sits on the north side of Corkscrew Road east of Interstate 75 some 6.6 miles. The transaction occurred in October 2015 for \$20,000,000. The site contains 1,361.43 acres. The purchase price equals \$16,159 per acre. This sale transferred fee simple property rights by warranty deed and is recorded on Instrument 2015000235862. The land use on the

property is DR/GR with an overlay for single family allowing for one unit per acre. The zoning recently changed from AG-2 to RPD. Reportedly, the property owner spent an additional \$2,000,000 in legal and environmental permitting. A development order was achieved in late 2015. With a great deal of site restoration to the property's natural state, the developer was successful in achieving a density change from one unit per ten acres to one unit per acre. The developer has approval to extend water and sewer lines from five miles to the west. Water and sewer capacity will only meet the needs of this property and cannot be used by other neighboring properties. This sale was verified by the purchaser Joe Camaratta. This sale is measured as an arm's length transaction.

**Land Sale Number Four** is a parcel of vacant land located at 17311 Immokalee Road in Collier County, Florida. The property sits on the west side of Immokalee Road east of Interstate 75 north of 47<sup>th</sup>. This sale occurred in January 2015. The purchase price was \$9,765,000. This property included 720.5 acres. The purchase price equals \$15,737 per acre. This was a transaction conveying fee simple property rights by way of a warranty deed as recorded in OR Book 5116 at Page 1399. The land use for this property is Agriculture/Rural. The zoning is Agriculture with a Mobile Home Overlay and Rural Fringe Mixed Use Overlay. The site contains frontage along a two lane paved road and has electricity and telephone available. The soils are both sand and depressional. The site is a combination of native range land previously cleared for farming. Approximately 50% of the site is measured as uplands and 50% wetlands. Oil, gas and mineral rights run with land with access for extraction. The property was listed through Land Solutions for \$12,000,000 and conceptionally has been marketed based upon 267 units. The sale was verified through Wayne Griffin of the Department of Environmental Protection. Reportedly, the price was established based upon two appraisals. The price agreed to per acre was some \$3,000 higher. However, the State of Florida and Governor Scott would only agree to pay that price which was finally the property was purchased at \$9,765,000.

**Land Sale Number Five** is a parcel of vacant land located at 18500 Corkscrew Road in Estero, Florida. This property is located on the south side of Corkscrew Road some eight miles east of Interstate 75. This transaction occurred in October 2013. The purchase price equals \$4,800,000. The property included 640 acres which yielded a purchase price of \$7,500 per acre. The transaction was the transfer of fee simple property rights by way of a warranty deed which is recorded on Instrument 20130000243597. The land use for this property is DR/GR. The zoning is IPD. The site is a section of farmland with all infrastructure in place for a good quality farm operation. The property has ditching, reservoirs, significant wells and pumps in place. Reportedly,

there is good agriculture on the site as well. Currently the property is farmed for specialty peppers. Lee County District's Query identifies 78% of the site is uplands and 22% is wetlands. A previous owner reportedly retained 25% of the mining and mineral rights. Potential development for low density residential development does exist. There are no entitlements in place on this site. Since purchase the owners have attempted to acquire entitlements for 700 units, the county has not approved. The soils are sandy and depressional. This sale was verified through Mr. Black, an owner representative.

**Land Sale Number Six** is the sale of a vacant tract of land located on Immokalee Road at Rosewood just east of Interstate 75 and Collier County, Florida. This property was purchased in January 2014 by Taylor Morrison and is known as The Esplanade Naples Development. The property was purchased for \$32,000,000. The site contains 1,798 acres. The purchase price equals \$17,798 per acre. This fee simple transaction is recorded by warranty deed in OR Book 4883 beginning at Page 3965. The land use for this property is Planned Development. The zoning is RPD. This property sits on the north side of Immokalee Road which is a multi-lane divided highway. Full utilities are available to the site. The property contained 1,000 acres of usable land. The balance of 798 acres is jurisdictional wetlands. Taylor Morrison has developed an 1,121 unit golf course subdivision on the property. Reportedly, an additional \$1,000,000 was spent after purchase to finalize permitting and entitlements. This sale was verified by Mr. Bessie of Taylor Morrison.

## Sales Analysis

**Overview:** Our market research has encompassed sales from a geographic area which includes all of Southwest Florida. In addition, we utilized sales over an extended period of time reaching back to 2013. These comparable sales are located within ten miles of the subject property and for a property with specific characteristics of the subject property we consider this to be a good representation of the market. This data provides more than adequate support for our opinion of value. Our focus on providing listings was significantly large acreage tracts in the Southwest Florida market area with development potential and if possible, limited access and a high percentage of wetlands.

The comparable sales sold in a time period between January 2013 and December 2016. The size of the comparable sales range from 200 acres to 1,798 acres. The overall prices range from \$1,350,000 to \$32,000,000. The sales of range before any analysis is made is from a low of \$6,750 per gross acre to a high of \$17,798 per gross acre.

The first analysis is for the base adjustments of property rights, financing, conditions of sale and market conditions which is also known as time as well as adjustments or considerations of expenditures immediately after sale.

**Property Rights Conveyed:** *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the real property rights involved in a transaction.”* The property rights conveyed for all seven sales were fee simple, no adjustments were necessary.

**Financing Terms:** *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the financing terms of a transaction, also called cash equivalency adjustment.”* The transactions were cash, cash to seller financed or conventionally financed. No adjustments were made for financing.

**Conditions of Sale:** *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the motivations of either the buyer or a seller in a transaction, e.g., when the comparable transaction is not an arm's-length sale.”* No conditions of sale adjustments are warranted.

**Market Conditions:** *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the points in the real estate cycle at which the*



*transactions occur, also called a time adjustment because the differences in dates of sale are often compared.”*

It is apparent that the real estate market in Southwest Florida has been quite robust over the last three to four years. Property values for all property types have shown increases. In support of the adjustment made to the sales for market conditions, we offer the following paired sales data.

Sale one used is located at 21230 Corkscrew Road. This property sold in July 2006 for \$1,033,400. This property recently resold in December 2016 for \$1,350,000. This pairing is on a long term basis. Sale one indicates a compounded increase in value of approximately 2.5% on an annual basis.

Sale two is known as the Pan Terra parcel. This property sold in June 2010 for \$11,500,000. This property resold in October 2015 for \$15,007,956. The pairing of this sale over this extended period of time indicates an annual compounded increase in value of 5.03%.

The Lee County Property Appraiser's office reports property values increased over the past year 8.2%. In addition, Bonita Springs is projected to have the largest property valuation percentage increase among the six incorporated communities in Lee County with an increase of 8.5%. Estero's property valuation projection shows an increase of 5.6%.

In this analysis the appraiser has applied a 5% annual increase in value.

**Adjusted Price per Unit of Value:** The analyst has considered the base adjustments of property rights, financing, conditions of sale and market conditions. Market conditions adjustments were made to the majority of the sales with the exception of sale one which occurred in December 2016 and we do not believe market conditions adjustment is warranted due to this date of sale. This process has resulted in an adjusted price per gross acre range from a low of \$6,750 to \$21,820.

**Qualitative Analysis:** The next analysis considers the factors of location, parcel size, land use, zoning, utilities, access, uplands/wetlands percentages as well as highest and best use.

This portion of the analysis process is prepared on a qualitative basis wherein each of the characteristics for the sale properties are given a rating of similar, inferior or superior to the subject. An overall rating for each comparable sale as compared to the subject is also provided.

**Location:** As noted earlier, all six of these transactions are located within ten miles of the subject property. This does not however, indicate that the location of the comparable sales are similar in comparison with the subject. The subject property is located directly between two of the most vibrant and growing municipalities in the State that being the Villages of Estero to the north and City of Bonita Springs to the south. There is significant residential development located to the north and south of the subject and on the west side of Interstate 75 there are very prestigious residential developments. The subject property additionally has good proximity to Interstate 75. These characteristics enhance the locational aspects of the subject property. Comparable sale one is located on the far eastern end of Corkscrew Road. This location is still very rural in nature. There is only one two lane road which extends out to this property from interstate 75. There is significance opposition to further development on the east ends of the Corkscrew Road corridor. This location is considered inferior.

Sale number two is located along the southerly side of Corkscrew Road and is known as the Pepperland Property. While the location is not a significant distance from the subject anything in regards to further development on the Corkscrew Road corridor moving east from Interstate 75 will be considered somewhat inferior at this point in time (unless entitlement are in place) due to the significant opposition to further development in the DR/GR area of Corkscrew Road. In fact, this property attempted to gain approval for 700 units recently and was declined. We consider this location to be inferior.

Sale number three is also located in the same general location as sale three. It has received approvals at great expense to the property owner wherein it will have to provide water and sewer an extended distance from where the existing water and sewer lines are present prior. In addition, a significant amount of land was previously farmed. It is the property owner's responsibility to bring that property back to a natural state. Developments further east on Corkscrew Road will put significant pressure on a two lane road. We consider the east Corkscrew Road area to be a slightly inferior location to the subject.

Sale number four located at 17311 Immokalee Road is in the same general vicinity of Collier County as sale two. This location is in an area where a development is starting to reach out to however, it is not in such close proximity to Interstate 75 the Village of Estero and City of Bonita Springs as is the subject and the location is considered inferior.

Sale number five located at 18500 Corkscrew Road is measured as inferior in its location as it is located in close proximity to sales one, three and four.

Lastly, sale six is located just east of Interstate 75 on the northern side of Immokalee Road and is measured as similar in location to the subject. There are significant upscale developments close to this property.

**Size:** The subject property contains 3,906.73 gross acres. The site size less the transmission line easement (77.99 acres) is 3,828.74 acres. The comparable sales range in size from 200 acres to 1,798 acres which is sale number six. We attempted to bracket the subject property with sales smaller and larger than the subject. We could find no recent sales of large acreage transactions in excess of 4,000 acres. In fact, there are very few tracts in the State of Florida with contiguous ownership that are of this size or larger. The sales are selected based upon being large acreage parcels even though some are significantly smaller than the subject. The general pattern of analysis that is applied here is that if a parcel is significantly smaller than the subject the price of the property if all other factors are equal, would generally be higher. Sales one, four and five which range in size from 200 to 640 acres are measured as significantly smaller and therefore are superior. Comparable sales two, three and six are measured as similar.

**Land Use:** The subject property's land use classification is DR/GR (Density Reduction Ground Water Resource) as well as Wetlands. The Density Reduction Ground Water Resource land use classification is an area of limited development with a density of one unit per ten acre. The wetlands land use classification is reserved for those areas with significant water resources and in which development should really not occur. The development density within the wetlands land use classification is one unit per 20 acres. Sale number one has similar land use characteristics as to the subject and is rated as similar. Sale number two has DR/GR wetlands land uses and is measured as similar. The DR/GR classification relating to sale three has an overlay for single family development allowing one unit per acre and is therefore superior. Sale number four has an agricultural and rural land use classification and is measured as similar. Sale five has a DR/GR classification and is measured as similar. Lastly, sale number six had a planned development land use classification and was measured as superior.

**Zoning:** The zoning is AG-2 which allows for Low Density Residential development and Agricultural uses. Comparable sale one has a similar zoning to the subject and is measured as similar. Sale two has an IPD approval for mining and without IPD land use classification relating to

sale two is not measured significantly better or worse than the subject's AG-2 zoning, we have measured it as similar. Sale three has a zoning which was converted to AG-2 to RPD. We measure this zoning as superior to the subject. Sale four has an agriculture zoning with a mobile home overlay, this zoning is measure as similar. Sale five has an IPD planned development zoning and is not considered to be superior to the subject's AG-2 zoning in consideration of these locations and other hurdles for development purposes. Sale five is measured as similar. Lastly, sale six had an RPD approval for a residential planned development and a golf course. This zoning is measured as superior.

**Utilities:** The subject property has the full compliment of public utilities available along Corkscrew Road and has access from Corkscrew Road and therefore, full utilities are available. Sale one has electricity and telephone available and is inferior. Sale two along eastern Corkscrew Road has electricity and telephone which is measured as inferior. Sale three has full utilities available and is measured as similar. Sale four has electricity and telephone utilities available and is measured as inferior. Sale five located along the south side of Corkcrew Road has electricity and telephone utilities available and is inferior. Sale six is measured as similar as all utilities were available.

**Access:** The subject property has access by way of an easement extending south from Corkscrew Road. There is no path or improved road to the subject property. All comparable sales have paved road access and are measured as superior.

**Uplands/Wetland Percentages:** The subject property currently is 29% uplands with a balance of 71% wetlands and surface water. Comparable sale one has measured as 52% uplands, 48% wetlands which is slightly superior. Comparable sale two is measured as 90% uplands which is measured as substantially superior. Comparable sale three is measured at 75% uplands which is substantially superior. Comparable sale four is measured as 50% uplands which is slightly superior. Comparable sale five is measured as 78% uplands which is substantially superior. Lastly, sale six is measured as 56% uplands which is slightly superior.

**Highest and Best Use:** The primary highest and best use for the subject property is immediate residential development based upon surrounding development patterns. Comparable sale one is measured as having long term residential potential which is inferior. Comparable sale two is measured as having residential potential which is similar. Comparable sale three is long term residential potential which is inferior. Comparable sale four has similar immediate residential development potential. Comparable sale five has long term residential potential which is inferior

as is comparable six. Comparable seven is developed with an Esplanade subdivision and is measured as similar in terms of highest and best use.

**Summation of Qualitative Analysis:** Comparable sale one received three inferior ratings, three superior ratings and two similar ratings. Overall sale one is measured substantially inferior to the subject. The subject's value should be above the indicated adjusted sale price per gross acre of one supports. The subject's value should be below the adjusted sale price per gross acre of this sale.

Sale two received three inferior ratings, two superior ratings and three similar ratings. Overall sale three is measured as inferior to the subject. The subject's value should be above the indicated adjusted sale price per gross acre of sale three.

Sale three received one inferior rating, two similar ratings and five superior ratings. Overall sale four is measured as substantially superior to the subject. The subject's value should be below the indicated adjusted sale price per gross acre of sale four.

Sale four received three inferior ratings, three superior ratings and two similar ratings. Overall sale five is measured as superior to the subject. The subject's value should be below the indicated adjusted sale price per gross acre of sale five.

Sale five received three inferior ratings, three superior ratings and two similar ratings. Overall sale six is measured as inferior to the subject. The subject's value should be above the indicated adjusted sale price per acre of sale six.

Sale six received five similar ratings and three superior ratings. Overall sale three is substantially superior to the subject. The subject's value should be below the indicated adjusted sale price per acre of sale seven.

The above qualitative analysis has utilized six sales and sold in a period of time between January 2013 and December 2016. The above analysis supports a value above \$8,857 per gross acre which is the adjusted sales price per gross acre of sale five and below \$17,271 per gross acre which is the indicated adjusted sales price per gross acre for sale three. On a qualitative basis the subject value is closest to the adjusted sale price per gross acre reflected in sale two which is \$10,986.

LEE COUNTY – DEPARTMENT OF COUNTY LANDS  
CARLSON, NORRIS AND ASSOCIATES, INC.

Land Sales Adjustment Grid - Qualitative Analysis per Gross Acre							
Criteria	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Location	Easement from Corkscrew Rd. Estero	21230 Corkscrew Road Esterc	19500 Corkscrew Road Estero	16871 Corkscrew Road Estero	17311 Immokalee Road Naples	18500 Corkscrew Road Estero	Immokalee Road at Rose Blvd. Naples
Recording	N/A	Inst.# 2016000273094	Inst #2015-221551	Instr. #2015-235862	5116/1399	Inst# 20130000243597	4883/3965
Sales Price	N/A	\$1,350,000	\$15,007,956	\$22,000,000	\$9,765,000	\$4,800,000	\$32,000,000
Sale/Appraisal Date	Feb-17	December 21, 2016	October 6, 2015	October 25, 2015	January 28, 2015	October 18, 2013	January 30, 2013
Parcel Size (Gross Acres)	3829	200.00	1460.00	1361.43	620.50	640.00	1798.00
Sale Price	N/A	\$1,350,000	\$15,007,956	\$22,000,000	\$9,765,000	\$4,800,000	\$32,000,000
Sale Price per Gross Acre	N/A	\$6,750	\$10,279	\$16,159	\$15,737	\$7,500	\$17,798
<b>Transactional Adjustments</b>							
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	N/A	Cash Indicated	Cash to Seller	Cash to Seller	Cash Indicated	Cash to seller	Seller held financing at \$27,000,000
Conditions of Sale	N/A	None	None	None	None	None	None
Market Conditions	N/A	\$0	\$947,377	\$1,411,850	\$1,045,770	\$849,210	\$7,058,268
Adjusted Sale Price	N/A	\$1,350,000	\$15,955,333	\$23,411,850	\$10,810,770	\$5,649,210	\$39,058,268
Adjusted Sale Price per Gross Acre	N/A	\$6,750	\$10,986	\$17,271	\$17,461	\$8,857	\$21,820
<b>Physical Properties</b>							
Location	Estero	Esterc	Estero	Estero	Naples	Estero	Naples
Parcel Size (acres)	3829	200	1,460	1,361	621	640	1,798
Land Use	DRGR (Density reduction Ground Water Resource and Wetlands)	DRGR and Wetlands ( Density Reduction Groundwater Resource 1/10, 1/20)	DRGR/Wetlands	DRGR with overlay for SFR (1 per 1)	Agriculture/Rural	DRGR	Planned Development
Zoning	AG-2(Agriculture)	AG-2 (Agriculture)	IPD appr. for mining 2007	AG-2 to RPD	A-MHO, Natural Resource Protection Overlay, Rural Fringe Mixed Use Overlay	IPD (Ind. Planned Dev.)	RPUD, Residential Planned Development w/golf course
Utilities	Full Utilities	Electricity and Telephone	Electricity, Telephone	Full Utilities	Electricity, Telephone	Electricity, Telephone	Full Utilities
Access	Easement Only	Paved, two lane	Paved, two lane	Paved, two lane	Paved, two lane	Paved, two lane	Two roads, Ken Royal and Rose
Uplands/Wetlands %	29/71	60/40	90/10	80/20	50/50	78/22	56/44
Miscellaneous-Highest and Best Use	Immediate Residential	Long term Residential	Long term Res.	Immediate Resid.	Long Term Resid.	Long term resid.	Immed. Resid.
<b>Physical Property Ratings</b>							
Location	Good	Inferior	Inferior	Inferior	Inferior	Inferior	Similar
Parcel Size	Average	Superior	Similar	Similar	Superior	Superior	Similar
Land Use	Average	Similar	Similar	Superior	Similar	Similar	Superior
Zoning	Average	Similar	Similar	Superior	Similar	Similar	Superior
Utilities	Average	Inferior	Inferior	Similar	Inferior	Inferior	Similar
Access	Poor	Superior	Superior	Superior	Superior	Superior	Superior
Uplands/Wetlands	Poor	Slightly Superior	Substantially Superior	Substantially Superior	Slightly Superior	Substantially Superior	Slightly Superior
Miscellaneous	Good	Inferior	Inferior	Similar	Inferior	Inferior	Similar
Overall Rating per Gross Acre		Substantially Inferior	Similar	Superior	Superior	Inferior	Superior

**Quantitative Analysis:** The same six sales are used in a quantitative analysis used in a supportive role. This technique is used in a supportive role because it is impossible to provide specific paired sale analysis support for the adjustments that have been applied. The adjustments are based upon the perceived quantitative impact upon value that each characteristic has on the overall price paid for that particular property. The following quantitative analysis is applicable. Wherein a qualitative rating of similar was measured in the previous analysis no percentage adjustment was applied. If a factor is measured as inferior on a qualitative basis a plus adjustment on a percentage basis is made. If a factor is measured as superior the adjustment would be seen as a minus adjustment on a percentage basis.

The following analysis is applicable. Sale one receives quantitative adjustments of +25% for location, -20% for size, +10% for utilities, -20% for access, -5% for uplands/wetlands percentages and +20% for highest and best use. The net adjustments for sale one is +10%. Sale one indicates a value of \$7,425 per acre.

Sale two receives a plus adjustment for location of 20%, plus adjustment of 10% for utilities, -20% for access, -20% for uplands/wetlands percentages. The net adjustment to sale two is +10%. Sale two indicates a value of \$12,021 per acre.

Sale three receives a plus adjustment of 10% for location, -10% for land use, -10% for zoning, -20% for access, -20% for wetlands. The net adjustment to sale three is -50%. Sale three indicates a value of \$8,636 per acre.

Sale four receives a plus adjustment of 15% for location, -10% for size, +10% for utilities, -20% for access, -5% for uplands and +10% for highest and best use. The net adjustment to sale four is 0%. Sale four indicates \$17,461 per acre.

Sale five receives a plus adjustment of 20% for location, -10% for size, +10% for utilities, -20% for access, -20% for uplands/wetlands percentages, +20% for highest and best use. The net adjustment for sale five is 0%. Sale five indicates a value of \$8,857 per acre.

Sale six receives a -10% adjustment for land use, -10% adjustment for zoning, -20% for access. The net adjustment to sale six is -40%. Sale six indicates a value of \$12,001 per acre.

**LEE COUNTY – DEPARTMENT OF COUNTY LANDS  
CARLSON, NORRIS AND ASSOCIATES, INC.**

Land Sales Adjustment Grid - Quantitative Analysis per Gross Acre							
Criteria	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Location	Easement from Corkscrew Rd. Estero	21230 Corkscrew Road Estero	19500 Corkscrew Road Estero	16871 Corkscrew Road Estero	17311 Immokalee Road Naples	18500 Corkscrew Road Estero	Immokalee Road at Rose Blvd. Naples
Recording	N/A	Inst.# 2016000273094	Inst #2015-221551	Instr. #2015-235862	5116/1399	Inst# 20130000243597	4883/3965
Sales Price	N/A	\$1,350,000	\$15,007,956	\$22,000,000	\$9,765,000	\$4,800,000	\$32,000,000
Sale/Appraisal Date	Feb-17	December 21, 2016	October 6, 2015	October 25, 2015	January 28, 2015	October 18, 2013	January 30, 2013
Parcel Size (Gross Acres)	3829	200.00	1460.00	1361.43	620.50	640.00	1798.00
Sale Price	N/A	\$1,350,000	\$15,007,956	\$22,000,000	\$9,765,000	\$4,800,000	\$32,000,000
Sale Price per Gross Acre	N/A	\$6,750	\$10,279	\$16,159	\$15,737	\$7,500	\$17,798
<b>Transactional Adjustments</b>							
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	N/A	Cash Indicated	Cash to Seller	Cash to Seller	Cash Indicated	Cash to seller	Seller held financing at \$27,000,000
Conditions of Sale	N/A	None	None	None	None	None	None
Market Conditions	N/A	\$0	\$947,377	\$1,411,850	\$1,045,770	\$849,210	\$7,058,268
Adjusted Sale Price	N/A	\$1,350,000	\$15,955,333	\$23,411,850	\$10,810,770	\$5,649,210	\$39,058,268
Adjusted Sale Price per Gross Acre	N/A	\$6,750	\$10,928	\$17,271	\$17,461	\$8,857	\$21,820
<b>Physical Properties</b>							
Location	Estero	Estero	Estero	Estero	Naples	Estero	Naples
Parcel Size (acres)	3829	200	1,460	1,361	621	640	1,798
Land Use	DRGR (Density reduction Ground Water Resource and Wetlands)	DRGR and Wetlands ( Density Reduction Groundwater Resource 1/10, 1/20)	DRGR/Wetlands	DRGR with overlay for SFR (1 per 1)	Agriculture/Rural	DRGR	Planned Development
Zoning	AG-2(Agriculture)	AG-2 (Agriculture)	IPD appr. for mining 2007	AG-2 to RPD	A-MHO, Natural Resource Protection Overlay, Rural Fringe Mixed Use Overlay	IPD (Ind. Planned Dev.)	RPUD, Residential Planned Development w/golf course
Utilities	Full Utilities	Electricity and Telephone	Electricity, Telephone	Full Utilities	Electricity, Telephone	Electricity, Telephone	Full Utilities
Access	Easement Only	Paved, two lane	Paved, two lane	Paved, two lane	Paved, two lane	Paved, two lane	Two roads, Ken Royal and Rose
Uplands/Wetlands %	29/71	60/40	90/10	80/20	50/50	78/22	56/44
Miscellaneous-Highest and Best Use	Immediate Residential	Long term Residential	Long term Res.	Immediate Resid.	Long Term Resid.	Long term resid.	immed. Resid.
<b>Physical Property Ratings</b>							
Location	Good	25%	20%	10%	15%	20%	0%
Parcel Size	Average	-20%	0%	0%	-10%	-10%	0%
Land Use	Average	0%	0%	-10%	0%	0%	-10%
Zoning	Average	0%	0%	-10%	0%	0%	-10%
Utilities	Average	10%	10%	0%	10%	10%	0%
Access	Poor	-20%	-20%	-20%	-20%	-20%	-20%
Uplands/Wetlands	Poor	-5%	-20%	-20%	-5%	-20%	-5%
Miscellaneous	Good	20%	20%	0%	10%	20%	0%
Overall Adjustment		10%	10%	-50%	0%	0%	-45%
Indicated Value per Gross Acre		\$7,425	\$12,021	\$8,636	\$17,461	\$8,857	\$12,001



The above quantitative analysis again is provided in a supportive role to the qualitative analysis. All six of the sales have been compared to the subject for adjustments on a quantitative basis have been made for characteristics measured as inferior or superior in the primary approach, the qualitative analysis. The quantitative analysis provides an indication of value for the subject property from each sale. The overall range of values indicated by this analysis is from a low of \$7,425 per gross acre to a high value of \$17,461 per gross acre. Further we analyze and consider the mean of the quantitative analysis based on the six sales. The mean of these six sales indicates \$11,067 per gross acre. The sales with the least adjustment include sales one, two, four and six. These comparable sales reflect the overall range from \$7,425 per gross acre to \$17,461 per gross acre. The most recent sales are sales one, two and three. These sales indicate prices of \$7,425, \$12,021 and \$8,636 per gross acre. The sale with the most physical characteristics of the subject property is sale four with an indicated adjusted price per acre of \$17,461 per acre. This quantitative analysis is used in a supportive role.

**Listings:** The following are the most competitive listings of sites we can find in the Southwest Florida market area.

Listing one is located at 4697 Oil Well Road in Collier County, Florida. The property is known as Winchester Lakes. This property represents an active mine opportunity. The property contains 654 acres and is listed for \$9,250,000. The list price is \$14,144 per acre. The property has agriculture zoning with a provisional use permit. The property is listed through Dan Guoan, CRA Consultants.

The second competitive property is located at Tuckers Grade in the Punta Gorda area. The property address is 28450 Tuckers Grade. This property is listed by SVN Commercial Real Estate Advisors. The current list price is \$11,995,000 for a site containing 543.73 acres. This property has a mixed use highest and best use with frontage on Tuckers Grade and Interstate 75. The list price equals \$22,061 per acre.

Listing three is known as Sonoma Preserve. This property is located on Kings Highway in the Lake Susie community. The property contains 523.97 acres and is listed for \$10,422,600. This property has a mixed use, primarily residential highest and best use and is listed at \$19,892 per acres by Land Solutions and Mr. Billy Rollins.

Lastly, the property located at 12500 Green Meadows Road in Fort Myers, Florida is listed for sale. The property has access along State Road 82. The property is listed by LandQwest Real Estate for \$16,168,000. The property contains 695 acres and is listed for \$23,263 per acre. The property is the location of what is known as the Lee County right of way for the proposed Alico Road extension.

**Final Analysis:** The subject property has been valued based upon six sales found within ten miles of the subject property. The sales occurred between January 2013 and December 2016. The analyst attempted to take into consideration all physical and legal aspects of the subject property as well as the comparable sales. The qualitative analysis supports a value of between \$8,857 and \$17,271 per gross acre. Sale two is the one similar rated sale at \$10,986 per gross acre. In a supportive role the quantitative analysis showed an adjusted range from \$7,425 per acre to \$17,423 per acre. The mean of the six sales is \$11,124 per gross acre. Due to the unique physical and legal characteristics that impact the subject property no one of these six sales can be judged as being significantly better as an indicator of value than any of the other comparables. Based upon the above analysis we are placing most weight on the qualitative analysis with the quantitative analysis providing added support.

It is the analyst's opinion the subject property warrants a market value as of February 17, 2017 of \$11,000 per acre.

The value of \$11,000 per acre will be applied to 3,828.74 acres of the subject property. This equals \$42,116,140. This area calculation does not include 77.99 acres that is encumbered by the electrical transmission line easement.

The 77.99 acres does have utility and does have a positive impact on the overall value of the subject property. However, it cannot be developed as the transmission line easement is assumed to run in perpetuity and therefore the overall value on a per acre basis is impacted. In other words, the property lying outside this easement is valued as \$11,000 per acre. The value lying within this transmission line easement has a value of something less than \$11,000 per acre. It is our opinion the value of this easement area is impacted to the extent of a 50% loss in value and therefore we estimate the contributory market value on a per acre basis for the transmission line easement area of \$5,500 per acre. Applying a value of \$5,500 per acre to the 77.99 acres equals a market value for the transmission line area of \$428,945.

The summation of these two above values produces a market value for the subject property as of February 17, 2017 of \$42,435,085. This is rounded for appraisal purposes to \$42,435,000.

## RECONCILIATION OF VALUE

Value Estimate by the Cost Approach	Not Applicable
Value Estimate by the Income Approach	Not Applicable
Value Estimate by the Sales Comparison Approach	\$42,435,000

The Cost Approach has been considered in this analysis but was not used because there are no improvements to the subject parcel.

The Income Approach was considered in this analysis but was not used.

The subject property is a large acreage parcel of land located in southern Lee County with exposure to Interstate 75 and located between the communities of the Villages of Estero to the north and the City of Bonita Springs to the south. The subject property is located in the most heavily developing area of Southwest Florida. The legal and physical characteristics of the subject property make for this appraisal assignment unique. The subject property contains 3,906.73 acres of which a significant portion of that property is wetlands. The subject property has access by way of an easement from Corkscrew Road. There is no physical road to the subject property. There are no entitlements in place on the subject property other than the existing zoning and land use characteristics. There is a transmission line easement which impacts 77.99 acres.

We gave consideration to the oil, gas and mineral rights components of the subject property. There is significant aggregate on the subject site. We considered the recent survey by Lee County for supply and demand of aggregate in southern Lee County. The subject property has potential mining characteristics but they are long term in nature as are many of the comparable sales that have been used in this analysis. In developing the value opinion, the appraiser considered numerous units of comparison within the Sales Comparison Analysis. The following units of comparison were considered; sales price per gross acre, sales price per upland acre, sales price per upland acre less wetlands value as well as sales price per developable unit. At the end of consideration of all of the valuation techniques, it was apparent that the most appropriate unit of comparison would be the sales price gross acre. The analyst has applied accepted appraisal technology in the comparison process. The comparison process included seven sales. The appraiser utilized primarily a qualitative analysis wherein differences that exist between the sales and the subject property are rated including similar, inferior and superior ratings. This qualitative procedure provides an adequately supported opinion of value. In order to test the reasonableness

of our conclusion within the qualitative analysis, we have also employed a quantitative analysis. Please be advised the quantitative analysis only secondary emphasis. It is impossible for the appraiser based upon the data available to present paired sales in support of the quantitative adjustments that have been applied. The quantitative adjustments applied are based upon the qualitative analysis wherein factors rated as inferior or superior receive a percentage or quantitative adjustment. The analysis has relied on many years of experience in appraising large acreage properties similar to the subject and has developed quantitative adjustments that are believed to be reasonable if used in a supportive role.

The above analysis was used to estimate the fee simple value for the majority of the subject property. That portion of the subject property containing 77.99 acres and encumbered by the transmission line easement was valued separately with the easement's impact on the unencumbered fee simple value taken into consideration.

It is my opinion the subject property warrants a market value as of the effective date February 17, 2017 for its fee simple ownership and in it "as is" condition of:

**FORTY TWO MILLION FOUR HUNDRED THIRTY FIVE  
THOUSAND DOLLARS..... (\$42,435,000.00).**

CARLSON, NORRIS AND ASSOCIATES, INC.



J. Lee Norris, MAI, SRA  
State-certified general real estate appraiser RZ643

## Section 6 – Certification and Limiting Conditions

### Certification of J. Lee Norris, MAI, SRA

I certify to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is our personal, impartial and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation and the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, as well as the requirements of the State of Florida relating to review by its duly authorized representatives. This report also conforms to the requirements of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- J. Lee Norris has completed the requirements of the continuing education program of the Appraisal Institute. Certification is current through December 31, 2021.
- J. Lee Norris has made a personal inspection of the property that is the subject of this report.

- No one provided significant real property appraisal assistance to the persons signing this report.
- J. Lee Norris has extensive experience in the appraisal/review of similar property types.
- J. Lee Norris is currently certified in the state where the subject is located and has completed the continuing education requirements set forth with the State of Florida. Certification is current until November 30, 2018.
- Although other appraisers may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy are maintained at all times with regard to this assignment without conflict of interest.
- J. Lee Norris is in compliance with the Competency Provision in the USPAP as adopted in FIRREA 1989 and has sufficient education and experience to perform the appraisal of the subject property.

It is my opinion the subject property warrants a market value as of the effective date February 9, 2017 for its fee simple ownership and in it "as is" condition of:

**FORTY TWO MILLION FOUR HUNDRED THIRTY FIVE  
THOUSAND DOLLARS..... (\$42,435,000.00).**

CARLSON, NORRIS AND ASSOCIATES, INC.



J. Lee Norris, MAI, SRA  
State-certified general real estate appraiser RZ643

## **General Assumptions & Limiting Conditions**

**Information Used:** No responsibility is assumed for accuracy of information furnished by others or from others, including the client, its officers and employees, or public records. We are not liable for such information or for the work of contractors, subcontractors and engineers. The comparable data relied upon in this appraisal has been confirmed with one or more parties familiar with the transaction unless otherwise noted; all are considered appropriate for inclusion to the best of my factual judgment and knowledge.

Certain information upon which the opinions and values are based may have been gathered by research staff working with the appraiser. Names, professional qualifications and extent of their participation can be furnished to the client upon request.

**Legal, Engineering, Financial, Structural or Mechanical Nature, Hidden Components, Soil:** No responsibility is assumed for matters legal in character or nature nor matters of survey, nor of any architectural, structural, mechanical or engineering nature. No opinion is rendered as to the legal nature or condition of the title to the property, which is presumed to be good and marketable. The property is appraised assuming it is free and clear of all mortgages, liens or encumbrances, unless otherwise stated in particular parts of this report.

The legal description is presumed to be correct, but I have not confirmed it by survey or otherwise. I assume no responsibility for the survey, any encroachments or overlapping or other discrepancies that might be revealed thereby.

I have inspected, as far as possible by observation, the land thereon; however, it was not possible to personally observe conditions beneath the soil or hidden; as a result, no representation is made herein as to such matters unless otherwise specifically stated. The estimated market value assumes that no such conditions exist that would cause a loss of value. I do not warrant against the occurrence of problems arising from any of these conditions. It is assumed that there are no hidden or unapparent conditions to the property, soil, subsoil or structures, which would render them more or less valuable. No responsibility is assumed for any such conditions or for any expense or engineering to discover them.

Information relating to the location or existence of public utilities has been obtained through inquiry to the appropriate utility authority, or has been ascertained from visual evidence. No warranty has been made regarding the exact location or capacities of public utility systems. Subsurface oil, gas or mineral rights were not considered in this report unless otherwise stated.

**Legality of Use:** The appraisal is based on the premise that there is or will be full compliance with all applicable Federal, State and local environmental regulations and laws, unless otherwise stated in the report; and that all appropriate zoning, building and use regulations and restrictions of all types have been or will be complied with and required licenses, consent, permits or other authority, whether local, State, Federal and/or private, have been or can be obtained or renewed for the use intended and considered in the value estimate.

**Component Values:** The distribution of the total valuation of this report between land and improvements applies only under the proposed program of utilization. The separate valuations of land and buildings must not be used in conjunction with any other appraisal, and are invalid if so used.

A report related to an estate that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest, plus the value of all other fractional interests, may or may not equal the value of the entire fee simple estate considered as a whole.

A report relating to the geographic portion of a larger property applies only to such geographic portion and should not be considered as applying with equal validity to other portions of the larger property or tract. The value for such geographic portions, plus the value of all other geographic portions, may or may not equal the value of the entire property or tract considered as a single entity.

All valuations in the report are applicable only under the estimated program of the highest and best use and are not necessarily appropriate under other programs of use.

**Auxiliary and Related Studies:** No environmental or impact studies, special market study or analysis, highest and best use analysis study or feasibility study has been requested or made by us unless otherwise specified in this report or in my agreement for services. I reserve the unlimited right to alter, amend, revise or rescind any of these statements, findings, opinions, values, estimates or conclusions upon any subsequent study or analysis or previous study or analysis that subsequently becomes available to us.

**Dollar Values, Purchasing Power:** The value estimates and the costs used herein are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the United States dollar as of the date of value estimate

**Inclusions:** Furnishings and equipment or business operations, except as otherwise specifically indicated, have been disregarded, with only the real estate being considered.

**Proposed Improvements Conditioned Value:** For the purpose of this appraisal, on- or off-site improvements proposed, if any, as well as any repairs required, are considered to be completed in a good and workmanlike manner according to information submitted and/or considered by us. In cases of proposed construction, the report is subject to change upon inspection of the property after construction is complete. The estimate of value, as proposed, is as of the date shown, as if completed and operating at levels shown and projected.

**Value Change, Dynamic Market Influences:** The estimated value is subject to change with market changes over time. Value is highly related to interest rates, exposure, time, promotional effort, supply and demand, terms of sale, motivation and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property both physically and economically in the marketplace.

The estimate of value in this report is not based in whole or in part upon race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

In the event this appraisal includes the capitalization of income, the estimate of value is a reflection of such benefits and my interpretation of income and yields and other factors which were derived from general and specific market information. Such estimates are made as of the date of the estimate of value. As a result, they are subject to change, as the market is dynamic and may naturally change over time. The date upon which the value estimate applies is only as of the date of valuation, as stated in the letter of transmittal. The appraisal assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinion stated herein.



An appraisal is the product of a professionally trained person, but nevertheless is an opinion only, and not a provable fact. As a personal opinion, a valuation may vary between appraisers based upon the same facts. Thus, the appraiser warrants only that the value conclusions are his best estimate as of the date of valuation. There are no guaranties, either written or implied, that the property would sell for the expressed estimate of value.

**Title Review:** Unless otherwise stated, the appraiser has not reviewed an abstract of title relating to the subject property. No title search has been made, and the reader should consult an attorney or title company for information and data relative to the property ownership and legal description. It is assumed that the subject title is marketable, but the title should be reviewed by legal counsel. Any information given by the appraiser as to a sales history is information that the appraiser has researched; to the best of my knowledge, this information is accurate, but not warranted.

**Management of the Property:** It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management over the entire life of the property. If prudent and competent management and ownership are not provided, this would have an adverse effect upon the value of the property appraised.

**Confidentiality:** We are not entitled to divulge the material (evaluation or valuation) content of this report and analytical findings or conclusions, or give a copy of this report to anyone other than the client or his designee, as specified in writing, except as may be required by the Appraisal Institute, as they may request in confidence for ethic enforcement, or by a court of law with the power of subpoena.

All conclusions and opinions concerning the analyses as set forth herein are prepared by the appraisers whose signatures appear. No change of any item in the report shall be made by anyone other than the appraiser, and the firm shall have no responsibility if any such unauthorized change is made.

Whenever our opinion herein with respect to the existence or absence of fact is qualified by the phrase or phrases "to the best of our knowledge", "it appears" or "indicated", it is intended to indicate that, during the course of our review and investigation of the property, no information has come to our attention which would give us actual knowledge of the existence or absence of such facts.

The client shall notify the appraiser of any error, omission or invalid data herein within 10 days of receipt and return of the report, along with all copies, to the appraiser for corrections prior to any use whatsoever. Neither our name nor this report may be used in connection with any financing plans which would be classified as a public offering under State or Federal Security Laws.

**Copies, Publication, Distribution, Use of Report:** Possession of this report, or any copy thereof, does not carry with it the right of publication, nor may it be used for other than its intended use. The physical report remains the property of the firm for the use of the client, with the fee being for the analytical services only. This report may not be used for any purpose by any person or corporation other than the client or the party to whom the report is addressed. Additional copies may not be made without the written consent of an officer of the firm, and then only in its entirety.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations effort, news, sales or other media without my prior written consent and approval of the client.

It has been assumed that the client or representative thereof, if soliciting funds for his project, has furnished to the user of this report complete plans, specifications, surveys and photographs of land

and improvements, along with all other information which might be deemed necessary to correctly analyze and appraise the subject property.

**Authentic Copies:** Any copy that does not have original signatures of the appraiser is unauthorized and may have been altered and, therefore, is considered invalid.

**Testimony, Consultation, Completion of Contract for Appraisal Services:** A contract for appraisal, consultation or analytical services is fulfilled and the total fee payable upon completion of the report. The appraisers or those assisting in the preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal in full or in part, nor will they be asked or required to engage in post appraisal consultation with client or third parties except under separate and special arrangement and at an additional fee.

Any subsequent copies of this appraisal report will be furnished on a cost plus expenses basis, to be negotiated at the time of request.

**Limit of Liability:** Liability of the firm and the associates is limited to the fee collected for preparation of the appraisal. There is no accountability or liability to any third party.

**Fee:** The fee for this appraisal or study is for the service rendered, and not for time spent on the physical report. The acceptance of the report by the client takes with it the agreement and acknowledgement that the client will pay the negotiated fee, whether said agreement was verbal or written. The fee is in no way contingent on the value estimated.

**Special Limiting Conditions:** The Americans with Disabilities Act became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removable construction items in this report, Carlson, Norris and Associates, has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the A.D.A. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the A.D.A. could reveal that the property is not in compliance with one or more of the requirements of the A.D.A. If so, this fact could have a negative effect on the value estimated herein. Since Carlson, Norris and Associates has no specific information relating to this issue, nor is Carlson, Norris and Associates qualified to make such an assessment, the effect of any possible non compliance with the requirements of the A.D.A. was not considered in estimating the value of the subject property.

This analysis is made in conformity with the requirements with the Uniform Standards of Professional Appraisal Practice and the Standards of Professional Conduct of the Appraisal Institute.

This analysis assumes no site contamination to the subject property. Environmental audits have not been provided for the reader's consideration. It is assumed that water use permits are in place for the property.

## **Section 7 – Addenda**

## DENSITY REDUCTION/GROUNDWATER RESOURCE (DR/GR) LAND USE

**POLICY 1.4.5:** The Density Reduction/Groundwater Resource (DR/GR) areas include upland areas that provide substantial recharge to aquifers most suitable for future wellfield development. These areas also are the most favorable locations for physical withdrawal of water from those aquifers. Only minimal public facilities exist or are programmed. Land uses in these areas must be compatible with maintaining surface and groundwater levels at their historic levels. Permitted land uses include agriculture, natural resource extraction and related facilities, conservation uses, publicly-owned gun range facilities, private recreation facilities, and residential uses at a maximum density of one dwelling unit per ten acres (1 du/10 acres). Individual residential parcels may contain up to two acres of Wetlands without losing the right to have a dwelling unit, provided that no alterations are made to those wetland areas. Private Recreational Facilities may be permitted in accordance with the site locational requirements and design standards, as further defined in Goal 16. No Private recreational facilities may occur within the DR/GR land use category without a rezoning to an appropriate planned development zoning category, and compliance with the Private Recreation Facilities performance standards, contained in Goal 16 of the Lee Plan. (Amended by Ordinance No. 91-19, 94-30, 99-16, 02-02)

## CONSERVATION LANDS LAND USE

**POLICY 1.4.6:** The Conservation Lands include uplands and wetlands that are owned and used for long range conservation purposes. Upland and wetland conservation lands will be shown as separate categories on the FLUM. Upland conservation lands will be subject to the provisions of this policy. Wetland conservation lands will be subject to the provisions of both the Wetlands category described in Objective 1.5 and the Conservation Lands category described in this policy. The most stringent provisions of either category will apply to wetland conservation lands. Conservation lands will include all public lands required to be used for conservation purposes by some type of legal mechanism such as statutory requirements, funding and/or grant conditions, and mitigation preserve areas required for land development approvals. Conservation Lands may include such uses as wildlife preserves; wetland and upland mitigation areas and banks; natural resource based parks; ancillary uses for environmental research and education, historic and cultural preservation, and natural resource based parks (such as signage, parking facilities, caretaker quarters, interpretive kiosks, research centers, and quarters and other associated support services); and water conservation lands such as aquifer recharge areas, flowways, flood prone areas, and well fields. 2020 lands designated as conservation are also subject to more stringent use provisions of the 2020 Program or the 2020 ordinances. (Added by Ordinance No. 98-09, Amended by Ordinance No. 02-02) include such uses as wildlife preserves; wetland and upland mitigation areas and banks; natural resource based parks; ancillary uses for environmental research and education, historic and cultural preservation, and natural resource based parks (such as signage, parking facilities, caretaker quarters, interpretive kiosks, research centers, and quarters and other associated support services); and water conservation lands such as aquifer recharge areas, flowways, flood prone areas, and well fields. 2020 lands designated as conservation are also subject to more stringent use provisions of the 2020 Program or the 2020 ordinances. (Added by Ordinance No. 98-09, Amended by Ordinance No. 02-02)

## WETLANDS LAND USE

**OBJECTIVE 1.5: WETLANDS.** Designate on the Future Land Use Map those lands that are identified as Wetlands in accordance with F.S. 373.019 (17) through the use of the unified state delineation methodology described in FAC Chapter 17-340, as ratified and amended in F.S. 373.4211. (Amended by Ordinance No. 94-30)

**POLICY 1.5.1:** Permitted land uses in Wetlands consist of very low density residential uses and recreational uses that will not adversely affect the ecological functions of wetlands. All development in Wetlands must be consistent with Goal 84 of this plan. The maximum density is one dwelling unit per twenty acres (1 du/20 acre) except as otherwise provided in Table 1(a) and Chapter XIII of this plan. (Amended by Ordinance No. 94-30)

**POLICY 1.5.2:** When the exact location of Wetlands boundaries is in question, Chapter XIII of this plan provides an administrative process, including a field check, to precisely define the boundary. (Amended by Ordinance No. 94-30)

**POLICY 1.5.3:** Wetlands that are conservation lands will be subject to the provisions of Policy 1.4.5 as well as the provisions of Objective 1.5. The most stringent provisions of either category will apply. Conservation wetlands will be identified on the FLUM to distinguish them from non-conservation wetlands. (Added by Ordinance No. 98-09)

## AG-2 ZONING

ZONING

§ 34-651

- (56) *Wholesale establishments.* This group includes establishments or places of business primarily engaged in selling merchandise to retailers, to industrial, commercial, institutional or professional business users, or to other wholesalers; or acting as agents or brokers and buying merchandise for, or selling merchandise to, such individuals or companies.

GROUP I. Farm produce. Establishments primarily engaged in buying or marketing farm produce other than livestock.

GROUP II. Livestock. Establishments primarily engaged in buying or marketing livestock.

GROUP III. Indoor storage. Establishments primarily engaged in buying or selling, on a wholesale basis, durable or nondurable goods, excluding hazardous chemicals, petroleum products or explosives which are stored totally within a building.

GROUP IV. Open storage. Establishments primarily engaged in buying or selling, on a wholesale basis, durable or nondurable goods, excluding hazardous chemicals, petroleum products or explosives, which because of their size are normally stored out-of-doors or under a roofed shed.

(Zoning Ord. 1993, § 1001; Ord. No. 93-24, § 21, 9-15-93; Ord. No. 94-24, § 22, 8-31-94; Ord. No. 96-06, § 5, 3-20-96; Ord. No. 98-03, § 5, 1-13-98)

### Sec. 34-623. Performance standards.

All uses and activities permitted by right, special exception or temporary permit in any zoning district shall be constructed, maintained and operated so as to comply with all local, state and federal air, water and noise pollution standards, and as to not be injurious or offensive to the occupants of adjacent premises by reason of the emission or creation of noise, vibration, smoke, dust or other particulate matter, toxic or noxious waste materials, odors, fire or explosive hazard, or glare, nor shall anything be placed, constructed or maintained that would in any way constitute a nuisance to owners or residents or to the community, or adversely impact water quality and water needs.

(Zoning Ord. 1993, § 202.17; Ord. No. 96-06, § 5, 3-20-96)

### Secs. 34-624—34-650. Reserved.

## DIVISION 2. AGRICULTURAL DISTRICTS

### Sec. 34-651. Purpose and intent.

The purpose of the agricultural districts is to provide areas for the establishment or continuation of agricultural operations, with residential uses being permitted only as ancillary to agricultural uses, and to accommodate those individuals who understand and desire to live in an agricultural environment.

(Ord. No. 93-24, § 7(410.01), 9-15-93)

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**Sec. 34-652. Applicability of use and property development regulations.**

No land, body of water or structure may be used or permitted to be used and no structure may hereafter be erected, constructed, moved, altered or maintained in the AG districts for any purpose other than as provided in section 34-653, pertaining to use regulations for agricultural districts, and section 34-654, pertaining to property development regulations for agricultural districts, except as may be specifically provided for in article VIII (nonconformities) of this chapter, or in section 34-620.

(Ord. No. 93-24, § 7(410.02), 9-15-93; Ord. No. 98-11, § 5, 6-23-98)

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Sec. 34-653. Use regulations table.

Use regulations for agricultural districts are as follows:

TABLE 34-653. USE REGULATIONS FOR AGRICULTURAL DISTRICTS

	<i>Special Notes or Regulations</i>	AG-1	AG-2	AG-3
Accessory uses, buildings, and structures:				
Amateur radio antenna/tower	34-1171 et seq. and 34-2441 et seq.	P	P	P
Up to 50 feet in height	34-1175	P	P	P
Over 50 feet in height	34-1175	SE	SE	SE
Docks, seawalls	34-1863	P	P	P
Entrance gates, gatehouses	34-1741 et seq.	P	P	P
Fences, walls	34-1741 et seq.	P	P	P
Nonroofed accessory structures	34-2141 et seq.	P	P	P
Signs in compliance with chapter 30		P	P	P
Administrative offices		P	P	P
Assisted living facility	Note (1), 34-1411	EO	EO	EO
Agricultural uses	Note (2), 34-2441 et seq.	P	P	P
Agricultural accessory uses and buildings	Note (3), 34-1171 et seq., 34-2441 et seq.	P	P	P
Aircraft landing facilities, private:				
Lawfully existing:				
Expansion of aircraft landing strip or helistop or heliport landing pad	34-1231 et seq.	SE	SE	SE
New accessory buildings	34-1231 et seq.	P	P	P
New:				
Aircraft landing strip and ancillary hangars, sheds and equipment	34-1231 et seq.	SE	SE	SE
Animals, reptiles, marine life:				
Animals (excluding exotic species)	34-1291 et seq.	P	P	P
Animal clinic (df) or animal kennel (df)	34-1321 et seq.	EO/SE	EO/SE	EO/SE
Keeping, raising or breeding of domestic tropical birds (df) for commercial purposes	Note (12), 34-1291 et seq.	SE	SE	SE
Keeping, raising or breeding of American alligators, venomous reptiles or Class I or Class II animals (df)	34-1291 et seq.	SE	SE	SE
Keeping, raising or breeding of marine life which requires the storage of brackish or saline water in man-made ponds	34-1291 et seq.	SE	SE	SE
Bed and breakfast (df)	34-1493	SE	SE	—
Boat ramps	Note (14)	EO/SE	EO/SE	EO/SE
Caretaker's residence		EO/SE	EO/SE	EO
Cemeteries		EO	EO	EO
Commercial fishing equipment storage as an accessory use to a single-family or mobile home residence, Greater Pine Island only	34-1179	P	P	P
Communication tower				
50 feet or less in height	34-1441 et seq.	P	P	P
Over 50 feet in height	34-1441 et seq.	EO/SE	EO/SE	EO/SE
Community residential home		P	P	P
Consumption on premises	34-1261 et seq.	AA/SE	AA/SE	AA/SE
Day care center, adult or child	Note (13)	EO/SE	EO/SE	EO/SE



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	<i>Special Notes or Regulations</i>	<i>AG-1</i>	<i>AG-2</i>	<i>AG-3</i>
Dwelling unit:				
Mobile home	Note (4), 34-1921 et seq.	P	P	P
Single-family residence, conventional		P	P	P
Second conventional single-family residence on lot	Note (5), 34-1180	P	P	P
Emergency medical services station	Note (6)	EO/SE	EO/SE	EO/SE
Essential services	34-1611 et seq., 34-1741 et seq.	P	P	P
Essential service facilities (34-622(c)(13)):				
Group I	34-1611 et seq., 34-1741 et seq., 34-2141 et seq.	P	P	P
Group II	34-1611 et seq., 34-1741 et seq., 34-2141 et seq.	EO/SE	EO/SE	EO/SE
Excavation:				
Oil or gas	34-1651	SE	SE	SE
Water retention	34-1651	P	P	P
Excavation/mining	Note (11), 34-1651, 34-1671 et seq.	EO/SE	EO/SE	EO/SE
Farm labor housing	34-1891 et seq.	EO/SE	EO/SE	EO/SE
Fire station/forestry tower	Note (7)	EO/SE	EO/SE	EO/SE
Forestry, cypress ( <i>Taxodium spp.</i> ), for sawtimber use only	34-651 et seq.	SE	SE	SE
Golf course	34-2471 et seq.	EO	EO	EO
Health care facilities (34-622(c)(18)), groups I and II	Note (8)	EO	EO	EO
Home care facility		P	P	P
Home occupation:	34-1771 et seq.			
No outside help		P	P	P
With outside help		AA	AA	AA
Lawn and garden supply stores	34-2081	SE	SE	SE
Lawn and garden equipment (small engine parts and repairs)		SE	SE	SE
LCDOT maintenance facility	Note (6)	EO	EO	EO
Marina	34-1862	EO	EO	EO
Models:	34-1951 et seq.			
Display center		SE	SE	SE
Model home		AA/SE	AA/SE	AA/SE
Paint ball range, outdoor		SE	SE	SE
Parks (34-622(c)(32))				
Group I	Note (9)	P	P	P
Group II	Note (7)	EO/SE	EO/SE	EO/SE
Place of worship	34-2051 et seq.	P	P	P
Police or sheriff station	Note (6)	EO	EO	EO
Post office	Note (6)	EO	EO	EO
Produce stands:	34-1711 et seq.			
Temporary		P	P	P
Permanent		EO/SE	EO/SE	EO/SE
Recreation facilities:				
Commercial ((34-622(c)(38)) - Group III	Note (10)	SE	SE	SE
Personal		P	P	P
Private-Onsite		EO/SE	EO/SE	EO/SE
Private-Offsite		EO/SE	EO/SE	EO/SE

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	<i>Special Notes or Regulations</i>	AG-1	AG-2	AG-3
Religious facilities	Note (7), 34-2051 et seq.	EO/SE	EO/SE	EO/SE
Research and development laboratories (34-622(c)(41)), group I		P	P	P
Residential accessory uses (34-622(c)(42))	34-1171 et seq.	P	P	P
Schools, noncommercial:				
Lee County School District	34-2381	P	P	P
Other	34-2381	EO	EO	EO
Shredding and composting of vegetative matter	34-1831 et seq.	SE	—	—
Social services (34-622(c)(46)), groups III and IV	Note (8), 34-3021	EO	EO	EO
Stable:				
Boarding stable or private stable	34-1291 et seq.	P	P	P
Commercial	34-1291 et seq.	SE	SE	SE
Temporary uses	34-3041 et seq.	P	P	P
U-pick operations	34-1711 et seq.	P	P	—

Notes:

- (1) Any expansion which will bring the number of beds to 50 or more requires PD zoning. See section 34-341 and Table 34-934.
- (2) Includes but is not limited to farming, horticulture, pasturage, forestry, citrus and other fruit groves, greenhouses and nurseries, truck farms and dairy farms, commercial fish, frog or poultry hatcheries, and raising of hogs and other farm animals. Lumbering or harvesting of cypress (*Taxodium spp.*) is not permitted except by special exception.
- (3) Limited to uses and buildings customarily incidental to agricultural uses, including the processing and packaging of agricultural products primarily grown on the premises.
- (4) Mobile home permitted provided it is the only residential unit on the property, and provided further that the property meets the same lot area and dimensions, setbacks, height and maximum lot coverage as set forth in table 34-654 for the AG-1 district.
- (5) Only permitted in compliance with section 34-1180.
- (6) Expansion of facility to ten or more acres requires PD zoning. See section 34-341 and Table 34-934.
- (7) Any new facility of ten or more acres or any expansion of an existing facility to ten or more acres requires PD zoning. See section 34-341 and Table 34-934.
- (8) Any new facility of 50 or more beds, or any expansion of an existing facility which will bring the number of beds to 50 or more or which changes the use, requires PD zoning. See section 34-341 and Table 34-934.
- (9) Recreational halls require a special exception approval.
- (10) Limited to passive and active recreation and educational activities including, but not limited to hiking and nature trails, where the activities require little or no on site facilities or capital investment, and utilize the natural environment with little or no alteration of the nature landscape.
- (11) Any excavation/mining in excess of 320 acres requires IPD zoning unless approved as part of an RPD, MHPD, RVPD, CFPD, CPD, or MPD development.
- (12) The keeping of ostrich, cassowary, rhea, or emu for the production of meat, skins, or hides, feathers, or the progeny thereof, as part of a bonafide agricultural operation does not require a special exception.

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(13) Family day care home exemption. The operation of a family day care home under F.S. § 125.0109 requires an exemption from the special exception requirements for child day care facilities. See section 34-203(e)(9).

(14) Non-commercial only.

(Ord. No. 93-24, § 7(table 410.A), 9-15-93; Ord. No. 94-02, § 6, 1-19-94; Ord. No. 94-24, § 49, 8-31-94; Ord. No. 95-07, § 35, 5-17-95; Ord. No. 96-06, § 5, 3-20-96; Ord. No. 96-17, § 5, 9-18-96; Ord. No. 97-10, § 6, 6-10-97; Ord. No. 98-03, § 5, 1-13-98)

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**Sec. 34-654. Property development regulations table.**

Property development regulations for agricultural districts are as follows:

**TABLE 34-654. PROPERTY DEVELOPMENT REGULATIONS FOR AGRICULTURAL DISTRICTS**

	<i>Special Notes or Regulations</i>	<i>AG-1</i>	<i>AG-2</i>	<i>AG-3</i>
<b>Minimum lot dimensions and area:</b>	Note (1)			
<b>Minimum lot area:</b>	Note (2)			
Interior lot	34-2221, 34-2222	4.7 acres	39,500 sq. ft.	20,000 sq. ft.
Corner lot	34-2221, 34-2222	4.4 acres	33,600 sq. ft.	20,000 sq. ft.
Minimum lot width (feet)		300	100	100
Minimum lot depth (feet)		300	130	130
<b>Minimum setbacks:</b>				
Street (feet)	Notes (3) and (4), 34-2191 et seq., 34-1261 et seq.	Variable according to the functional classification of the street or road (see section 34-2192), but in no case less than 50 feet in the AG-1 district.		
Side yard (feet)		25	15	15
Rear yard (feet)	34-2191 et seq.	25	25	25
Water body (feet):	34-2191 et seq.			
Gulf of Mexico		50	50	50
Other		25	25	25
<b>Special regulations:</b>				
Animals, reptiles, marine life	34-1291 et seq.			
Consumption on premises	34-1261 et seq.			
Docks, seawalls, etc.	34-1863 et seq.			
Essential services	34-1611 et seq.			
Essential service facilities (34-622(c)(13))	34-1611 et seq., 34-2142			
Fences, walls, gatehouses, etc.	34-1741 et seq.			
Nonroofed accessory structures	34-2194(c)			
Railroad right-of-way	34-2195			
		Refer to the sections specified for exceptions to the minimum setback requirements listed in this table.		
<b>Maximum height (feet)</b>	34-2171 et seq.	35	35	35
		Note: Bonita Beach, Captiva, San Carlos Island, Gasparilla Island conservation district, Greater Pine Island and areas within the airport hazard zone have special limitations (see section 34-2175).		
<b>Maximum lot coverage (percent of total lot area)</b>		25%	25%(5)	25%

Notes:

- (1) Certain projects in agricultural districts may fall within the density reduction/groundwater resource areas of the Lee Plan. In such areas, additional density and use restrictions are applicable. Permitted land uses in density reduction/groundwater resource areas include agriculture, mineral or limerock extraction, conservation uses,

§ 34-654

LEE COUNTY LAND DEVELOPMENT CODE

and residential uses at a maximum density of one dwelling unit per ten acres. Individual residential parcels may contain up to two acres of wetlands without losing the right to have a dwelling unit, provided that no alterations are made to those wetlands.

- (2) Any lot created in the rural community preserve land use category (as delineated by policy 17.1.3 of the Lee Plan) after July 9, 1991, must have a minimum area of 43,560 square feet excluding all street rights-of-way.
  - (3) Modifications to required setbacks for collector or arterial streets, or for solar or wind energy purposes, are permitted only by variance. See section 34-2191 et seq.
  - (4) Special street setback provisions apply to portions of Colonial Boulevard and Daniels Road. Refer to section 34-2192(b)(3) and (4).
  - (5) For nonconforming lots, as defined in section 34-3271, the maximum lot coverage will be 40 percent.
- (Ord. No. 93-24, § 7(table 410.B), 9-15-93; Ord. No. 94-24, § 50, 8-31-94; Ord. No. 95-07, § 36, 5-17-95; Ord. No. 96-06, § 5, 3-20-96; Ord. No. 96-17, § 5, 9-18-96; Ord. No. 97-10, § 6, 6-10-97)

Secs. 34-655—34-670. Reserved.

DIVISION 3. RESIDENTIAL DISTRICTS

*Subdivision I. In General*

**Sec. 34-671. General purpose and intent.**

The purpose and intent of the residential districts is to permit various types of dwelling units at various densities in the urban service areas where infrastructure exists or can feasibly be extended, and to permit lower-density single-family conventional and mobile home dwelling units in nonurban areas where the services and conveniences of the urban areas are not provided.

(Ord. No. 93-24, § 7(420.01), 9-15-93)

Secs. 34-672—34-690. Reserved.

*Subdivision II. One- and Two-Family Residential Districts*

**Sec. 34-691. Purpose and intent.**

(a) *RSC-1 residential single-family conservation district.* The purpose and intent of the RSC-1 residential single-family conservation district is to recognize and protect existing single-family residential developments, lots, structures and uses, previously permitted but not conformable to the regulations for other single-family residential districts set forth in this chapter, and to accommodate residential use of lawfully existing lots nonconforming under previous zoning regulations. This district may be applied to any land use category allowing residential uses set forth under the Lee Plan. This district is not available for new developments, but may be used only by property owners in existing developments that comply with the property development regulations or by the Board of County Commissioners upon its own initiative to achieve the purpose mentioned in this section.

Supp. No. 6

34—160

Notice to Proceed No. 4



LEE COUNTY  
SOUTHWEST FLORIDA  
BOARD OF COUNTY COMMISSIONERS

DEPARTMENT OF COUNTY LANDS

(239) 533-8833  
FAX (239) 485-8391

John E. Manning  
District One

January 31, 2017

Cecil L. Pendergrass  
District Two

J. Lee Norris, MAI, SRA  
Carlson, Norris and Assoc., Inc.  
1919 Courtney Dr., Ste. 14  
Fort Myers, FL 33901-9030

Larry Kiker  
District Three

Brian Henneman  
District Four

Frank Mann  
District Five

Roger Desjarlais  
County Manager

Richard Wm. Wesch  
County Attorney

Donna Marie Collins  
County Hearing  
Examiner

SUBJECT: NOTICE TO PROCEED No. 4  
APPRAISAL FOR CONSERVATION LANDS PROGRAM  
PROJECT 8800  
PARCEL 474-2, STRAP Nos. 01-47-25-00-00001.0000, 02-47-25-00-00002.0000,  
02-47-25-00-00002.0010, 12-47-25-00-00001.0000, 05-47-25-00-00001.0000,  
06-47-25-00-00001.0000, 07-47-25-00-00001.0000, AND 08-47-25-00-00001.0000

Dear Lee:

This will serve as your official Notice to Proceed for the above referenced parcel.

We will require that this appraisal report be delivered to us no later than March 2, 2017, pursuant to STA Number 4.

All appraisal reports (summary appraisal report format) must contain an Executive Summary Sheet (see attached).

The following is the definition of Market Value to be used by the County's appraisers:

MARKET VALUE means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale.

Source: 12 CFR Ch. V (1-1-11 Edition), § 564.2(g), Office of Thrift Supervision, Treasury

SCOPE OF WORK: the appraiser must, at a minimum:

- (1) Follow and apply all Uniform Standards of Professional Appraisal Practice (USPAP) requirements in the appraisal assignment.
- (2) If a physical inspection of the property is performed, appraiser must afford the property owner or the owner's designated representative the opportunity to accompany the appraiser on the inspection of the property.

- (3) If a physical inspection of the subject property is required, the inspection should be appropriate for the appraisal problem, and the scope of work must address:
  - The extent of the inspection and description of the neighborhood and proposed project area;
  - The extent of the subject property inspection, including interior and exterior areas;
  - The level of detail of the description of the physical characteristics of the property being appraised (and, in the case of a partial acquisition, the remaining property).
- (4) In the appraisal report, include an adequate description of the physical characteristics of the property being appraised and a description of comparable sales. The appraisal report should also include adequate photographs and location maps of the subject property and comparable sales.
- (5) In the appraisal report, include items required by USPAP, including but not limited to the following:
  - Property right(s) to be acquired, e.g., fee simple, easement, etc.,
  - Value being appraised and its definition,
  - Appraised as if free and clear of contamination (or as specified),
  - Date of the appraisal report and date of valuation,
  - Known and observed encumbrances, if any,
  - Title information,
  - Location,
  - Zoning,
  - Present use,
  - At least a 5-year sales history of the property, and
  - Include Executive Summary page in format set forth by Lee County.
- (6) In the appraisal report, identify the highest and best use. If highest and best use is in question or different from the existing use, provide an appropriate analysis identifying the market-based highest and best use.
- (7) Verify comparable sales with a party to the transaction and identify the party and their contact information in the report.
- (8) Report his or her analysis, and conclusions in the appraisal report.
- (9) Provide the report in double-sided format when possible.

**FORMATTING OF REPORT:** together with all USPAP requirements (STANDARD 2), the following is required in the written format of the appraisal report.

Each subject below must be titled with a BOLD heading and specifically addressed in the written appraisal report:

1. **State the identity of the client and any intended users, by name or type.**  
The client is Lee County – Department of County Lands (Conservation 2020 Program)  
The intended user is Lee County – Department of County Lands (Conservation 2020 Program)
2. **State the intended use of the appraisal.**  
To assist the client/user with acquisition negotiations for the subject property.
3. **Identify the real estate involved in the appraisal, together with the legal description.**
  - a. State physical property characteristics relevant to the assignment,
  - b. State economic property characteristics relevant to the assignment.
4. **State the real property interest appraised.**
5. **State the type and definition of value and cite the source of the definition.**
  - a. State Marketing Time.
  - b. State Exposure Time.

LEE COUNTY – DEPARTMENT OF COUNTY LANDS  
CARLSON, NORRIS AND ASSOCIATES, INC.

6. State the effective date of the appraisal and the date of the report.
7. State the scope of work used to develop the appraisal.
8. State the use of the real estate existing as of the date of value.
9. State the use of the real estate reflected in the appraisal.
10. State the Highest and Best Use.
11. State all extraordinary assumptions and hypothetical conditions.

NOTES:

- 1.) Hypothetical conditions are not to be used in the appraisal process without the written approval of Lee County.

The use of governmental sales is discouraged for utilization as comparable sales.

Please ensure that all invoices and appraisal reports indicate the parcel number(s) and project name. If you have any questions, please contact me at 239.533.8743.

NOTE: County Lands staff will coordinate a site inspection with all interested parties.

Sincerely,

  
J. Keith Gomez, SRMA  
Property Acquisition Agent

Copy to: Robert G. Clemens, Acting Deputy Director, County Lands  
Diana Khan, Procurement Manager  
Kelly Peregrin, Sr. Fiscal Officer, via email only  
Financeonbase@leclerk.org, via email only

s:\pool\appraisal\2016\carlson norris and associates\notices to proceed\carlson norris nlp 4.docx pro Jan 31 2017



LICENSE FOR J. LEE NORRIS, MAI, SRA

RICK SCOTT, GOVERNOR

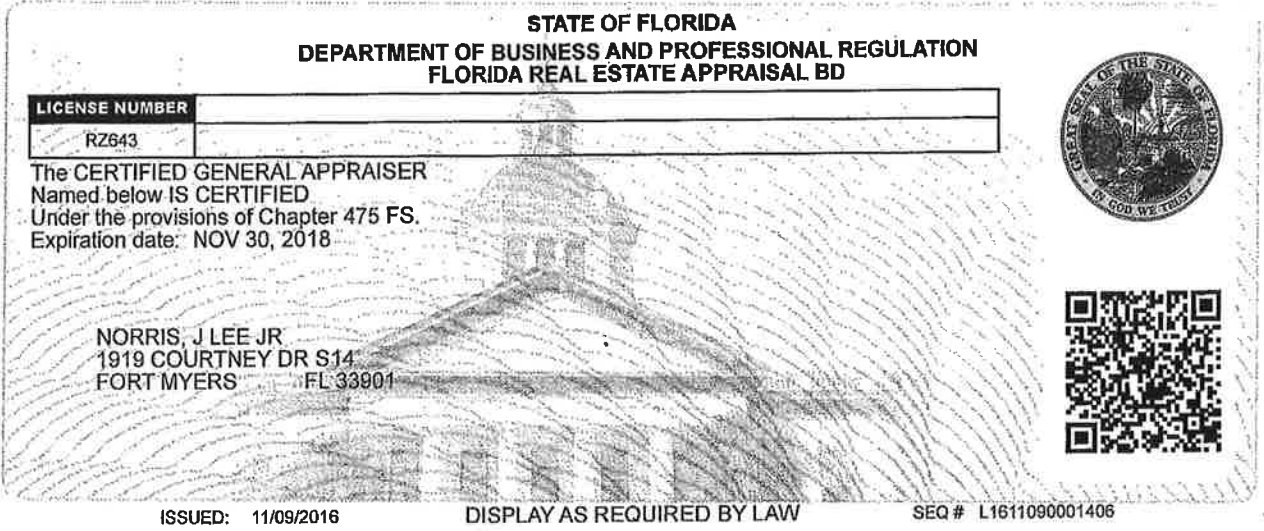


KEN LAWSON, SECRETARY

**STATE OF FLORIDA**  
**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**  
**FLORIDA REAL ESTATE APPRAISAL BD**

<b>LICENSE NUMBER</b>	
RZ643	

The CERTIFIED GENERAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2018

NORRIS, J LEE JR  
1919 COURTNEY DR S14  
FORT MYERS FL 33901



ISSUED: 11/09/2016      DISPLAY AS REQUIRED BY LAW      SEQ # L1611090001406

**QUALIFICATIONS OF J. LEE NORRIS, MAI, SRA  
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ643**

**EDUCATION:**

Florida State University - 1978 Bachelor of Science - Real Estate  
Edison Community College - Associate of Arts Degree

**PROFESSIONAL EDUCATION:**

Narrative Report Writing Seminar - 1980  
S.R.E.A. #101: Florida State University - 1978  
S.R.E.A. R-2 Exam - 1981  
A.I.R.E.A.: Course 1-B, Part 1, 2 & 3 - 1983  
Farm and Land Institute - Citrus Seminar - 1982  
A.I.R.E.A.: Standards of Professional Practice - 1984  
S.R.E.A.: Income Property Appraising - 1984  
R41c Florida League of Financial Institutions - 1986  
S.R.E.A.: Uniform Residential Appraisal Report - 1987  
S.R.E.A. #202: Applied Income Property Valuation - 1987  
A.I.R.E.A.: Rates, Ratio and Reasonableness - 1988  
S.R.E.A.: Professional Practice Seminar - 1988  
S.R.E.A.: Depreciation Analysis - 1988  
Appraisal Institute: Appraisal Theory and Overview - 1992  
Appraisal Institute: Banking Regulations - FIRREA - 1992  
Appraisal Institute: Rates, Ratios, Reasonableness - 1992  
Ted Whitmer Seminars: Comprehensive Appraisal Workshop 1992  
Appraisal Institute: Standards of Professional Practice - Part A & B - 1992  
Appraisal Institute: Appraisal Review - Income Properties - 1993  
Appraisal Institute: New Uniform Residential Appraisal Report - 1993  
Appraisal Institute: Understanding Limited Appraisals - 1994  
Appraisal Institute: USPAP Core Law Update - 1994  
Appraisal Institute: Electromagnetic Fields - 1994  
Hondros Career Centers: Home Inspections - 1995 (40 Hours)  
Appraisal Institute: USPAP Core Law Update - 1995  
Appraisal Institute: Appraising Retail Properties - 1996  
Appraisal Institute: Standards of Professional Practice - Part A - 1996  
Appraisal Institute: Standards of Professional Practice - Part B - 1996  
NAIFA: Fair Lending Practices - 1997  
SFWMD: Rural Properties in Southwest Florida - 1998  
Appraisal Institute: USPAP/Core Law - 1998  
Appraisal Institute: Appraisal Office Management - 1998  
Appraisal Institute: Core Law Update - 1998  
Appraisal Institute: Attacking & Defending an Appraisal in Litigation - 2000  
U.S. Department of Justice: Everglades/Big Cypress Market Study - 1999  
Appraisal Institute: Defending an Appraisal in Litigation - 2000  
Appraisal Institute: Appraisers Florida Law Update - 2000  
Appraisal Institute: Course 430 - Standards - Part C - 2000  
Appraisal Institute: 410 - Principles of Condemnation Appraising  
SFWMD: Appraisal Fundamentals, Project Influence/Natural Resource Impacts - 2001  
Bert Rodgers - Online - Florida State Law & USPAP Review for Real Estate Appraisers -  
2002  
SFWMD: Current Appraisal Issues in Florida - 2002-2005

National USPAP Update Course – 2004, 2006, 2008  
The Professional’s Guide to the URAR Form - June, 2005  
SFWMD: 2006 Appraisal Seminar - April, 2006  
Florida State Law for Real Estate Appraisers – August, 2006; September, 2008  
Reappraising, Reassigning and Readdressing Appraisals, May 2007  
Appraisal Challenges: Declining Markets and Sales Concessions - May, 2008  
SFWMD: 2008 Appraisal Seminar - May, 2008  
Supervisor Trainee Roles and Rules – September, 2008  
Appraisal Institute: Business Practices and Ethics – December, 2008  
Florida Department of Revenue – Value Adjustment Board Training – Sept., 2009  
Appraisal Institute: USPAP Update Course – August, 2010  
Appraisal Institute: Supervisor Trainee Roles and Rules – August, 2010  
Appraisal Institute: Florida Law Update – August, 2010  
Appraisal Institute: Forecasting Revenue – October, 2010  
Appraisal Institute: The Uniform Appraisal Dataset from Fannie Mae/Freddie Mac–  
Aug, 2011  
Appraisal Curriculum Overview (2 Day General) – November, 2011  
Appraisal Institute: Appraising Convenience Stores Online Education – Dec., 2011  
Florida Appraisal Law – May, 2012  
Appraisal Institute: National USPAP Update Course – May, 2012  
Appraisal Institute: Online Using Your HP12C financial Calculator – Oct 3, 2012  
Appraisal Institute: How to Systemize Your Appraisal Business – April 17, 2013  
Appraisal Institute: Online Appraisal Curriculum Overview-Residential –April 21, 2013  
Appraisal Institute: Online Appraisal Curriculum Overview-General – April 28, 2013  
Appraisal Institute: Online Appraisal Curriculum Overview-General –May 1, 2013  
Appraisal Institute: Problems in Critical Thinking – February, 2014  
Appraisal Institute: Florida Appraisal Law – April, 2014  
Appraisal Institute: National USPAP Update Course – April, 2014  
Appraisal Institute: Statistics, Finance and Valuation Modeling – September, 2014  
Appraisal Institute: Trial Components – November, 2014  
Appraisal Institute: Supervisor/Trainee Course for Florida – June, 2015  
Appraisal Institute: Florida Appraisal Law & National USPAP Update Course –  
April, 2016  
Appraisal Institute: Mysteries and Misconceptions – USPAP and Appraiser Regulation -  
July, 2016  
Appraisal Institute: Major User Perspectives on Real Estate Appraisal - July, 2016  
Appraisal Litigation, Legislative and Regulatory Update – July, 2016  
Appraisal Institute: Mock Trial and Prepping for Testimony – July, 2016  
Appraisal Institute: Comm Vendor Mgmt: What Keeps Procurement Exec Up at Night?–  
July, 2016  
Appraisal Institute: Market Analysis – Application into the Overall Appraisal Parts –  
July, 2016  
Appraisal Institute: Seven-Hour Seminar: FHA Appraising for Valuation Professionals –  
July, 2016  
Appraisal Institute: Appraisal Business and Ethics – October, 2016

**EXPERIENCE:**

7/85 to present:	Carlson, Norris and Associates, Inc.
3/82 to 6/85:	Stewart & Stephan, Inc. Fort Myers, Florida
6/78 to 3/82:	Webster & Associates, Inc. Fort Myers, Florida
1990-2005, 2009-2016:	Special Magistrate, Lee County Value Adjustment Board

**PROFESSIONAL MEMBERSHIP:**

- 1989 - 1990 - President, S.R.E.A. Chapter 186
- MAI Member #09852 - Appraisal Institute - 1993
- SRA Member - Society of Real Estate Appraisers - 1983
- Certification - State Certified General Appraiser #0000643
- Member - Board of Realtors
- State of Florida - Registered Real Estate Broker

Properties appraised include: subdivisions, retail centers, motels, commercial buildings, industrial buildings, warehouses, mobile home parks, professional offices, medical offices, office/warehouse condominiums, single family homes, duplexes, apartment projects (3 units and more), individual condominium projects, residential lots, acreage, wetlands, special use properties, ranches, conservation easements and other miscellaneous properties.

Appraisal clients include: banks, savings and loan associations, attorneys, corporations, builders, developers, mortgage companies, home transfer companies, private individuals, and local, state and federal government agencies.

Has been qualified as an expert witness in Lee County Circuit Court and Federal Court. Has been qualified as an approved appraiser for the Florida Department of Transportation, the Florida Department of Environmental Protection, National Park Service, the Lee County School Board, Lee County Division of Public Works, and the South Florida Water Management District.