



**MAXWELL HENDRY SIMMONS**  
real estate appraisers & consultants

**Appraisal Report**

Lee County Conservation 20/20, Project No. 8800  
3,906.73± acres (vacant)

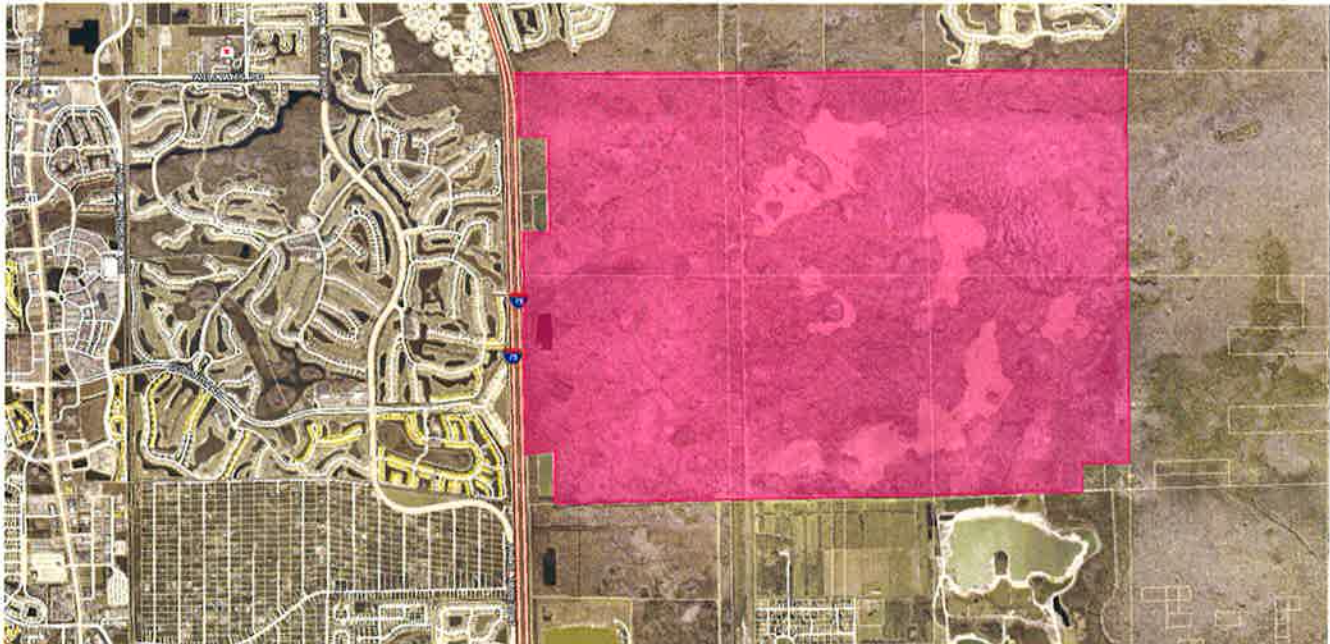
Property owned by Investors Warranty of America  
Located in Lee County, Florida

Date of Valuation: 9 February 2017

Date of Report: 7 March 2017

**STA #4, Solicitation No. CN150287, Contract No. 7352**

File Name: 17016401 – Edison Farms 2017



**Prepared For**

Lee County – Department of County Lands  
P.O. Box 398  
Fort Myers, Florida 33902-0398

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**MAXWELL HENDRY SIMMONS**  
real estate appraisers & consultants

7 March 2017

Lee County Department of County Lands  
P.O. Box 398  
Fort Myers, Florida 33902-0398

Attention: Mr. Robert G. Clemens  
Land Acquisition Manager

Re: Appraisal of 3,906.73+/- acres of vacant, unimproved land for the Conservation 20/20 Program, Project 8800, Parcel 474-2, property owned by Investors Warranty of America, located in Lee County, Florida

Dear Mr. Clemens,

As you requested, an appraisal has been made of the above property, which is legally described in the attached report. This letter is an integral part of, and inseparable from, this report.

The purpose of the appraisal is to arrive at an opinion of the market value of the subject property in its "as-is" condition. The interest being appraised is the undivided fee simple interest in the land as if otherwise free and clear of all liens, mortgages, encumbrances, and/or encroachments. The intended use of this appraisal report is to establish a basis of value for a possible acquisition of the subject property. The intended user of this report is Lee County - Department of County Lands.

The subject property was inspected on 9 February 2017 via helicopter and 17 February 2017 on the ground by Gerald A. Hendry, MAI, CCIM. W. Michael Maxwell, MAI, SRA inspected via the perimeter of the project. This appraisal report is intended to conform to the Uniform Standards of Professional Appraisal Practice & the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. This appraisal is made subject to the Assumptions and Conditions contained in the body of this report.

Therefore, based upon the results of the analyses and data contained in the report, including any Extraordinary Assumptions and Hypothetical Conditions outlined in the Addenda, and our experience in the real estate appraisal profession, it is our opinion that the "as is" market value of the fee simple interest in the subject property, as of 9 February 2017, is

**THIRTY-FIVE MILLION ONE HUNDRED SIXTY THOUSAND DOLLARS - \$35,160,000**

This value is contingent upon the certification and the assumptions & conditions of this appraisal, if any.

Respectfully submitted,

Gerald A. Hendry, MAI, CCIM  
State-Certified General Real Estate Appraiser  
RZ2245

W. Michael Maxwell, MAI, SRA  
State-Certified General Real Estate Appraiser  
RZ55

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## SEC. I: EXECUTIVE SUMMARY

**PROJECT NAME:** Conservation Lands Program, Project No. 8800

**PARCEL NUMBER:** 474-2

**OWNER OF RECORD:** Investors Warranty of America, 4333 Edgewood Road NE, Cedar Rapids, Iowa 52499

**STRAP NUMBERS:**

- 02-47-25-00-00002.0000
- 01-47-25-00-00001.0000
- 06-47-26-00-00001.0000
- 05-47-26-00-00001.0000
- 02-47-25-00-00002.0010
- 12-47-25-00-00001.0000
- 07-47-26-00-00001.0000
- 08-47-26-00-00001.0000

	STRAP	Assessed Value	Exemptions
<b>ASSESSED VALUES:</b>	02-47-25-00-00002.0000	\$54,113	\$51,931
	01-47-25-00-00001.0000	\$3,021,650	\$2,894,342
	06-47-26-00-00001.0000	\$3,230,230	\$2,864,039
	05-47-26-00-00001.0000	\$3,231,450	\$3,115,764
	02-47-25-00-00002.0010	\$28,398	\$27,253
	12-47-25-00-00001.0000	\$3,595,000	\$3,501,377
	07-47-26-00-00001.0000	\$3,612,050	\$3,552,921
	08-47-26-00-00001.0000	\$3,339,000	\$3,194,087

**5 YEAR SALE HISTORY**

The property was acquired by the current entity via a Certificate of Title filed on 10 June 2013. There have been no other qualified sales of the subject property as assembled in the five years prior to the effective date of the appraisal. We are aware the property is being considered for acquisition by the Lee County Conservation 2020 program. In addition, we are aware that the property is being marketed by Land Solutions, Inc. with a recent solicitation of offers, although no asking price has been established.

**LOCATION:** The subject property is located along the easterly right-of-way of Interstate 75, south of Corkscrew Road and north of Bonita Beach Road, in the Bonita Springs - Estero market area of Lee County, Florida



## EXECUTIVE SUMMARY (PAGE 2)

### LAND AREA:

According to the most recent environmental assessment by Bearpaws Environmental Consulting, Inc., dated November 2016, the subject property consists of 3,906.73+/- acres. The Lee County Property Appraiser identifies the property as consisting of 4,011.33 acres, and per the legal description (assuming a section consists of 640 acres) the subject consists of 3,781.81 acres. The boundary survey prepared by Johnson Engineering on 2003 identified the size of the property as 3,922+/- . We have assumed that the size as determined through the most recently prepared report by Bearpaws Environmental Consulting Inc., would be the most reliable and representative of the property in its current condition, and therefore the size of 3,906.73+/- acres will be used in this appraisal. It should be noted, the size of 3,906.73 excludes the property owned by the Florida Department of Transportation.

### IMPROVEMENTS:

The subject property has perimeter fencing and some minor improvements including a "hunting-style" camp and a cattle pen. Because of the large size of the property (3,906.73+/- acres) and the age and condition of these improvements, it is our opinion that any interim use value would be below the rounding threshold used in the appraisal, and subsequently would not contribute to the overall value of the subject in an appreciable manner.

### DEVELOPMENT PERMITS:

The property is zoned AG-2. We are not aware of any permits, approvals or development rights associated with the subject property.

**ZONING:** AG-2 (Agricultural) - Lee County

### LAND USE:

DR/GR (Density Reduction Groundwater Resource), and Wetlands - Lee County

### HIGHEST AND BEST USE:

Continued agricultural use and speculative hold for potential future development

**DATE OF VALUATION:** 9 February 2017

**DATE OF THE REPORT:** 7 March 2017





## EXECUTIVE SUMMARY (PAGE 3)

### VALUE INDICATIONS:

LAND VALUE: \$35,160,000  
COST APPROACH: N/A  
SALES APPROACH: \$35,160,000  
INCOME APPROACH: N/A

INTEREST APPRAISED: Fee Simple Interest

FINAL VALUE OPINION: \$35,160,000  
VALUE OF LAND AS VACANT: \$35,160,000  
PER UNIT VALUE (ACRE): \$9,000

APPRAISERS: Gerald A. Hendry, MAI, CCIM and W. Michael Maxwell, MAI, SRA

LEGAL DESCRIPTION: Lengthy legal descriptions for multiple parcels. Please refer to the deed, survey or various documents pertaining to the subject as referenced throughout the report.

INTENDED USER: This appraisal is made for the exclusive use of our client, identified as Lee County – Department of County Lands, and its use by others is strictly prohibited.

INTENDED USE: The intended use of this appraisal is to establish a basis of value for a possible acquisition of the subject property.

EXTRAORDINARY ASSUMPTIONS: There are several Extraordinary Assumptions associated with this appraisal. Please refer to the Scope of Work for complete details.

HYPOTHETICAL CONDITIONS: No Hypothetical Conditions were used in the development of this appraisal.



TYPICAL VIEW OF THE SUBJECT (E'LY VIEW OF SUBJECT)



VIEW SHOWING WOODED AND PASTURE AREAS (N'LY VIEW)



## SEC. II: SCOPE OF WORK

According to the Uniform Standards of Professional Appraisal Practice (USPAP), 2016/17 Ed., 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 data research; and
- the type and extent of analysis applied to arrive at opinions or conclusions.

### EXTENT OF PROPERTY IDENTIFICATION

For this analysis, the subject property was identified via legal description, research of public records via the internet and documents provided to us. For this appraisal, reliance was placed primarily on information provided by the local public records, as well as information provided by our client.

### EXTENT OF INSPECTION

For the purposes of this appraisal, Gerald A Hendry, MAI, CCIM conducted an aerial inspection of the subject property on 9 February 2017 and an on-site inspection on 17 February 2017.

### TYPE AND EXTENT OF DATA RESEARCH

Data research is regularly conducted using the following sources:

- Public Records
- Local REALTOR® Association Multiple Listing Services (MLS)/Loopnet/CCIM
- Marshal Valuation Service/Marshall & Swift Cost Tables/Books
- CoStar comparables service
- Information from contractors, brokers, and agents in the area

The primary emphasis of the data research concentrated on the subject's market area. Census data, as well as municipal and governmental websites were utilized in gathering the information analyzed. The time period researched for any sales data encompasses the last few years up until the date of the most current data available. All comparable data is verified with the buyer, seller, or a property representative, unless otherwise indicated. In the analysis, the selling price, financing, motivation to purchase/sell, and, if applicable, any lease or income/expense information was verified, as of the time of sale.

### TYPE AND EXTENT OF ANALYSIS

#### *Purpose of the Appraisal*

The purpose of this appraisal is to formulate an opinion of the "as is" market value of the fee simple interest in subject property as if free and clear of all liens, mortgages, encumbrances, and/or encroachments.





### Condition Appraised

In this analysis, we are estimating the “as is” market value, as defined by the Appraisal Institute in the *Dictionary of Real Estate Appraisal* as:

*The estimate of market value of real property in its current physical condition, use, and zoning as of the appraisal date.*

### Real Property Interest Appraised

There are primarily two forms of interest to consider when developing an opinion of value of real property. These are defined by The Appraisal Institute in *The Dictionary of Real Estate Appraisal*, 6th Ed., as follows:

Fee simple interest (estate) is:

*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.*

Leased fee interest is:

*The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.*

The interest being appraised in this situation is the undivided fee simple interest in the land as if free and clear of all liens, mortgages, encumbrances, and/or encroachments except as may be amended in the body of this report.

### Value Appraised

The opinion of value developed and reported is the market value of the subject property. Market value, as defined by the agencies that regulate financial institutions in the United States and published by 12 CFR Ch. V Part 564.2 (g) *Office of Thrift Supervision, Department of the Treasury*, is:

*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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated.
- b. Both parties are well informed or well advised, and acting in what they consider their own best interests.
- c. A reasonable time is allowed for exposure in the open market.
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. 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.



### Approaches to Value

There are three approaches to the valuation of real property: Cost, Sales Comparison, and Income. Not all approaches are applicable to every appraisal question. As the subject of this appraisal is a vacant tract of land, we have utilized the Sales Comparison Approach to Value. As they are not applicable to the property type, the Cost Approach and Income Approach have not been utilized.

### Report Type

This appraisal is presented in Appraisal Report format.

### ASSUMPTIONS

An Assumption is defined by the Uniform Standards of Appraisal Practice (USPAP), 2016/17 Ed., as

*"that which is taken to be true".*

Please see Addenda for further details regarding the assumptions utilized in this appraisal.

### EXTRAORDINARY ASSUMPTIONS

Extraordinary Assumption is defined by the Uniform Standards of Appraisal Practice (USPAP), 2016/17 Ed., as

*"an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions."*

Per USPAP standards, please note that the use of extraordinary assumptions might have affected the assignment results. It is strongly recommended that the reader thoroughly read the entirety of these assumptions, as they outline the limitations under which this appraisal is developed.

According to the most recent environmental assessment by Bearpaws Environmental Consulting, Inc., dated November 2016, the subject property consists of 3,906.73+/- acres. The Lee County Property Appraiser identifies the property as consisting of 4,011.33 acres, and per the legal description (assuming a section consists of 640 acres) the subject consists of 3,781.81 acres. The boundary survey prepared by Johnson Engineering on 2003 identified the size of the property as 3,922+/- acres. We have assumed that the size as determined through the most recently prepared report by Bearpaws Environmental Consulting Inc., would be the most reliable and representative of the property in its current condition, and therefore the size of 3,906.73+/- acres will be used in this appraisal. Should this assumption later prove to be false, this could significantly alter the opinions and conclusions contained herein.

Lee County requires that any Conservation 20/20 purchases have unified title, or in absentia, the right of entry must be barred for oil, gas, and mineral rights holders. We have assumed that if the property is not currently held in fee simple, the current property owner would obtain unified title or bar the right of entry at their own expense, as a condition to any proposed acquisition by Lee County, its affiliates or agents. No consideration was given within this appraisal as to the time or expense (if any) which would be required to meet these conditions. Should this assumption regarding unified title later prove to be false, this could alter the opinions and conclusions contained herein.

There are potential cattle, hunting, and timber leases on the property. These documents have not been provided. It is assumed these potential leases are short term (less than one year) and would not impact the market value.



## HYPOTHETICAL CONDITIONS

Hypothetical Condition is defined by the Uniform Standards of Appraisal Practice (USPAP), 2016/17 Ed., as

*"a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis."*

Per USPAP standards, please note that the use of hypothetical conditions might have affected the assignment results. It is strongly recommended that the reader thoroughly read the entirety of these assumptions, as they outline the limitations under which this appraisal is developed.

No Hypothetical Conditions were used in the development of this appraisal.



## SEC. III: MARKET AREA ANALYSIS

### SOUTHWEST FLORIDA / LEE COUNTY DATA

**Lee County**, named for Robert E. Lee, was created from Monroe County in 1887, and included the present-day Collier, Hendry, and Lee Counties. Lee County was split into the three (3) current counties in 1923. The present-day Lee County encompasses 1,212 square miles, with a variety of natural inland, coastal, and barrier island habitats and a year-round population of 618,754 as of the 2010 census. The county's western boundary is the Gulf of Mexico. The county contains a total of 803 square miles of land area and 200 ± square miles of inland water area. The county is ranked thirteenth in area in the state. The westerly flowing Caloosahatchee River bisects the county and is part of the cross-state Intracoastal Waterway. There are several incorporated municipalities in Lee County as follows:

**City of Fort Myers:** Incorporated in 1886. 48.31 Square Miles. 2010 Population: 62,298.

The oldest permanent settlement in Lee County, this was the site of Fort Myers, one of many military outposts utilized during the 2nd and 3rd Seminole Wars and the Civil War. As the county seat, the City is home to the majority of professional businesses in Lee County. The City has expanded their municipal boundaries considerably over the last decade through the use of annexation in an effort to diversify their tax base.

**City of Cape Coral:** Incorporated in 1970. 114.0 Square Miles. 2010 Population: 154,305.

Originally developed in 1957 by Leonard and Jack Rosen, owners of the Gulf American Land Corporation, Cape Coral is now the largest municipality, by population, in Lee County and is the second largest in land area in the State of Florida. As a pre-platted, traditionally designed subdivision, Cape Coral has an extreme degree of uniformity. The City is home to a large percentage of Lee County's workforce population.

**City of Sanibel:** Incorporated in 1974. 17.5 Square Miles. 2010 Population: 6,496.

Encompassing the geographical boundaries of Sanibel Island, the City was incorporated in response to State recommendations to develop high-density residential uses along the beaches and a high-traffic coastline causeway, among other issues. Nearly ½ of the island is set aside as natural preserve.

**Town of Fort Myers Beach:** Incorporated in 1995. 6.2 Square Miles. 2010 Population: 6,277.

Encompassing the geographical boundaries of Estero Island, the Town was incorporated in response to citizen desire for greater control over land development codes, among other issues.

**City of Bonita Springs:** Incorporated 1999. 33.0 Square Miles. 2010 Population: 43,914.

The City was incorporated in response to citizen desire for greater control over land development codes, among other issues. The City includes a portion of mainland Lee County and the adjacent islands. The City is home to the Naples/Fort Myers Greyhound Track, Shangri-La Hotel, Everglades Wonder Gardens, and the redeveloping Downtown Bonita Springs.

**Village of Estero:** Incorporated 2015.

Located immediately adjacent to the northern boundary of Bonita Springs, the Village was incorporated in response to citizen desire for greater control over local planning and facility decisions. The Village is home to Koreshan State Park, as well as Germain Arena, Miromar Outlet, Coconut Point Mall, and Hertz World Headquarters.

There are many other unincorporated, yet distinct, communities in Lee County, both rural and suburban in nature. These include Alva, Bayshore, Boca Grande, Captiva, Corkscrew, Buckingham, Iona, Lehigh Acres, North Fort Myers, Pine Island, and San Carlos Park.



There are four basic factors that influence value according to *The Appraisal of Real Estate*, Twelfth Edition. These factors include:

- I. Social Forces
- II. Economic Forces
- III. Governmental Forces
- IV. Environmental Forces

Each of the forces interacts, resulting in increases, decreases, or stabilization of property values. As a result, these forces also serve to directly affect the demand for real property in a particular area. The four forces that affect values are described as follows:

### *I. Social Forces*

Population fluctuation has a significant impact on property values. The chart below demonstrates the change in population between the two most recent decennial Censuses.

	2015	2010	2000	CHANGE
COUNTY POPULATION	673,800 (Est.)	618,754	440,888	+52.83%

### *II. Economic Forces*

Economic considerations involve the financial capacity of the inhabitants of a region to rent or own property and properly maintain it. These economic forces may include income levels, unemployment rates, the economic base of a region and the strength of development and construction.

	2016	2015	2014	2013
UNEMPLOYMENT RATE <sup>1</sup>	4.3% (Dec)	5.0% (Annual)	6.0% (Annual)	7.3% (Annual)
AVERAGE WEEKLY WAGE <sup>1</sup>	\$803 (2Q)	\$842 (4Q)	\$803 (4Q)	\$783 (4Q)
SINGLE-FAMILY MEDIAN PRICE <sup>2</sup>	\$227,400 (Annual)	\$210,000 (Annual)	\$189,000 (Annual)	\$174,000 (Annual)
RETAIL VACANCY RATE <sup>3</sup>	5.6% (4Q)	6.2% (4Q)	6.9% (4Q)	7.1% (4Q)
OFFICE VACANCY RATE <sup>4</sup>	8.6% (4Q)	10.7% (4Q)	12.3% (4Q)	12.7% (4Q)
INDUSTRIAL VACANCY RATE <sup>5</sup>	3.4% (4Q)	5.8% (4Q)	6.2% (4Q)	6.1% (4Q)

1. <http://www.bls.gov/>

2. <http://www.floridarealtors.org/ResearchAndStatistics/Florida-Market-Reports/Index.cfm>

3. <http://gateway.costar.com/Advisory/AdvisoryReport.aspx?filename=3396B8A159338EA9A7CBCB434F574475CA8B0A4A940BCE837F8854BA0F8724C7&ext=PDF&mid=NAP&reportType=Quarterly>

4. <http://gateway.costar.com/Advisory/AdvisoryReport.aspx?filename=A25A6F49D08AC8E62DC26A998415D5A4E4638CB4AEBD0A201B8C447A0296E57E&ext=PDF&mid=NAP&reportType=Quarterly>

5. <http://gateway.costar.com/Advisory/AdvisoryReport.aspx?filename=0821C1101642BBAC454EBEC2A4E0CE23CD381681C781026A8D0F2B1BF791FE19&ext=PDF&mid=NAP&reportType=Quarterly>





### III. Governmental Forces

The county government consists of a five-member board of county commissioners, elected to four-year terms within at-large districts. A non-elected county manager heads the government staff. Other elected officials in the county are sheriff, tax collector, supervisor of elections, clerk of the circuit court, and property appraiser. In addition, there are numerous special districts with independently elected boards, with the services provided ranging from fire protection to water & sewer service.

#### Services

The cities of Fort Myers, Cape Coral, and Sanibel each have their own police and fire protection. The Town of Fort Myers Beach has its own fire protection, but no police protection. Police protection for Fort Myers Beach is provided by the Lee County Sheriff's Department. The balance of the county is patrolled by the Florida State Highway Patrol and the Lee County Sheriff's Department. The police system is adequate. Lee County has experienced a decrease in the crime rate in recent years. Fire protection is also adequate as substations are situated in all portions of the county and is provided by independent special districts outside of the incorporated cities.

#### Utilities

CenturyLink is the primary telephone service provider for Southwest Florida. CenturyLink has a fiber optic backbone that has the ability to connect all of its central offices and maintain high network availability. Embarq and Telcove/Level 3 Communications are the local exchange carriers. These carriers have multiple survivable shared SONET rings. The rings are 100% fiber optic, backed up by fully redundant electronics and power sources, with mini rings inside and outside the major SONET ring.

The City of Fort Myers and some sections of Lee County receive their electricity from Florida Power and Light Company. The balance of Lee County receives its power from the Lee County Electric Cooperative. Gas is available from any one of a number of manufactured bottled gas dealers in the county. Natural gas is now available in many parts of Lee County provided by TECO. In early 2000, a new pipeline to the area extended service from the Tampa Bay region.

There is an adequate supply of potable water for business or private use either from the City of Fort Myers, the City of Cape Coral, the City of Bonita Springs, Florida Governmental Utility Authority, or from Lee County's water utility system. Areas of Lee County not covered by municipalities are serviced by Lee County Utilities and the Greater Pine Island Water Association. Sewer service is provided either by Lee County Utilities, Florida Governmental Utility Authority, or the city municipality.

#### Medical Services

Lee County has six general and two specialized hospitals, 16 nursing homes, 44 assisted living facilities, a veteran's clinic and several walk-in emergency facilities. Ambulance service in Lee County is operated as a department of the Lee County Emergency Service or is contracted with the independent fire districts.

#### Communications

The *Fort Myers News-Press*, the area's largest newspaper, is published daily. The *Daily Breeze* from Cape Coral is also published daily except Sunday. Several weekly newspapers serve different locations throughout Lee County, along with 41 radio stations and 8 local television stations.



### Educational System

The county has a fully developed K4 through 12, public school system. There are also several private and parochial schools in the county. Florida Southwestern State College has a campus in Fort Myers, while Florida Gulf Coast University is located in south Lee County. In addition, there are also several private universities which service the area.

### Transportation

There are four major north/south traffic arteries through Lee County and Fort Myers, which include U.S. 41, McGregor Boulevard, Interstate 75, and Summerlin Road. The major east/west arteries include State Road 78, Colonial Boulevard, College Parkway, Daniels Parkway, Alico Road, Estero Parkway, and Corkscrew Road.

The area is also served by two airports. Page Field, located within the city limits of Fort Myers, provides two runways for private aircraft and the terminal was recently upgraded. The Southwest Florida International Airport is located east of Interstate 75 along Treeline Avenue. The Southwest Florida International Airport underwent an expansion in September 2005, which included a 28-gate, two story terminal, as well as three concourses, a three story parking garage/rental car facility, and a new taxiway.

### Land Use Control

The Lee County Local Planning Agency adopted a Comprehensive Land Use Plan in early 1984. This plan designates areas in Lee County for growth, new development, and environmental protection. This Comprehensive Plan helps to guide Lee County in its future growth and has been updated semi-annually to the present time. The Division of Community Development enforces all zoning regulations for the unincorporated areas of Lee County.

### IV. Environmental Forces

The county has a sub-tropical climate. The average temperature is 74.4 degrees with a monthly mean high of 91.6 in the summer months and an average winter mean of 64.1 degrees. Temperature extremes are infrequent with only a rare freeze and few readings above the mid-90's. Rainfall averages approximately 52 inches annually with the heaviest rains during the summer months.

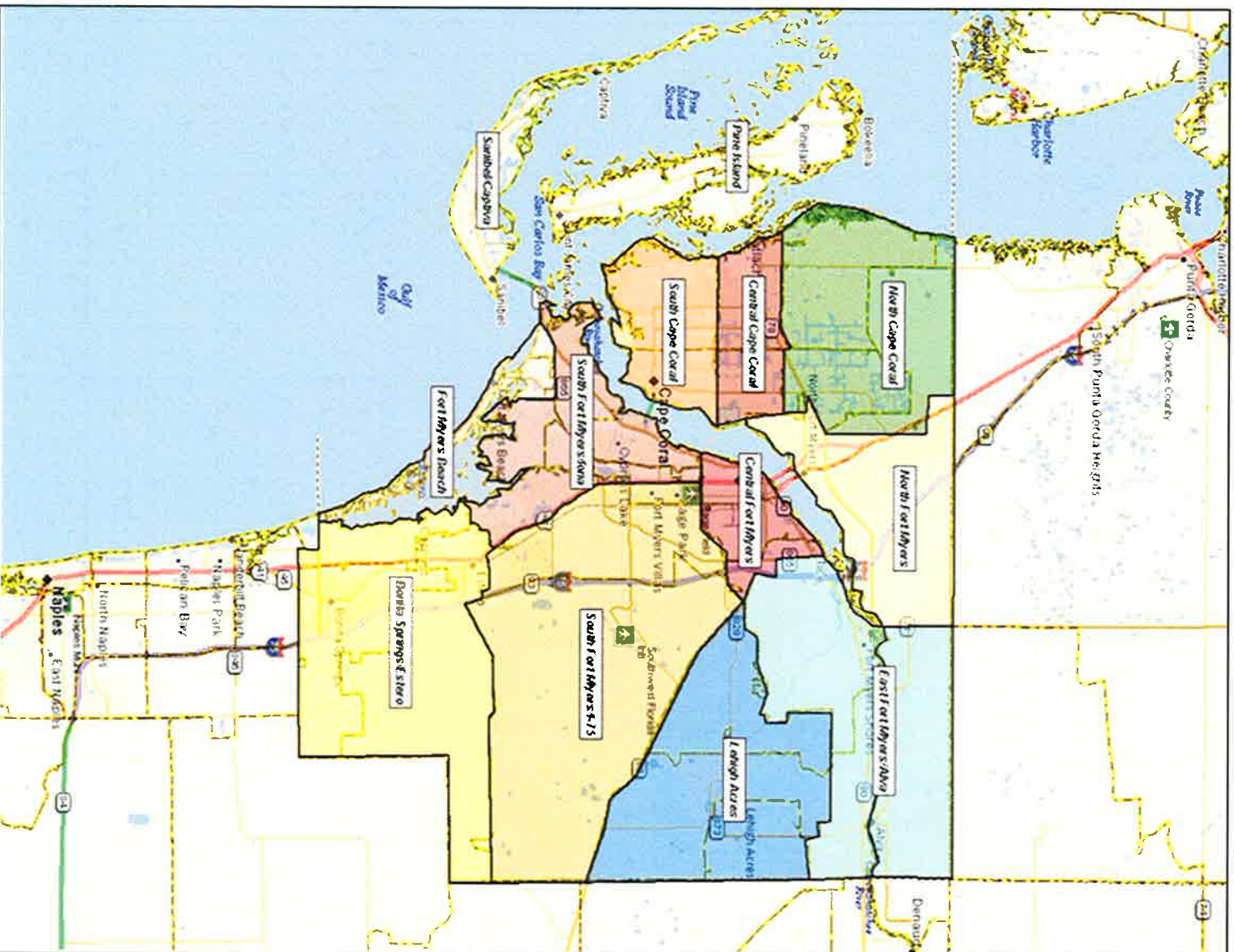
### CONCLUSION / LIFE CYCLE STAGE

The subject market area is in the Growth stage of its life cycle. This market area experienced tremendous development from 2003-2005 and then an equally significant decline in property values from 2006-2011. All of the preceding factors contribute to the economy of Lee County. Although the rate of population increases has slowed since 2008 due to the overall slowdown in the national economy, historical trends demonstrate that the Lee County area is a desirable destination for in-migration. This is supported by a return to a net increase in in-migration exhibited during 2010 - 2013. The University of Florida's Bureau of Economic and Business Research, projects that as many as 150,000 new residents could potentially come to Lee County over the next ten years. Furthermore, according to this University of Florida study, the population of Lee County could be nearing one million by 2035, an increase of more than 400,000 over the next two decades. Even with the well documented housing, foreclosure and unemployment problems which plagued the region during the downturn, Lee County continued to rank among the top five counties in Florida for population growth. In addition, the overall attractiveness of the Southwest Florida weather and lifestyle indicate that demand characteristics for both housing and support facilities should be positive for the long term.



## SEC. IV: PROPERTY DESCRIPTION

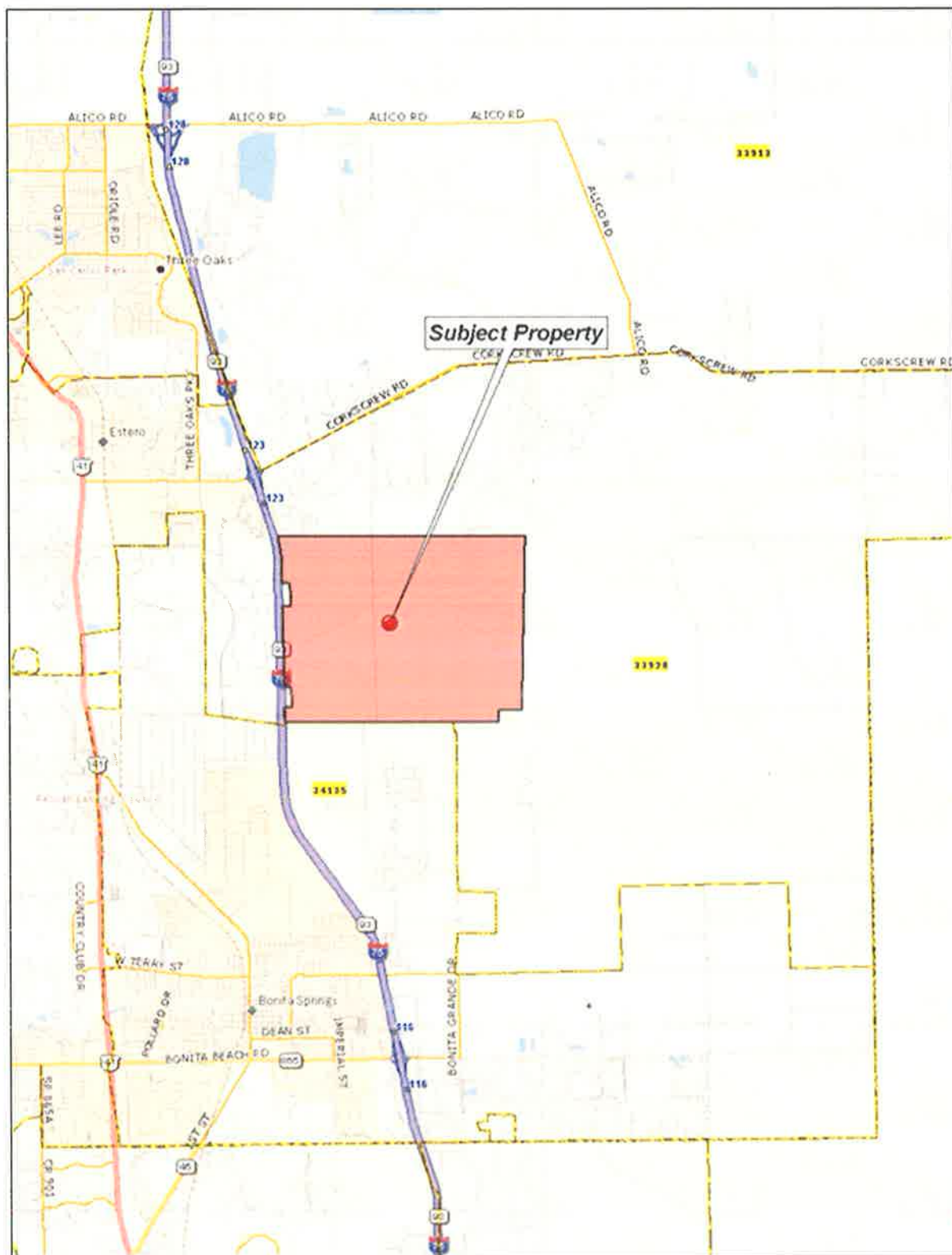
### COUNTY LEVEL MAP







## MARKET LEVEL MAP





## AERIAL MAP





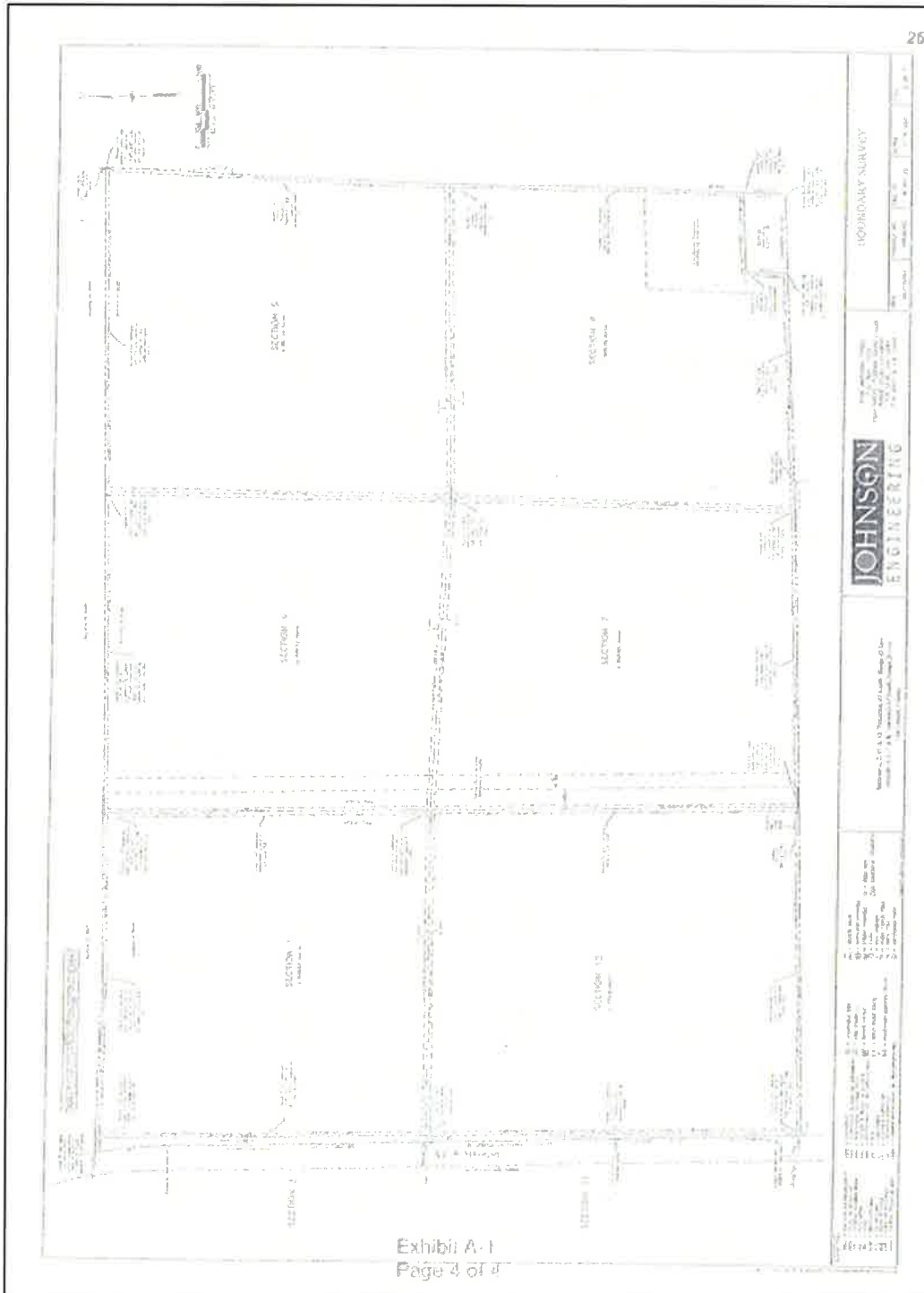


## AERIAL MAP WITH PROPERTY IDENTIFIED



# SURVEY

25







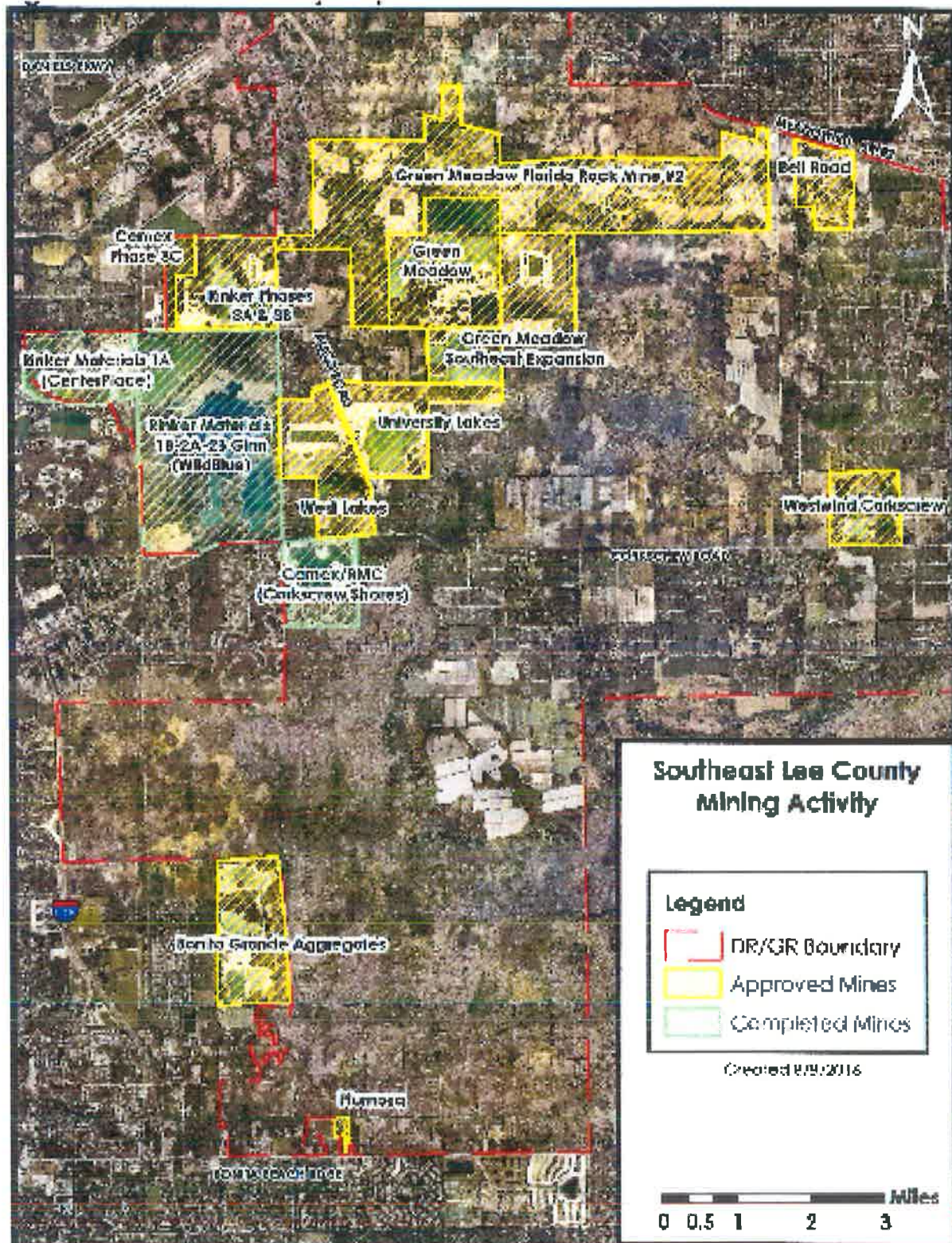
# FLUCCS MAP WITH AERIAL







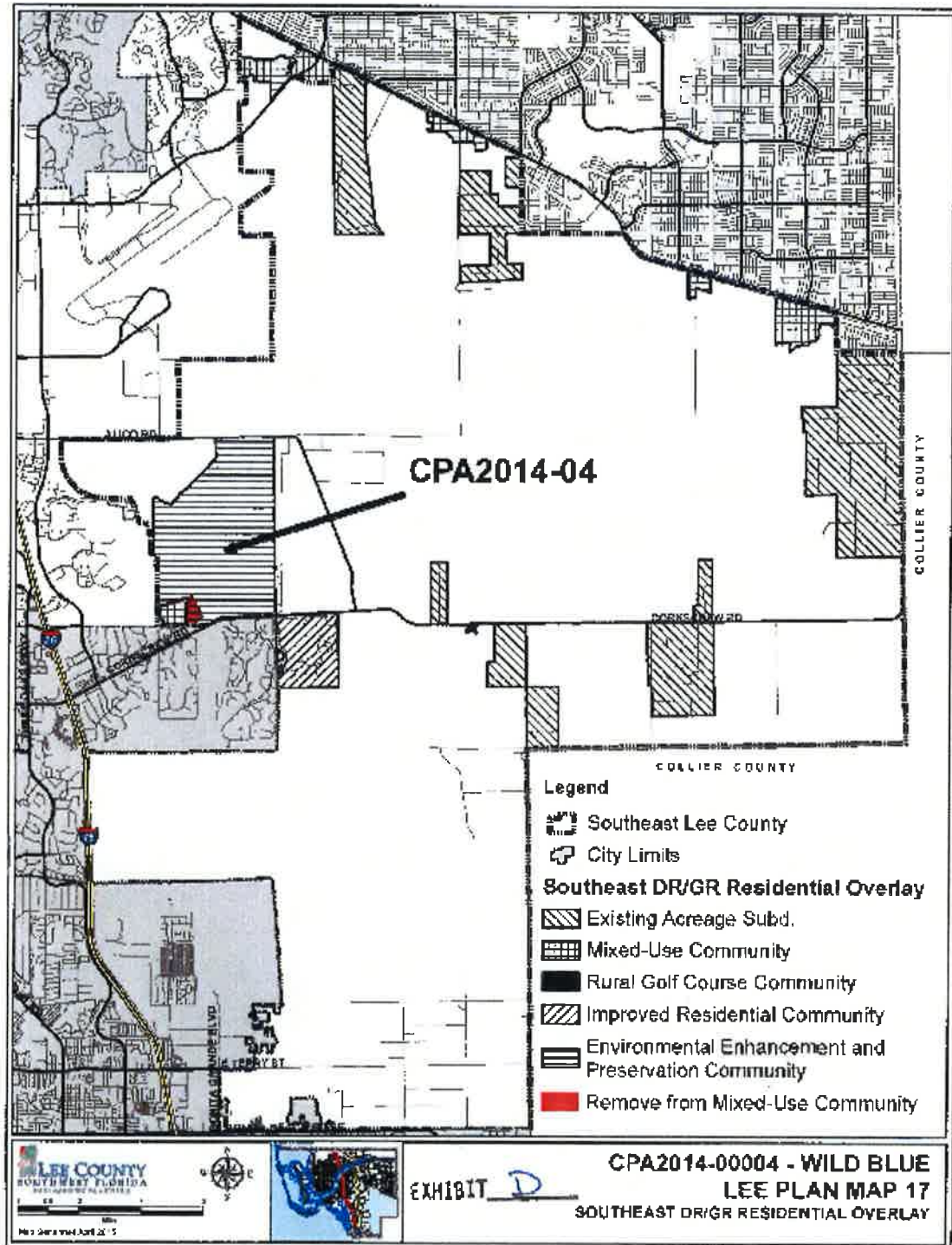
## SOUTHEAST LEE COUNTY MINING ACTIVITY MAP







## DR/GR OVERLAY EXHIBIT





## PROPERTY PHOTOGRAPHS



VIEW OF THE FDOT LAKE AREA ADJACENT TO THE SUBJECT



VIEW SHOWING AREAS OF DENSE VEGETATION ON THE SUBJECT





VIEW ALONG THE FPL POWERLINE EASEMENT WHICH BISECTS THE PROPERTY



ADDITIONAL VIEW OF THE FPL POWERLINE EASEMENT



VIEW OF CLEARED AND PASTURE AREAS ON THE SUBJECT SITE



ADDITIONAL VIEW OF TYPICAL CLEARED AND PASTURE AREAS





WIDE ANGLE VIEW OF THE SITE



VIEW OF WESTERLY PORTION OF SUBJECT





VIEW OF PASTURE AREA



VIEW OF HUNTING CAMP



## PROPERTY CHARACTERISTICS

### **SUBJECT OVERVIEW:**

The subject property is an assemblage of eight (8) STRAP Numbers containing approximately 3,906.73+/- acres of gross land area, located along the easterly right-of-way of Interstate 75, south of Corkscrew Road and north of Bonita Beach Road, in the Bonita-Springs Estero market area of Lee County, Florida. The property is bisected along a north/south axis by a 235-foot-wide Florida Power and Light Transmission Line Corridor Easement, which physically divides the property into two segments identified herein as the "westerly" and "easterly" parcels of the subject. The westerly parcel of the subject consists of an original estimated 1,477.50+/- acres less several parcels which were acquired in fee simple by the Florida Department of Transportation totaling 65.59+/- acres, resulting in a total remainder of 1,411.91+/- acres located west of the Transmission Line Corridor. The lands east of the Transmission Line Corridor, total 2,494.82+/- acres. Included in the calculation of the easterly parcel is a 60.00 acre conservation easement, which is located in the southeasterly corner of the site which has been granted to the South Florida Water Management District.

### **ADDRESS:**

According to the Lee County Property Appraiser, the address of the property is undetermined. The property is located in the unincorporated areas of Lee County, Florida.

### **Tax IDs:**

02-47-25-00-00002.0000  
01-47-25-00-00001.0000  
06-47-26-00-00001.0000  
05-47-26-00-00001.0000  
02-47-25-00-00002.0010  
12-47-25-00-00001.0000  
07-47-26-00-00001.0000  
08-47-26-00-00001.0000

### **LEGAL DESCRIPTION:**

For the purposes of this appraisal, we have estimated the subject property as being 3,906.73+/- acres. The subject has a very lengthy legal description. This legal description is contained within the Certificate of Title maintained in our workfile, and also available from the Lee County Clerk of Courts website, Instrument Number 2013000136306. The legal description is also shown on the following page:



#### **PARCEL 1**

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 the following described Parcels as set forth in the Stipulated Final Judgment and Order of Taking recorded November 14, 2008, in Instrument No. 2008000299827, Public Records of Lee County, Florida.

That portion of the Southeast Quarter of Section 2 and that portion of the Southwest Quarter of Section 1, Township 47 South, Range 25 East, Lee County, Florida, being described as follows:

Commence at the Southeast corner of said Section 2, also being the Southwest corner of said Section 1; thence along the South line of said Section 2, South 89 degrees 52 minutes 49 seconds West, a distance of 358.33 feet to the survey base line of State Road 93 (I-75); thence along said survey base line, North 01 degrees 34 minutes 01 seconds West a distance of 1,166.91 feet; thence North 88 degrees 25 minutes 57 seconds East a distance of 248.00 feet to the East existing limited access right of way line of said State Road 93 (per Section 12075-2401) for a POINT OF BEGINNING; thence along said East existing limited access right of way line North 01 degrees 34 minutes 01 seconds West a distance of 2,553.93 feet; thence North 88 degrees 25 minutes 59 seconds East, a distance of 254.95 feet; thence South 83 degrees 50 minutes 16 seconds East a distance of 479.81 feet; thence South 01 degrees 34 minutes 01 seconds East, a distance of 1,422.00 feet; thence South 88 degrees 33 minutes 06 seconds West, a distance of 471.80 feet; thence South 01 degrees 34 minutes 01 seconds East, a distance of 1,048.38 feet; thence South 88 degrees 25 minutes 57 seconds West a distance of 258.40 feet to the POINT OF BEGINNING.

#### **ALSO LESS AND EXCEPT**

That portion of the Southwest Quarter of Section 1, Township 47 South, Range 25 East, Lee County, Florida, being described as follows:

Commence at the Southeast corner of Section 2, Township 47 South, Range 25 East, also being the Southwest corner of said Section 1; thence along the South line of said Section 2, South 89 degrees 52 minutes 49 seconds West a distance of 358.33 feet to the survey base line of Interstate 75 (State Road 93); thence along said survey base line, North 01 degrees 34 minutes 01 seconds West a distance of 2,162.84 feet; thence North 88 degrees 25 minutes 59 seconds East a distance of 506.60 feet for a POINT OF BEGINNING; thence North 01 degrees 34 minutes 01 seconds West, a distance of 72.45 feet; thence North 88 degrees 33 minutes 06 seconds East a distance of 471.80 feet; thence South 01 degrees 34 minutes 01 seconds East a distance of 1,141.05 feet; thence North 89 degrees 37 minutes 45 seconds West, a distance of 249.92 feet; thence North 75 degrees 12 minutes 06 seconds West, a distance of 231.40 feet; thence North 01 degrees 34 minutes 01 seconds West a distance of 993.93 feet to the POINT OF BEGINNING.

LEGAL DESCRIPTION  
(CONT.):

#### **PARCEL 2**

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 the following described Parcels as set forth in the Stipulated Final Judgment and Order of Taking recorded November 14, 2008, in Instrument No. 2008000299827, Public Records of Lee County, Florida.

That portion of the Southeast Quarter of Section 11 and that portion of the Southwest Quarter of Section 12, Township 47 South, Range 25 East, Lee County, Florida, being described as follows:

Begin at the Southeast corner of said Section 11, also being the Southwest corner of said Section 12, said point being on the Easterly existing limited access right of way line of State Road 93 (I-75) (per Section 12075-2401); thence along the South line of said Section 11 and the Easterly existing limited access right of way line, North 82 degrees 32 minutes 43 seconds West a distance of 43.12 feet; thence continue along said East existing limited access right of way line North 01 degrees 34 minutes 01 seconds West, a distance of 1,330.71 feet; thence North 88 degrees 25 minutes 59 seconds East a distance of 235.32 feet; thence South 03 degrees 49 minutes 46 seconds East, a distance of 50.04 feet; thence South 01 degrees 34 minutes 01 seconds East, a distance of 1,064.88 feet; thence South 80 degrees 42 minutes 11 seconds East, a distance of 488.15 feet; thence South 01 degrees 34 minutes 03 seconds East a distance of 135.00 feet to the South line of said Section 12; thence along said South line South 88 degrees 48 minutes 32 seconds West, a distance of 674.12 feet to the POINT OF BEGINNING.

#### **ALSO LESS AND EXCEPT**

That portion of the Southwest Quarter of Section 12, Township 47 South, Range 25 East, Lee County, Florida, being described as follows:

Commence at the Southeast corner of Section 11, Township 47 South, Range 25 East also being the Southwest corner of said Section 12; thence along the South line of said Section 11, North 82 degrees 32 minutes 43 seconds West, a distance of 294.23 feet to the survey base line of Interstate 75 (State Road 93); thence along said survey base line, North 01 degrees 34 minutes 01 seconds West a distance of 1,241.33 feet; thence North 88 degrees 25 minutes 59 seconds East a distance of 485.30 feet for a POINT OF BEGINNING; thence North 03 degrees 49 minutes 46 seconds West a distance of 50.04 feet; thence North 76 degrees 20 minutes 47 seconds East, a distance of 282.21 feet; thence North 83 degrees 01 minutes 39 seconds East a distance of 206.34 feet; thence South 01 degrees 34 minutes 01 seconds East a distance of 1,285.42 feet; thence North 80 degrees 42 minutes 11 seconds West, a distance of 488.15 feet; thence North 01 degrees 34 minutes 01 seconds West, a distance of 1,064.88 feet to the POINT OF BEGINNING.





**LOCATION/ACCESS/  
EXPOSURE:**

The subject property is located along the easterly right-of-way of Interstate 75, south of Corkscrew Road and North of Bonita Beach Road, in the Bonita Springs - Estero market area of unincorporated Lee County, Florida. The extensive frontage along Interstate 75 provides excellent exposure to the property. However, as of the date of appraisal, legal access is only provided from the Florida Power and Light Transmission Line Corridor which bisects the property and a 60 foot ingress & egress easement as recorded in Book 1369 Page 1961 of the Official Records of Lee County, Florida. Access from the north is via an intersection of this easement and Corkscrew Road. This corridor from Corkscrew Road to the northerly edge of the subject was also along the proposed future right-of-way of CR 951, although this portion of the road project from Corkscrew Road South has been removed from the MPO's long range plans. While the subject property has frontage along Interstate 75, there is no direct access to this north/south interstate highway, and none is likely to ever be granted from this interstate highway. Although the subject has relatively direct access to Corkscrew Road, as previously mentioned, this is from an unpaved dirt road next to the powerline corridor. Significant upgrades would be necessary to the roadway networks prior to development of the subject.

**SIZE (SITE AREA)/SHAPE:**

According to the most recent data provided by Bearpaws Environmental Consulting, Inc., the subject property consists of 3,906.73+/- acres. The subject property can be further described as having a northerly edge measuring approximately 3.04 miles in length, an easterly edge measuring approximately 1.95 miles in length, a non-linear southerly edge measuring approximately 3.06 miles in length, and a non-linear westerly edge measuring approximately 2.70 miles in length, partially along the easterly right-of-way of Interstate 75.

This appraisal assumes that the site area is accurate and, should they be found to be inaccurate, the right to amend this appraisal is reserved.

**PHYSICAL FEATURES  
(ELEVATION, ETC.):**

The subject property is a very large site (3,906.73+/- acres), and as a result, contains a variety of different topographies and features. According to the United States Geological Survey, the property has an elevation ranging from 14 to 18 feet above sea level, and generally slopes from the northeast to the southwest. The westerly 1,411.91+/- acres of the subject between Interstate 75 and the powerline corridor is densely vegetated with a combination of native and some scattered invasive species. The easterly portion of the site consists of a variety of uplands, cleared pasture, and wetlands. Lee County has designated 73.90% of the site as Wetlands. The easterly portion of the site is primarily in use for cattle grazing, and much of the lands, including wetlands have been altered by these agricultural activities, allowing some infestation of exotic species such as Melaleuca and Brazilian Pepper. According to the report prepared by Bearpaws Environmental Consulting Inc., 2,801.65 acres were identified as wetlands, with an additional 27.00 acres of other surface water present on the site. There are currently clear cutting activities occurring on the site which will free up additional upland acres, as well as eliminating some of the invasive species located on the subject.



According to a report prepared by Bearpaws Environmental Consulting Inc., the various areas of the subject are identified as follows:

	Description	Habitat	Size (acres)
	Improved Pasture	Upland	138.30
	Improved Pasture, Hydric	Wetland	258.10
	Pine Flatwoods	Upland	213.69
	Pine Flatwoods	Upland	527.37
	Temperate Hardwoods	Upland	45.43
	Water (Cow Ponds)	Surface Water	1.44
	Cypress	Wetlands	708.16
TOPOGRAPHY:	Cypress, Pine, Cabbage Palm	Wetlands	1779.99
	Borrow Areas	Surface Water	26.55
	Berms	Uplands	8.97
	Primitive Trails	Uplands	186.32
	Electrical Transmission Lines	Uplands	22.59
	Electrical Transmission Lines	Wetlands	55.40

These calculations are the gross figures including the 65.58 acres acquired by the Florida DOT. Deducted from each of these areas would be 2.50 acres of Pine Flatwoods, 35.96 acres of Cypress, Pine, Cabbage Palm, 26.55 acres of Borrow areas, and the entirety of the Berm areas (8.97).

**UTILITIES:** Municipal water and sewer services are available to the subject site through Bonita Springs Utilities. Capital expenditures for the extension of water and sewer lines would be necessary prior to development of the site, and given the large size of the property and depending on the type of development, additional lift stations and on-site utility infrastructure may also be necessary. Telephone service is provided by CenturyLink and electric service is provided by FP&L.

**FLOOD ZONE:** According to The Federal Emergency Management Agency's - Flood Insurance Rate Map program (Community Panel No. 12071C0295F - Date: 28 August 2008), the subject is situated within an area designated primarily as zone X. Zone X is the flood insurance rate zone that correspond to areas outside the 1-percent annual chance floodplain, areas of 1-percent annual chance sheet flow flooding where average depths are less than 1 foot, areas of 1-percent annual chance stream flooding where the contributing drainage area is less than 1 square mile, or areas protected from the 1-percent annual chance flood by levees. Insurance purchase is not typically required in these zones.

**IMPROVEMENTS:** The subject property has perimeter fencing, cross fencing and some minor improvements related to the current agricultural use of the site, including a "hunting-style" camp and a cattle pen. The "hunting" camp consists of several aging buildings including a mobile home trailer. Because of the large size of the property (3,906.73+/- acres) and the age and condition of these improvements, it is our opinion that any interim use value would be below the rounding threshold used in the appraisal, and subsequently would not contribute to the overall value of the subject in an appreciable manner.





As noted previously, the subject property is bisected from north to south by a Florida Power & Light Utility Line Corridor. In addition, the easterly parcel is encumbered by a 60.00 acre conservation easement, which is located in the southeasterly corner of the site and has been granted to the South Florida Water Management District. We are not aware of any other easements or restrictive covenants which may be associated with the subject property, other than those typical easements which are required to provide utility service, ingress and egress and solid waste collection to the site. Furthermore, we are not aware of any other restrictions or development moratoriums that would have an adverse impact on the property.

**EASEMENTS,  
ENCROACHMENTS, ETC.:**

It should be restated here that the gas and mineral rights have been reserved as described in the Warranty Deed from Barron Collier, Jr., joined by his wife, Barbara May Collier, and Miles Collier, joined by his wife, Isabel Upperco Collier to Circle Six, Inc., a Florida corporation, dated August 18, 1952, recorded September 4, 1952 in Deed Book 220, Page 359, Public Records of Lee County, Florida. We have assumed that the current property owner would obtain unified title or bar the right of entry at their own expense. Should the assumption regarding unified title later prove to be false, this could alter the opinions and conclusions contained herein.

<u>STRAP</u>	<u>Market Value</u>	<u>AG Exemption</u>	<u>Taxes</u>
02-47-25-00-00002.0000	\$54,113	\$51,931	\$33.45
01-47-25-00-00001.0000	\$3,021,650	\$2,894,342	\$1,951.68
06-47-26-00-00001.0000	\$3,230,230	\$2,864,039	\$5,702.44
05-47-26-00-00001.0000	\$3,231,450	\$3,115,764	\$1,796.65
02-47-25-00-00002.0010	\$28,398	\$27,253	\$17.55
12-47-25-00-00001.0000	\$3,595,000	\$3,501,377	\$1,435.27
07-47-26-00-00001.0000	\$3,612,050	\$3,552,921	\$918.30
08-47-26-00-00001.0000	\$3,339,000	\$3,194,087	\$2,250.55
<b>ASSESSED VALUE, TAXES, AND ASSESSMENTS:</b>	<b>\$20,111,891</b>	<b>\$19,201,714</b>	<b>\$14,105.89</b>

The ad valorem taxes and annual assessments due for each period are exclusive of any early payment discounts or late payment penalties. There are no known atypical outstanding assessments.

As of the date of this appraisal, the taxes are paid for the current year, and we are not aware of any outstanding tax liability. Please note, the opinion of value developed herein does not reflect any consideration for any outstanding tax liability which may exist.



The subject property has a designated zoning categorization, as follows:

Governing Body	Lee County
Zoning Code	AG-2
Maximum Density	1 per 10 acres
Minimum Lot Size (sq. ft.)	39,500
Minimum Front Feet	100
Setback from arterial road (feet)	Variable
Maximum Building Height (feet)	35
Maximum Lot Coverage Ratio	25%

**ZONING:**

The subject property is zoned AG-2, which is an agricultural zoning designation for Lee County, the governmental authority with jurisdiction over the site. 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. There are a variety of uses permitted in this zoning classification, most of which are considered ancillary to direct agricultural use such as administrative offices, agricultural accessory uses and buildings, and excavation for water retention. Some allowable uses are not necessarily related to direct agricultural uses such as community residential homes, parks, recreational facilities, schools, and places of worship. Excavation for the purposes of mining and resource extraction is permitted only where this use lawfully existed prior to 27 September 1993 or by special exception.

Further specific allowable uses, minimum lot sizes, etc. for the aforementioned zoning classification, are set forth in the Land Development Code and the reader is encouraged to review these if further detail is required.



The subject property is located within an area which is designated as both Wetlands and DR/GR (Density Reduction Groundwater Resource) on the Lee County Comprehensive Plan. An estimated 2,887+/- acres of the property are within the Wetlands designation, which equates to 73.90% of the total site area. The remaining 1,020+/- acres (26.10%) is within the DR/GR Designation.

According to the LeePlan, DR/GR areas are described as areas that include uplands that provide substantial recharge to aquifers most suitable for future well field development. These areas also are the most favorable locations for physical withdraw of water from the aquifers. Any uses in these areas must be compatible with maintaining the surface and groundwater levels at historic levels. They include agricultural, natural resource extraction in related facilities, conservation uses, some publicly owned facilities such as recreation, 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, providing that no alterations are made to those wetland areas.

**FUTURE LAND USE:**

Permitted land uses in areas designated as Wetlands are more restrictive and consist of very low density residential uses and recreational uses that will not adversely affect the ecological functions of wetlands. The maximum density is one dwelling unit per 20 acres. It is important to note that these are political boundaries, and may not correspond exactly to those portions of the subject which are determined to be actual wetlands, are favorable for water recharge or for withdrawal of water from the aquifer.

Further details for the aforementioned future land use classifications are set forth in the Comprehensive Plan and the reader is encouraged to review these if further detail is required.

While this land use designation has historically been very restrictive, with few exceptions being made, the recent adoption of the Environmental Enhancement and Preservation Overlay (EEPO) has opened the door for some flexibility in allowing development in the DR/GR. Beginning with a study in 2008 by Dover, Kohl and Partners, Lee County began to recognize the need for protecting and restoring the ecosystem in Southeast Lee County, while also allowing appropriate and thoughtful development plans. In response, Lee County adopted revisions to the comprehensive plan, adding prospects for Southeast Lee County, and revising the mining rules in the development code. In 2015, the EEPO was adopted, which allows increased development rights in exchange for enhanced ecological restoration. Since adoption, several projects have received approvals due to the EEPO, including Wild Blue and Corkscrew Farms. It should be recognized that the DR/GR and Wetland land uses are among the most restrictive in Lee County, and the existence of this overlay, and the approval of development plans from other properties is no guarantee that future properties or the subject property would be approved for a land use or zoning change.





## SEC. V: HIGHEST & BEST USE ANALYSIS

Real estate is valued in terms of its highest and best use. Highest and best use is the use which would be the most profitable and likely use of a property. It may also be defined as that available use and program of future utilization which produces the highest present land value. Highest and best use is defined by The Dictionary of Real Estate Appraisal, 6th Edition, as:

1. *The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.*
2. *The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)*
3. *[The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)*

The Highest and Best Use Analysis begins with an analysis of the property as if vacant and available to be put to its highest and best use. The property is further analyzed if there are improvements on the property or proposed for the site. The four criteria of highest and best use that a property must meet are as follows:

- Legally Permissible Use - what uses are permitted by zoning and deed restrictions on the subject property?
- Physically Possible Use - what uses are physically possible to put on the site?
- Financially Feasible Use - which possible and permissible uses will produce a net return to the owner of the site?
- Maximally Productive Use - among the feasible uses, which use will produce the highest net return?

### PRESENT USE

The subject property is presently utilized for interim agricultural use and speculative holding for future development.

### HIGHEST AND BEST USE AS VACANT

The highest and best use analysis of the site as though vacant assumes that a site is either vacant or can be made so through demolition of any improvements. This analysis examines the type of improvement that is most appropriate for a particular site.

#### Legally Permissible

Within this community, the future land use categories are broad indicators of growth potential such as raw residential density and service provision, while the zoning designation controls specific allowable development. The subject property is zoned AG-2, which is an Agricultural zoning classification in Lee County. The purpose of the agricultural district is to provide areas for the establishment or continuation of agricultural operations. Other uses such as residential are permitted in this district subject to a minimum lot size, setbacks, and other restrictions set forth in this classification. Other uses permitted in this zoning classification would include oil or gas exploration or mining only by special exception.



The property is located within an area of Lee County which is designated as DR/GR (Density Reduction Groundwater Resource) and Wetlands. According to the LeePlan, DR/GR areas are described as areas that include uplands that provide substantial recharge to aquifers most suitable for future well field development. These areas also are the most favorable locations for physical withdraw of water from the aquifers. Any uses in these areas must be compatible with maintaining the surface and groundwater levels at historic levels. Those portions of the property which are designated as Wetlands are approved for very low density residential development, and mining and resource extraction is not allowable. The permitting agencies at the Local, State and Federal Levels, have all shown a conservative tendency toward development in both of these categories, and could be expected to stridently enforce the environmental laws which protect the habitats of the protected and endangered species present, or believed to be present in the market area. As of the date of appraisal, we are not aware of any moratoriums or legislation which would affect the legally permissible uses of the subject. Therefore, based upon this information, the property is zoned for low density residential or agricultural uses, and is not approved for higher density development or resource extraction.

With that being said, in addition to considering the current zoning of a property, it is appropriate for an appraiser to consider the likelihood of a zoning change, if one could reasonably be expected in the near future. In the case of the subject property, land use changes in this area have been historically very difficult to obtain, although not without precedent. Several other properties within this area have been recipients of changes in density or intensity over the last several years as a result of the adoption of the Environmental Enhancement and Preservation Overlay (EEPO). While the location of the subject at the extreme westerly limit of the DR/GR would make it a candidate for application for a change using the EEPO, the process could be costly and time consuming, and legal challenges from 3<sup>rd</sup> party conservation groups and other entities would be likely as well. As a result, near term changes would not be expected or likely, although the possibility remains. Although only agricultural and low density development would be legally permissible based upon the current zoning of the property, we recognize that agricultural zonings are often used as an interim zoning to take advantage of exemptions and reduce holding costs prior to development of a property. Because of this, the Future Land Use designation is often more consistent with what is ultimately legally permissible for the site.

### *Physically Possible*

Various physical factors have an effect on the uses to which a property may be developed. These factors may include: size, shape, topography, and soil conditions. The subject property is a roughly rectangular shaped tract containing approximately 3,906.73+/- acres of gross land area. The property is bisected along a north/south axis by a 235 foot wide Florida Power and Light Transmission Line Corridor Easement, which physically divides the property into two segments. The westerly parcel of the subject consists of 1,412+/- acres located west of the Transmission Line Corridor. This size excludes those parcels which were acquired by the Florida Department of Transportation and is also exclusive of the transmission line corridor itself. The lands east of and including the transmission line corridor total 2,510+/- acres. Included in the calculation of the easterly parcel is a 60.00 acre conservation easement, which is located in the southeasterly corner of the site and has been granted to the South Florida Water Management District.

The westerly portion of the subject benefits from significant frontage along Interstate 75 but is challenged by the preponderance of wetlands and limited ingress and egress. The easterly portion of the site has fewer wetlands, and is challenged by the same access issues as the westerly site. No apparent environmental contaminants were observed at the time of inspection. The subject property is also challenged by various ecological issues such as wetland preservation and mitigation, as well as possible wildlife habitats which may exist on the site. The easterly portion of the site is known to be within a primary habitat zone of the Florida Panther (*Puma Concolor Coryi*).

The site area is sufficient to allow development and all legally permissible uses could be physically placed on the subject without any unreasonable hindrance. As of the effective date of the appraisal, the subject does not have utility or roadway networks sufficient to support residential development, even at the low density levels which are legally permissible, although extension and development of the necessary infrastructure is physically possible. The physical nature of the subject does not preclude any of the legally permissible uses. Based on the physical characteristics of the site, the legally permissible uses would be physically possible.



### Financially Feasible

As long as a potential use has value commensurate with its cost and conforms to the first two tests, the use is considered to be financially feasible.

In contemplating the feasible uses, consideration must be given to the site location, physical features of the property and access. Many of the previously discussed factors such as lack of available roadways, utility services, wetland mitigation and environmental issues could result in higher than normal infrastructure, planning and construction costs for the subject as well as lengthened holding and absorption periods. These issues are compounded by the extremely large size of the property, the distance to more centralized urban core areas, and the regulatory and environmental challenges connected to the site.

Two possible alternative future development scenarios for the subject would be for mixed use residential development or natural resource extraction. These uses are not mutually compatible, and development of one use would most likely exclude the other use, at least for the reasonably foreseeable future. In terms of residential development, although there is a certain segment of any population which desires to live in a primarily rural environment, the majority of the population prefers more centrally located housing, closer to the urban core, near goods and services, schools and employment. There are several new projects already approved in this area, which increased the amount of available inventory, including The Place at Corkscrew fka Corkscrew Farms (1,325 units), Wild Blue (1,000 units) and Corkscrew Shores (800 units). In addition, there is other potential inventory in the planning and permitting phases, including such notable properties as Pan Terra (1,460 units), Monte Cristo (625 units) and Pepperland Ranch (700 units). The rapid development patterns in the Bonita-Springs Estero market area are positive trends, and the development of FGCU and other intensive surrounding land use patterns are moving the traditional urban boundaries outward toward the subject.

Considering this, the legally permissible and physically possible uses are acceptable and would not meet undue resistance in the market; however, the most feasible use appears to be for interim agricultural uses to reduce holding costs, and continued holding for future development (2-5 years) as demand increases and infrastructure and roadway networks become more accessible to the site.

### Maximally Productive

The highest and best use of a site is determined by the improvements that would generate the highest return to the land. In determining the highest and best use of this property, we have considered those uses which are legally permissible, physically possible, and financially feasible. In addition, we have considered the likelihood of regulatory changes such as zoning or land use amendments which might be reasonably expected in the foreseeable future. We have also considered the external conditions and timing associated with various development scenarios available to the subject. Based upon our analysis, it is our opinion that any type of development of the property under the current conditions would require significant investment, a lengthy time horizon, and a very high risk. Furthermore, based upon the previously presented evidence, it is also our opinion that a zoning change to allow more intensive uses such as mining is highly unlikely in the foreseeable future (5+/- years), given the economic and political climate. Based upon these facts, conclusions and opinions, we believe the maximally productive use of the subject site is for interim agricultural use to reduce holding costs, then future low density residential, recreation or conservation, or continued long term agricultural use as warranted by supply and demand characteristics.





## SEC. VI: VALUATION OF SUBJECT PROPERTY

### LAND VALUATION (SALES COMPARISON APPROACH TO VALUE)

The Sales Comparison Approach to Value is a process of comparing sales of similar properties in the marketplace to the subject parcel.

Market data, when carefully verified and analyzed is good evidence of value because it represents the actions and reactions of sellers, users, and investors. The market value estimate has been defined as an interpretation of the reactions of typical users and investors in the market. The Sales Comparison Approach is based on the principle of substitution, which states that a prudent person will not pay more to buy a property than it will cost to buy a comparable substitute property. The price a typical purchaser pays is usually the result of an extensive shopping process in which he is constantly comparing available alternatives.

The steps in the Sales Comparison Approach are:

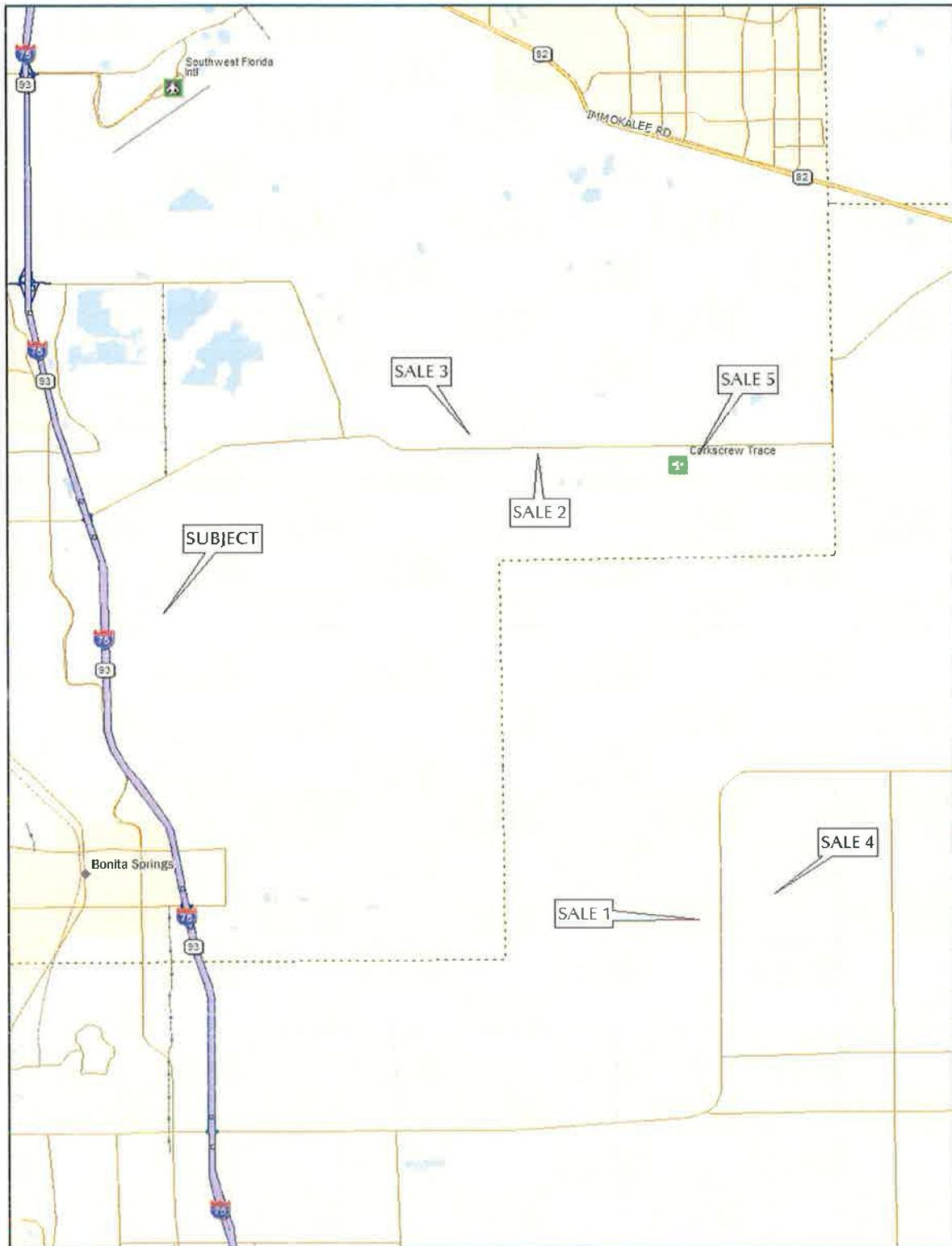
1. Seek out similar properties for which pertinent sales and data are available.
2. Qualify the prices as to terms, motivating forces, and bona fide nature.
3. Compare each of the comparable properties' important attributes with the corresponding ones of the property being appraised under the general division of time, location, and physical characteristics.
4. Consider all dissimilarities in terms of their probable effect upon the sale price.
5. Formulate an opinion of relative value of the property being appraised as compared with the price of each similar property.

Source: Appraisal Institute, The Appraisal of Real Estate, 14th ed. (Chicago: Appraisal Institute, 2013).

As previously stated, the purpose of the appraisal is to arrive at an opinion of market value of the subject property, as if otherwise free and clear of all liens, mortgages, encumbrances, and/or encroachments as of the date of appraisal of 9 February 2017. Because the unique nature of the subject such as the large size, unique geographical features, location, etc, we have used similar properties which also have many differing characteristics, which we have made every attempt to consider. The comparable sales will be analyzed primarily based upon the price per acre multiplier. This is the multiplier which is most commonly used by market participants when trading these types of properties. Because of the scarcity of sales of similar comparability in the subject geography, we expanded the search area to include other market areas. The selected sales would be considered the most similar sales available for comparison to the subject property, although significant adjustments for differences in elements of comparison would be necessary. A dataset of comparable listings will also be presented and analyzed. Comparable listings are useful in that they illustrate the competitive properties which are available in the marketplace, and might be considered as substitute properties by a potential buyer of the subject. Finally, a statistical analysis of large acreage land sales which occurred from 2005 to the present was used to provide historical context, and as a test of reasonableness.



## COMPARABLE LAND SALES MAP





## COMPARABLE LAND SALE 1

2700



**DATE OF SALE:** January 28, 2015

**SALE PRICE:** \$9,765,000

**SALE PRICE (ADJUSTED):** \$9,765,000

**RECORDING:** 5116/1395

**GRANTOR:** Jeffrey D. Gargiulo Tr.

**GRANTEE:** The Trust for Public Land

**FINANCING:** Cash to Seller

**TOPOGRAPHY:** Pasture, native, wetlands

**VERIFICATION:** Rep. of Grantee: Wayne Griffin  
FL.DEP (850)245-2658. Broker: Billy Rollins of Land  
Solutions (239)489-4066

**SITE AREA:** 27,004,151 Square Feet  
619.93 Acres  
124 Potential Units\*

**ADDRESS:** 17311 Immokalee Road, Naples

**STRAP #:** 00113400005

**SALE CONDITIONS:** Arms-Length

**UTILITIES:** Well, rural electric and telephone

**ZONING:** A-MHO

**LAND USE:** Rural Fringe Mixed Use District  
(Receiving)

**SALE HISTORY:** None in prior 3 years

**ACCESS:** Rural arterial

**HIGHEST AND BEST USE:** Interim agriculture

**UNIT OF VALUE:** \$0.36 Per SF  
\$15,751.78 per AC





**COMMENTS:** On January 28, 2015 the property at 17311 Immokalee Road in Naples, 619.93 acres of Land (per SWFRPL Resolution #2014-04), sold for \$9,765,000 or \$15,751.78 per acre. The Trust for Public Land bought the land and then transferred it to the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. It was an all-cash transaction with a 90 day due diligence period which was part of the Florida Forever Program. The sale was based on two appraisals and was considered to be an arms-length transaction. As of the date of sale, no additional entitlements were in place for the property. The site could be physically developed on the 310.5 acres of uplands existing on the northerly and southerly ends of the property at the density allowed by the existing zoning. There are significant wetlands (309.43 acres) bisecting the middle of the site which need to be preserved, as they are necessary for the active flow of water into CREW (Corkscrew Regional Ecosystem Watershed). The nearest utilities are more than a mile away (1.25 miles), and would need to be extended at the developer's expense prior to development. Additionally, traffic and concurrency issues may exist, depending on the density of development ultimately approved. The subject was purchased subject to oil, mineral and other rights per the deed. \*potential density calculated based on zoning/land use at the time of sale and could change with subsequent approvals.



INSTR 5078763 DR 5116 PK 1395 RECORDED 1/29/2015 3:22 PM PAGES 4  
 DWIGHT E. BROCK, CLERK OF THE CIRCUIT COURT, COLLIER COUNTY FLORIDA  
 DOC# 70 \$68,355.00 REC \$35.50  
 CONS 59,765,000.00

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: TPLJGargiulo  
 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 4094 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, grantee.

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

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.

ProLaw: 1179581\_2

DoubleTime®



Signed, sealed and delivered in our presence:

Witness Name: Jo J. Sexton

Jeffrey D. Gargiulo  
Jeffrey D. Gargiulo, as Trustee under Trust  
Agreement dated May 17, 1990

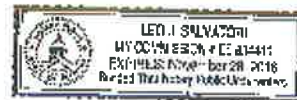
Witness Name: Lynola Martine Smith

State of Florida  
County of Collier

The foregoing instrument was acknowledged before me this 27<sup>th</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: \_\_\_\_\_







OR 5116 PG 1397

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.



BBU APPROVED  
Date 1/20/15

Corkscrew Regional Ecosystem-Watershed  
Gargiulo Parcel

Jan 20 2015 15:41 FAX: 950-245-2718 DEP

**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 4386, Page 412 and O. R. Book 4635, Page 2480, 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, L.L.P., 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 2389, 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 337; as further assigned to US Capital Energy, Inc. by Partial Assignment of Oil and Gas Lease recorded in O. R. Book 4850, Page 1846; 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 4530, 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.

This Instrument Prepared By and  
Please Return To:  
Joseph R. Boyd, Esquire  
Tallahassee Title Group, LLC  
1401 Piedmont Drive East  
Tallahassee, Florida 32308

THIS INSTRUMENT IS EXEMPT FROM DOCUMENTARY STAMP  
TAXES PURSUANT TO CHAPTER 201.02(6), FLORIDA STATUTES.

**WARRANTY DEED**  
(STATUTORY FORM - SECTION 689.02, F.S.)

THIS INDENTURE, made this 29th day of January, A.D. 2015,  
between **THE TRUST FOR PUBLIC LAND**, a non-profit  
California corporation, whose address is 306 N. Monroe St.,  
Tallahassee, FL 32301, grantor, and the **BOARD OF TRUSTEES OF  
THE INTERNAL IMPROVEMENT TRUST FUND OF THE  
STATE OF FLORIDA**, whose post office address is c/o Florida  
Department of Environmental Protection, Division of State Lands, 3900  
Commonwealth Boulevard, Mail Station 115, Tallahassee, FL 32399,  
grantee,

(Wherever used herein the terms "grantor" and "grantee" include the parties to this instrument and their heirs, legal representatives,  
successors and assigns. "Grantor" and "grantee" are used for singular and plural, as the context requires and the use of any gender shall  
include all genders.)

**WITNESSETH:** That the said grantor, for and in consideration of the sum of Ten Dollars 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 successors and assigns forever, the following described land situate,  
lying and being in Collier County, Florida, to-wit:

See Exhibit "A" attached hereto and by reference made a part hereof.

Property Appraiser's Parcel Identification Number: 00113480005 and 00209280003

This conveyance is subject to easements, restrictions, limitations and conditions of record if any now exist, but any such  
interests that may have been terminated are not hereby re-imposed.

This property is not the homestead property of the grantor, nor contiguous to homestead property, as such homestead is  
defined under Florida law.

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

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

Signed, sealed and delivered in  
the presence of:

(Signature of first Witness)

J. ALBERT GARD  
(Printed, typed or stamped name of  
first witness.)

(Signature of second Witness)

Stacy S. Gandy Hart  
(Printed, typed or stamped name of  
second witness)

**THE TRUST FOR PUBLIC LAND**, a non-profit California  
corporation

BY: Peter Fodor

Peter Fodor  
Division Legal Director

(CORPORATE SEAL)



This Instrument Prepared By and  
Please Return To:  
Joseph R. Boyd, Esquire  
Tallahassee Title Group, LLC  
1407 Piedmont Drive East  
Tallahassee, Florida 32308

THIS INSTRUMENT IS EXEMPT FROM DOCUMENTARY STAMP  
TAXES PURSUANT TO CHAPTER 201.02(6), FLORIDA STATUTES.

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

THIS INDENTURE, made this 29<sup>th</sup> day of January, A.D. 2015,  
between THE TRUST FOR PUBLIC LAND, a non-profit  
California corporation, whose address is 306 N. Monroe St.,  
Tallahassee, FL 32301, grantor, and the BOARD OF TRUSTEES OF  
THE INTERNAL IMPROVEMENT TRUST FUND OF THE  
STATE OF FLORIDA, whose post office address is c/o Florida  
Department of Environmental Protection, Division of State Lands, 3900  
Commonwealth Boulevard, Mail Station 115, Tallahassee, FL 32399-  
3000, grantee,

(Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and their heirs, legal representatives,  
successors and assigns. "Grantor" and "grantee" are used for singular and plural, as the context requires and the use of any gender shall  
include all genders.)

WITNESSETH: That the said grantor, for and in consideration of the sum of Ten Dollars 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 successors and assigns forever, the following described land situate,  
lying and being in Collier County, Florida, to-wit:

See Exhibit "A" attached hereto and by reference made a part hereof.

Property Appraiser's Parcel Identification Number: 00113400005 and 00209280003

This conveyance is subject to easements, restrictions, limitations and conditions of record if any now exist, but any such  
interests that may have been terminated are not hereby re-imposed.

This property is not the homestead property of the grantor, nor contiguous to homestead property, as such homestead is  
defined under Florida law.

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

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

Signed, sealed and delivered in  
the presence of:

(Signature of first Witness)

J. ALBRIGHT  
(Printed, typed or stamped name of  
first Witness.)

(Signature of second Witness)

Stacy S. Gayhart  
(Printed, typed or stamped name of  
second witness)

THE TRUST FOR PUBLIC LAND, a non-profit California  
corporation

BY:

Peter Fodor  
Division Legal Director

(CORPORATE SEAL)



OR 5116 PG 1400

STATE OF FLORIDA \_\_\_\_\_  
COUNTY OF LEON \_\_\_\_\_

The foregoing instrument was acknowledged before me this 28<sup>th</sup> day of January, 2015, by **Peter Fodor as Division Legal Director of THE TRUST FOR PUBLIC LAND**, a non-profit California corporation, on behalf of said corporation. Such person(s) (Notary Public must check applicable box):

☒ is personally known to me.  
☐ produced a current driver license.  
☐ produced as identification.

(SEAL)

Stacy S. Gayhart  
Notary Public  
Stacy S. Gayhart  
(Printed, Typed or Stamped Name of Notary Public  
Commission No.: 138916  
My Commission Expires: 10-31-2018



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  
Gargiulo Parcel

P.02

Jan 20 2015 15:41

Fax: 850-245-2718

ucf





Assistant Secretary's Certificate of Vote

The undersigned being a duly elected Assistant Secretary of The Trust for Public Land, a nonprofit California corporation ("TPL"), hereby certifies that I am authorized by law and the by-laws of TPL to give this certificate and that the Transaction Committee under authority delegated to it by the Board of Directors and the President of the Trust for Public Land, acting in accordance with the by-laws of TPL and applicable state laws, at a regular meeting of said Project Review Committee on November 18, 2014, voted to take the actions set forth as Exhibit A.

The undersigned hereby certifies that the attached resolutions have not been modified or amended and remain in full force and effect as of the date of the certificate. All transactions within the State of Florida only require one (1) signatory.

The undersigned further certifies that The Trust for Public Land, a California non-profit corporation is duly organized, validly existing, and in good standing under the laws of California as of the date of this certificate. The subject property does not constitute all or substantially all of the assets of TPL.

The undersigned further certifies that as of the date of this certificate the following persons hold the position set forth opposite their respective names below:

<u>Name</u>	<u>Position</u>
Peter Fodor	Division Legal Director, Counsel and Assistant Secretary

Executed under seal this 27<sup>th</sup> day of January, 2015.

  
Stacy Gayhart, Assistant Secretary





CERTIFIED COPY OF A RESOLUTION  
ADOPTED BY  
THE TRANSACTION COMMITTEE OF THE BOARD OF DIRECTORS OF  
THE TRUST FOR PUBLIC LAND

"RESOLVED, that the Transaction Committee of the Board of Directors of The Trust for Public Land hereby authorizes the Mid-South Division to (i) acquire an approximately 620-acre tract of land comprised of two tax parcels owned by Jeffrey D. Gargiulo as Trustee under a Trust Agreement dated May 17, 1990 and located in Collier County, Florida; and (ii) convey the approximately 620-acre property to the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida."

"RESOLVED, that the Chairman of the Board of Directors, the President, the Chief Operating Officer, any Senior Vice President, the Chief Financial Officer, any Vice President, any Division Director, any State Director, any Division Transaction Director, and any staff attorney (including, without limitation, the General Counsel, any Assistant General Counsel, any Counsel, and any Division Legal Director) are hereby authorized to execute any and all documents necessary or convenient to the completion of this transaction, including, without limitation, letters exercising option rights, agreements, deeds, mortgages, deeds of trust, promissory notes, customary closing documents, check endorsements, assurances and certifications, general provisions, applications, and payment requests. In those jurisdictions where two signatures are required, any two of the above-named officers and employees, or any one of them together with the Secretary or any Assistant Secretary, are authorized to execute such documents."

I, Bonita J. Morgan, hereby certify that I am a duly elected and acting Assistant Secretary of The Trust for Public Land, a nonprofit corporation organized under the laws of the State of California and classified thereunder as a public benefit corporation. I further certify that the resolution set forth above was adopted in accordance with the Bylaws of The Trust for Public Land by the Transaction Committee of the Board of Directors of The Trust for Public Land at a duly noticed regular meeting of said Transaction Committee on November 18, 2014, and that said resolution has not been modified or rescinded.

Executed at San Francisco, California, this 18<sup>th</sup> day of November 2014.

  
Bonita J. Morgan  
Assistant Secretary



## COMPARABLE LAND SALE 2

2558



**DATE OF SALE:** October 06, 2015

**ADDRESS:** 19500 Corkscrew Rd

**SALE PRICE:** \$15,007,956

**STRAP #:** 29-46-27-00-00001.0000, 31-46-27-00-00001.1000 & 32-46-27-00-00001.10000

**SALE PRICE (ADJUSTED):** \$15,007,956

**SALE CONDITIONS:** Arm's Length

**RECORDING:** 2015000221551

**UTILITIES:** Well, rural electric and telephone

**GRANTOR:** RLF Corkscrew Holdings LLC, et al

**ZONING:** AG-2

**GRANTEE:** Pan Terra Holdings LTD

**LAND USE:** DR/GR (96.92%) & Wetlands (8.08%)

**FINANCING:** Cash to seller

**SALE HISTORY:** 06/2010 - \$11,500,000

**TOPOGRAPHY:** Citrus groves

**ACCESS:** Direct (Open Median)

**VERIFICATION:** Rep. of Grantee: Carlos Lopez-Cantera, Jr. (phone number confidential)

**HIGHEST AND BEST USE:** Ag / Future Residential

**SITE AREA:** 63,597,600 Square Feet  
1,460.000 Acres  
144 Potential Units\*

**UNIT OF VALUE:** \$0.24 Per SF  
\$10,279 per Acre

**COMMENTS:** This is the sale of a 1,460 acre citrus grove located on the south side of Corkscrew Road, just west of Carter Road in Estero. There is a small garage located on the property. The majority of the site is uplands based upon the allocations of DR/GR and Wetlands as identified by Lee County. In 2007, the property owner at the time, filed DCI 2007-00005 to rezone 600+/- acres of the subject from AG-2 to Industrial Planned Development to allow for mining operations. This was subsequently withdrawn, in 2007. Subsequent to the purchase, the Grantee applied for a zoning change and are seeking an MPD for 1,460 dwelling units and 60,000 sq.ft. of retail uses. \*potential units based zoning/land use at the time of sale and could change with subsequent approvals.



INSTR # 2015000221551, Doc Type D, Pages 3, Recorded 10/13/2015 at 11:05 AM,  
Linda Doggett, Lee County Clerk of Circuit Court, Deed Doc. D \$105056.00 Rec.  
Fee \$27.00 Deputy Clerk ALUCKEY

This instrument prepared by:  
Frank H. Hoo, III, CLU  
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 08<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, estate, title and interest therein 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

[Signature]  
First Witness Signature

Robin White  
First Witness Printed Name

[Signature]  
Second Witness Signature

Angela L. Beekun  
Second Witness Printed Name

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

[Signature]  
By: **Aaron Patsch**  
Its: Authorized Representative

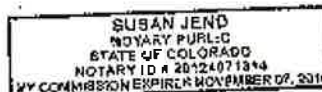
State of Colorado )  
County of Denver )

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 2nd day of October, 2015.

[Signature]  
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 LAND SALE 3

2700



**DATE OF SALE:** 25 October 2015

**ADDRESS:** 17501 Corkscrew Road

**SALE PRICE:** \$20,000,000

**STRAP #:** 24-46-26-00001.0010 et al

**SALE PRICE (ADJUSTED):** \$20,000,000

**SALE CONDITIONS:** Arms-Length

**RECORDING:** 201500235862

**UTILITIES:** Well, rural electric and telephone

**GRANTOR:** Resource Conservation Holdings, LLC

**ZONING:** AG-2 (subsequently rezoned to RPD)

**GRANTEE:** The Place at Corkscrew, LLC

**LAND USE:** DR/GR & Wetlands

**FINANCING:** Cash to Seller

**SALE HISTORY:** None in prior 3 years

**TOPOGRAPHY:** Crops, pasture, native, wetlands

**ACCESS:** Rural arterial

**VERIFICATION:** Grantee: Joe Cameratta of  
Cameratta Companies (239) 425-8662

**HIGHEST AND BEST USE:** Interim Ag- future  
residential

**SITE AREA:** 59,296,921 Square Feet  
1,361.27 Acres  
1,325 Potential Units

**UNIT OF VALUE:** \$0.34 Per SF  
\$14,692.16 per AC

**COMMENTS:** This is the sale of Corkscrew Farms by Resource Conservation Holdings, LLC (a joint venture between Youngquist Brothers Excavating and Ascot Mining LLC), located along the northerly right-of-way of Corkscrew Road, east of Interstate 75, in the Estero market area of Lee County, Florida. The buyer was a related Cameratta Company, who will be developing the property as The Place at Corkscrew, a residential development of 1,325 units. As of the date of sale, the property was zoned agricultural, and there were no entitlements in place, however the sale was contingent on obtaining approvals which were in the process as of the date of sale. DCI2015-00004 was approved 1/8/2016 which allowed the development 1,325 dwelling units. According to representatives of Cameratta, significant mitigation was required for the wetlands present on the site, and additional expenditures will be required at the developer's expense to extend utilities. Actual costs of mitigation and utility extension were not disclosed. The buyer financed the acquisition with a \$15 million loan from Florida Community Bank.

INSTR # 2015000235862, Doc Type D, Pages 4, Recorded 10/30/2015 at 04:24 PM,  
Linda Doggett, Lee County Clerk of Circuit Court, Deed Doc. D \$140000.00 Rec.  
Fee \$35.50 Deputy Clerk ERECORD

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.

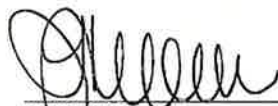
Signed, sealed and delivered in our presence:

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

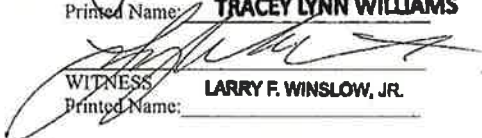
By: Ascot Mining, LLC,  
a Florida limited liability company,  
its Member

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

By:   
Garrett Bender, its Manager



WITNESS  
Printed Name: **TRACEY LYNN WILLIAMS**



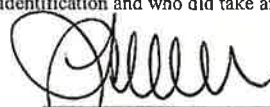
WITNESS  
Printed Name: **LARRY F. WINSLOW, JR.**

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)





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 S00°13'40"E.



## COMPARABLE LAND SALE 4

2730



**DATE OF SALE:** May 12, 2016

**SALE PRICE:** \$38,479,500

**SALE PRICE (ADJUSTED):** \$38,479,500

**RECORDING:** 5273/1278

**GRANTOR:** Mihael J. Boran and Ronald L. Brown, as c-trustees of the State Road 846 Land Trust Agreement

**GRANTEE:** 27th/Pico Boulevard Limited Partnership

**FINANCING:** Cash to Seller

**TOPOGRAPHY:** Mining Operation

**VERIFICATION:** Broker – Billy Rollins of Land Solutions (239) 489-4066

**SITE AREA:** 112,210,560 Square Feet  
2,576.000 Acres  
515 Potential Units\*

**ADDRESS:** 16000 - 16004 Immokalee Road, Naples

**STRAP #:** 00209240001, 00113480009, 00113520068, 00209200009

**SALE CONDITIONS:** Arm's Length

**UTILITIES:** Well, rural electric and telephone

**ZONING:** A-MHO

**LAND USE:** Rural Fringe Mixed Use District (Receiving)

**SALE HISTORY:** None in prior 3 years

**ACCESS:** Direct (Open Median)

**HIGHEST AND BEST USE:** Interim use/future residential

**UNIT OF VALUE:** \$0.34 Per SF  
\$14,938 per AC

**COMMENTS:** This is the sale of a future development parcel located on the east side of Immokalee Road, approximately 12 miles east of I-75 in Collier County. The property is an ongoing mining operation and there are also approximately 950 acres that are leased for farm row crops and for cattle grazing. The buyers plan to develop the property sometime in the future with a residential community. The property benefits from revenue of approximately \$500,000 per year from land leases and mining income. The mining permits required approximately 580 acres to be mined to a depth of 15-20 feet. The original mining operation stripped all of the overburden only to a depth of approximately 6 feet. Redevelopment is not possible until the original permit conditions are met, resulting in a longer holding period, and significantly more digging necessary over the next few years. The property also benefits from unified title. There are some wetlands on the site which need to be preserved, and the nearest utilities are more than a mile away, and would need to be extended at the developer's expense prior to development. Additionally, traffic and concurrency issues may exist, depending on the density of development. \*potential units based on zoning/land use at time of sale and could change with subsequent approvals.



Prepared by and return to:

C. Neil Gregory, Esq.  
Bond, Schoeneck & King, PLLC  
4001 Tamiami Trail North Suite 250  
Naples, FL 34103  
239-659-3800  
File Number: 974347

[Space Above This Line For Recording Data]

## Trustee's Deed

This Trustee's Deed made this 12<sup>th</sup> day of May, 2016 between Michael J. Boran and Ronald L. Brown, as Co-Trustees of the State Road 846 Land Trust Agreement, as amended and restated in full on February 4, 2004, whose post office address is 3570 Enterprise Avenue, Suite 200, Naples, FL 34104, grantor, and 27th/Pico Boulevard Limited Partnership, a California limited partnership, whose post office address is c/o Florida Blue Jay, LLC, 95 North County Road, Palm Beach, FL 33480, grantee:

(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 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 grantees heirs and assigns forever, the following described land, situate, lying and being in Collier County, Florida, to-wit:

All of Sections 35 and 36, Township 47 South, Range 27 East, and all of Sections 1 and 2, Township 48 South, Range 27 East, in Collier County, Florida, less the West 50 feet of Section 35 and Section 2.

Subject to (a) ad valorem and non ad valorem real property taxes for the year of closing and subsequent years; (b) outstanding oil, gas and mineral interests of record, if any; (c) restrictions, reservations and easements and other matters of record; and (d) existing leases.

Folio Numbers are: 00209200009  
00113480009  
00113520008  
00209240001

Grantor warrants that this property is not the homestead of grantor or any other person.

**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.

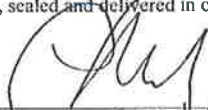
**And** the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under grantors.


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


453414.1 5/9/2016 DoubleTime®



Signed, sealed and delivered in our presence:

  
Witness Name: C. Neil Gregory

  
Witness Name: M. JANE STRAWSER

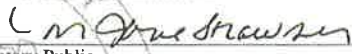
  
Michael J. Boran, Co-Trustee of the State Road 846 Land Trust Agreement, as amended and restated in full on February 4, 2004

State of Florida  
County of Collier

The foregoing instrument was acknowledged before me this 19 day of May, 2016 by Michael J. Boran, Co-Trustee of the State Road 846 Land Trust Agreement, as amended and restated in full on February 4, 2004, who ☒ is personally known or ☐ has produced \_\_\_\_\_ driver's license as identification.

[Notary Seal]



  
Notary Public  
Printed Name: M. JANE STRAWSER  
My Commission Expires: \_\_\_\_\_





Signed, sealed and delivered in our presence:

Brian Schuber  
Witness Name: Brian Schuber  
Neil Gregory  
Witness Name: Neil Gregory

Ronald L. Brown  
Ronald L. Brown, Co-Trustee of the State Road 846 Land Trust Agreement, as amended and restated in full on February 4, 2004

State of Florida  
County of Collier

The foregoing instrument was acknowledged before me this 10<sup>th</sup> day of May, 2016 by Ronald L. Brown, Co-Trustee of the State Road 846 Land Trust Agreement, as amended and restated in full on February 4, 2004, who ☐ is personally known or ☐ has produced Florida driver's license as identification.

[Notary Seal]

Notary Public  
Printed Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_  




This Document Prepared By:  
C. Neil Gregory, Esq.  
Bond, Schoeneck & King, PLLC  
4001 Tamiami Trail North, Suite 250  
Naples, FL 34103

TRUSTEE AFFIDAVIT

STATE OF FLORIDA  
COUNTY OF COLLIER

BEFORE ME, the undersigned authority, duly authorized to administer oaths and take acknowledgments, personally appeared **Michael Boran**, who, being duly sworn, depose and say as follows:

1. Michael Boran and Ronald L. Brown ("Trustees") are the Co-Trustees of the State Road 846 Trust Agreement, as amended and restated in full on February 4, 2004 (the "Trust Agreement").
2. The Trust is selling the following described real property (the "Property"):  
  
**All of Sections 35 and 36, Township 47 South, Range 27 East, and all of Sections 1 and 2, Township 48 South, Range 27 East, in Collier County, Florida, less the West 50 feet of Sections 35 and Section 2**
3. The Trustees have full power and authority to sell and convey the Property to 27<sup>th</sup>/Pico Boulevard Limited Partnership, a California limited partnership ("Buyer").
4. All beneficiaries under the Trust Agreement have executed a written direction to Trustees to execute the deed and any other closing documents in order to convey the Property to Buyer.
5. The Trust Agreement has not been revoked, or modified or amended in any manner that would cause the above statements to be untrue or incorrect in any manner and the directions to trustee remain in full force and effect.

  
Michael Boran

SWORN TO, SUBSCRIBED AND ACKNOWLEDGED before me by Michael Boran, this 10 day of May, 2016, who is personally known to me or who produced \_\_\_\_\_ driver's license as identification.

My Commission Expires:

  
NOTARY PUBLIC

M JANE STRAWSER  
(Printed Name of Notary Public)

(SEAL)





This Document Prepared By:  
C. Neil Gregory, Esq.  
Bond, Schoeneck & King, PLLC  
4001 Tamiami Trail North, Suite 250  
Naples, FL 34103

TRUSTEE AFFIDAVIT

STATE OF Florida  
COUNTY OF Collier

BEFORE ME, the undersigned authority, duly authorized to administer oaths and take acknowledgments, personally appeared **Ronald L. Brown**, who, being duly sworn, depose and say as follows:


1. Michael Boran and Ronald L. Brown ("Trustees") are the Co-Trustees of the State Road 846 Trust Agreement, as amended and restated in full on February 4, 2004 (the "Trust Agreement").
2. The Trust is selling the following described real property (the "Property"):  
  
**All of Sections 35 and 36, Township 47 South, Range 27 East, and all of Sections 1 and 2, Township 48 South, Range 27 East, in Collier County, Florida, less the West 50 feet of Sections 35 and Section 2**
3. The Trustees have full power and authority to sell and convey the Property to 27<sup>th</sup>/Pico Boulevard Limited Partnership, a California limited partnership ("Buyer").
4. All beneficiaries under the Trust Agreement have executed a written direction to Trustees to execute the deed and any other closing documents in order to convey the Property to Buyer.
5. The Trust Agreement has not been revoked, or modified or amended in any manner that would cause the above statements to be untrue or incorrect in any manner and the directions to trustee remain in full force and effect.

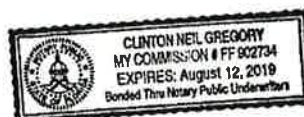
  
\_\_\_\_\_  
Ronald L. Brown

10<sup>th</sup> SWORN TO, SUBSCRIBED AND ACKNOWLEDGED before me by Ronald L. Brown, this 10<sup>th</sup> day of May, 2016, who is personally known to me or who produced Florida driver's license as identification.

My Commission Expires:

(SEAL)

  
\_\_\_\_\_  
NOTARY PUBLIC  
  
\_\_\_\_\_  
(Printed Name of Notary Public)



453276.1



## COMPARABLE LAND SALE 5

2700



**DATE OF SALE:** December 21, 2016

**ADDRESS:** 21230-21400 Corkscrew Road, Estero

**SALE PRICE:** \$1,350,000

**STRAP #:** 27-46-27-0000001.0000 & 27-46-27-00-00002.0020

**SALE PRICE (ADJUSTED):** \$1,350,000

**SALE CONDITIONS:** Arms-Length

**RECORDING:** 2016000273094

**UTILITIES:** Well, rural electric and telephone

**GRANTOR:** Regwin, LLC, Schmidt Landing, LLC, and Schmidt Downs, LLC

**ZONING:** AG-2

**GRANTEE:** Bovine Breeze, LLC

**LAND USE:** DR/GR and Wetlands

**FINANCING:** Cash to Seller

**SALE HISTORY:** None in prior 3 years

**TOPOGRAPHY:** Pasture, native, wetlands

**ACCESS:** Rural arterial

**VERIFICATION:** Broker: Tom Woodyard or Woodyard & Associates LLC. (239) 425-6000

**HIGHEST AND BEST USE:** Interim agriculture

**SITE AREA:** 8,712,436 Square Feet  
200.01 Acres  
16 Potential Units\*

**UNIT OF VALUE:** \$0.15 Per SF  
\$6,750 per AC

**COMMENTS:** The property is an irregular shaped parcel consisting of 200.01 acres, located along the southerly right of way of Corkscrew Road, east of I-75, in Lee County, Florida. The property benefits from a licensed airstrip, and was previously in use as a helicopter repair company, with a small aircraft hangar on site. The airstrip license expires in 2017, but could potentially be renewed. The buyer purchased the site to construct a home and has no immediate intentions to develop the site beyond that. The property has no additional entitlements. No gas, oil, or mineral rights were transferred to our understanding. According to Lee County. 121.05 acres is in the DR/GR and 78.96 acres is classified as wetlands. \*based on zoning/land use in place at time of sale and could change with subsequent approvals.





INSTR # 2016000273094, Doc Type D, Pages 4, Recorded 12/29/2016 at 09:06 AM,  
Linda Doggett, Lee County Clerk of Circuit Court, Deed Doc. D \$9450.00 Rec. Fee  
\$35.50 Deputy Clerk ERECORD

Documentary Stamp Tax: \$ 9450.00  
Recording Fee: \$ 35.50  
Total: \$ 9485.50  
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, Farr, 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, LLC, 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 Cajeput 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.

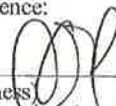
and said grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

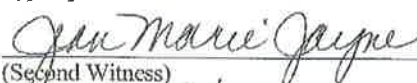
"Grantor" and "grantee" are used for singular or plural, as context requires.



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

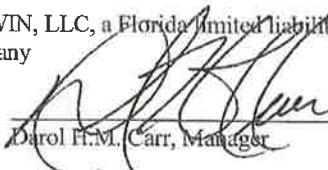
Signed, Sealed and Delivered  
in our presence:

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

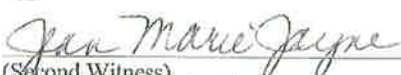
  
(Second Witness)  
Jean Marie Jayne  
Typed/printed name of witness

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:

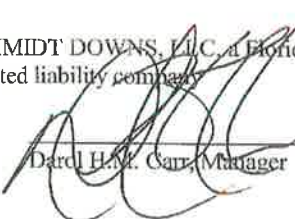
  
Darol H.M. Carr, Manager

  
(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.



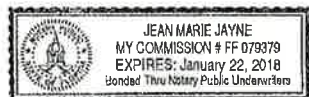
Jean Marie Jayne  
Signature of person taking acknowledgment

\_\_\_\_\_  
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

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Name typed, printed or stamped

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Commission Expiration



### 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.





### Sale Price Per Acre Method

	<u>Comparable No. 1</u>	<u>Comparable No. 2</u>
<b>Transaction Data:</b>		
Date of Sale:	Jan-15	Oct-15
Sale/Listing Price:	\$9,765,000	\$15,007,956
Sale/Listing Price (Adjusted):	\$9,765,000	\$15,007,956
<b>Physical Data:</b>		
Street Address:	17311 Immokalee Road	19500 Corkscrew Road
Gross Acres (Site):	619.93	1,460.00
Shape:	Rectangular	Irregular
Wetlands:	Significant	Minimal
Topography:	Pasture, native, wetlands	Orange grove
Entitlements:	None	None
Utilities:	Rural	Rural
<b>Use Data:</b>		
Zoning:	A-MHO	AG-2
Land Use:	RFMUD	DR/GR & Wetlands
Highest and Best Use:	Agriculture/Future Development	Agriculture/Future Development
<b>Sales Price Analysis:</b>		
(Unadjusted Price per Acre):	\$15,752	\$10,279
<b>Quantitative Adjustments:</b>		
Financing Terms:	0.0%	0.0%
(Per Acre):	\$15,752	\$10,279
Conditions of Sale:	0.0%	0.0%
(Per Acre):	\$15,752	\$10,279
Expenditures After Purchase:	0.0%	0.0%
(Per Acre):	\$15,752	\$10,279
Market Conditions (time):	12.5%	8.0%
(Market Adjusted Price per Acre):	\$17,721	\$11,101
<b>Qualitative Adjustments:</b>		
Location:	Inferior	Inferior
Exposure (Frontage):	Inferior	Inferior
Access:	Superior	Superior
Size (Site Area):	Superior	Superior
Topography:	Similar	Superior
External, Environ. Use:	Similar	Superior
Shape:	Similar	Similar
Utilities:	Similar	Similar
Zoning/Land Use:	Similar	Similar
<b>Overall:</b>	<b>Superior</b>	<b>Superior</b>



### Sale Price Per Acre Method

<u>Comparable No. 3</u>	<u>Comparable No. 4</u>	<u>Comparable No. 5</u>
Oct-15	May-16	Dec-16
\$20,000,000	\$38,479,500	\$1,350,000
\$20,000,000	\$38,479,500	\$1,350,000
17501 Corkscrew Road	16004 Immokalee Road	21230-21400 Corkscrew Road
1,361.27	2,576.00	200.01
Rectangular	Square	Rectangular
Intermittent	Intermittent	Intermittent
Pasture, crop, native, wetlands	Excavated, native, wetlands	Pasture, native, wetlands
None	None	None
Rural	Rural	Rural
AG-2	A-MHO	AG-2
DR/GR & Wetlands	RFMUD	DR/GR
Agriculture/Future Development	Agriculture, Mining, Future Development	Interim Agriculture
\$14,692	\$14,938	\$6,750
0.0%	0.0%	0.0%
\$14,692	\$14,938	\$6,750
0.0%	0.0%	0.0%
\$14,692	\$14,938	\$6,750
0.0%	0.0%	0.0%
\$14,692	\$14,938	\$6,750
8.0%	4.5%	1.0%
\$15,867	\$15,610	\$6,818
Inferior	Inferior	Inferior
Inferior	Inferior	Inferior
Superior	Superior	Superior
Superior	Similar	Superior
Superior	Superior	Similar
Superior	Superior	Superior
Similar	Similar	Similar
Similar	Similar	Similar
Similar	Similar	Similar
Superior	Superior	Inferior



### **Analysis of Comparable Data**

The Sales Comparison Approach is dependent on "...adjustments to the sale prices of the comparables based on the elements of comparison." The Appraisal Institute outlines ten basic elements of comparison to be considered:

1. Real property rights conveyed
2. Financing terms
3. Conditions of sale
4. Expenditures made immediately after purchase
5. Market conditions
6. Location
7. Physical characteristics
8. Economic Characteristics
9. Use
10. Non-realty components of value

For ease of analysis, we have divided this list into two parts. This division is based on the type of adjustments made for the differences. Quantitative adjustments are based on the comparing of measurable data to determine appropriate mathematical adjustments. Elements 1-5 have been considered using quantitative adjustments. Qualitative adjustments are based on sound reasoning following an investigation into the preferences of buyers and sellers in the marketplace. Elements 6-10 have been considered using qualitative adjustments. Each of the quantitative and qualitative adjustments are discussed below.

### **Quantitative Adjustments**

There were no quantitative adjustments warranted for Property Rights Conveyed, Financing Terms, Conditions of Sale, and Expenditures Made Immediately after Purchase for these sales.

In considering Changes in Market Conditions since the time of sale, we must consider the significant changes in the Southwest Florida real estate market. The property value trend found throughout Southwest Florida changed drastically over the last decade, with substantial increases during the period of 2002-2005, followed by equally substantial declines during the period of 2006-2009 and this declining trend reversed in 2012. The comparable sales have been adjusted at 0.50% per month for market conditions. This is partially supported by a paired sale analysis of Sale No. 2 which was previously presented. This sale sold in June 2010 for \$11,500,000 and again in October 2015 for \$15,007,956. This was an increase of 30.50% over a period of 64 months, which equates to 0.48% per month. In addition, according to the most recent annual report on agricultural land values by the United States Department of Agriculture, properties similar to the subject (Pasture) statewide increased by an average of 4.1% in 2016. On the other end of the spectrum, Lee County median residential home prices increased by an estimated 8.6% year over year. Considering these benchmarks, and the highest and best use of the subject, it is our opinion that a 6.0% increase per year would be reasonable for the subject.



### Qualitative Adjustments

We have considered the following specific qualitative adjustments to the comparable sales. The sales were ranked based upon their relative superiority/inferiority in each of these characteristics, as well as in total. A brief description of the nature of these characteristics is provided below.

- **Location:** Location refers to the economic attributes of the surrounding market area, drive times, proximity to goods and services, etc. These attributes affect the financially feasible uses of the site, and can also be one of the most significant factors affecting value and desirability.
- **Exposure (Frontage):** This refers to the exposure to the fronting thoroughfare (i.e. - capacity/traffic count).
- **Access:** This refers to the accessibility of a property (i.e. - frontage road vs. direct frontage, existence of median cuts, etc.).
- **Size (Site Area):** Larger parcels often sell for a lower price per unit, while smaller parcels typically sell for a higher price per unit. This attribute affects the physically possible uses of the site, as well as initial acquisition costs, capital outlays, and economies of scale.
- **Topography:** This refers to the physical condition of the property, such as if the property is cleared or if there are significant changes in elevation.
- **External, Environmental Issues and existing use:** This refers to any physical influences on property value. These could include negatives, such as close proximity to a garbage disposal site, or positive, such as proximity to a beach. This could also include site conditions that preclude and/or restricts development, such as the presence of jurisdictional wetlands or protected species.
- **Shape:** This refers to the shape or orientation of the property which might impact the development potential of a property. For example, a property which is a long, but relatively thin, rectangle may have difficulty being developed due to setback requirements.
- **Utilities:** The presence or absence of certain utilities can severely impact the physically possible uses of a site, the second test in the analysis of Highest and Best Use (i.e. - the absence of central sewer may prevent intensive development). This can also indicate what future expenditures will be required, which can have an impact on how much a potential buyer would be willing to pay to acquire the land.
- **Zoning/Future Land Use:** Zoning and Future Land Use directly determine the legally permissible uses of a site, the first test in the analysis of Highest and Best Use. Since these governmental controls directly influence the highest and best use, and the eventual return on investment a buyer would expect, this characteristic can also often have a significant impact on value.

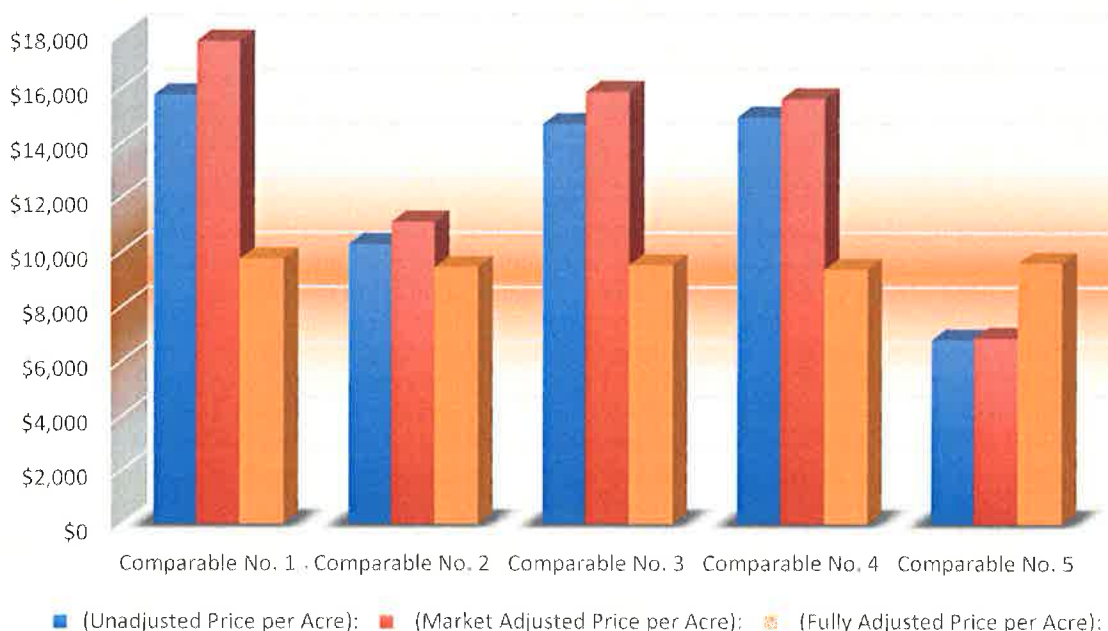




## Primary Analysis of the Comparable Land Sales – per Acre Analysis

The following constitutes our analysis of the comparable sales:

### Sale Price per Acre



The above chart illustrates the sale prices per acre for the comparable sales in blue and an approximation of the price after adjustments in orange. The orange bars are representative of an approximation of the sale price after all qualitative adjustments. It is important to note that the orange bars in the above chart are provided for illustrative purposes only, and should not be construed as being an exact value or indication of a quantitative adjustment. In addition, the shaded area on the back wall of the chart is representative of the value range which would be most likely for the subject based upon this dataset and our opinion of the qualitative adjustments. Prior to any qualitative adjustments, the comparable sales range in value from \$6,818 per acre to \$17,721 per acre, with an arithmetic mean of \$13,423 per acre. The comparable sales also indicated a median price of \$15,610 per acre prior to any adjustments based upon the units of comparison.

Sale No. 1 occurred in January 2015 and is located along Immokalee Road in eastern Collier County. The sale is inferior to the subject in terms of location and exposure, being farther from the urban core areas, and less visible to traffic, and was adjusted upward for these factors. The site is similar in terms of topography, environmental conditions (50% wetlands), shape, existing utility service (needs extension similar to subject) and zoning, and little or no adjustment would be required for these elements of comparison. The property is superior to the subject in terms of access and size, and would be adjusted downward towards the subject for these elements of comparison. This sale property is directly on Immokalee Road as compared to the subject which is over 1.5 miles from Corkscrew Road. Smaller properties tend to sell for a higher price per acre than larger properties, based upon economies of scale. Overall, the site is superior to the subject, primarily based upon the smaller size and superiority of access.

Sale No. 2 occurred in October 2015 and is located along Corkscrew Road in Lee County. The sale is inferior to the subject in terms of location and exposure, being farther east along Corkscrew than the subject, further from the urban core areas, and less visible to traffic (Corkscrew vs. Interstate 75). The sale was adjusted upward based upon these factors. The site is similar in terms of shape, existing utility service and zoning, and little or no adjustment would be required for these elements of comparison. The property is superior to the



subject in terms of access, size, topography and environmental conditions (8.08% Wetland) and was adjusted downward for these elements of comparison. This property has direct access to Corkscrew Road compared to the subject being just over 1.5 miles from Corkscrew Road. Significant portions of the site have been cleared and developed with groves, roads and drainage, which is superior in terms of environmental and topographical elements of comparison. Overall, this property sold for \$10,279 per acre and is superior to the subject and was adjusted downward.

Sale No. 3 occurred in October 2015 and is located along Corkscrew Road in Lee County. The sale is inferior to the subject in terms of location and exposure being farther east along Corkscrew than the subject and further from the urban core areas. The sale was adjusted upward for these factors. The site is similar in terms of shape, existing utility service and zoning, and little or no adjustment was required for these elements of comparison. The property is superior to the subject in terms of access, size, topography and environmental conditions and was adjusted downward for these elements of comparison. Significant portions of the site have been cleared and developed with crops roads and drainage, which is superior in terms of environmental and topographical elements of comparison. Overall, the site is superior to the subject and was adjusted downward. Of most significance is the potential approvals which were eminent on this property at the time of sale. This property had a sale price of \$14,692 per acre and was considered superior to the subject.

Sale No. 4 occurred in May 2016 and is located along Immokalee Road in Collier County. The sale is inferior to the subject in terms of location and exposure, being further from the urban core areas, and less visible to traffic (Immokalee Road vs. Interstate 75). The sale was adjusted upward based upon these factors. The site is similar in terms of size, shape, existing utility service and zoning, and little or no adjustment would be required for these elements of comparison. The property is superior to the subject in terms of access, topography and environmental conditions and would be adjusted downward towards the subject for these elements of comparison. Significant portions of the site have been cleared and developed with crops roads and drainage and mining operations, which is superior in terms of environmental and topographical elements of comparison. The site also benefits from ongoing mining operations which are generation income in the interim and reducing holding costs. The subject was purchased with the intent of residential development, and the requirement to finish the mining permit, while beneficial in terms of providing interim income has also delayed the ability to redevelop the site in the near term. With that being said, consideration is given to the interim income being generated by the subject, and a downward adjustment was made toward the subject. Overall, the site is superior to the subject and would be adjusted downward towards the subject. Given the aforementioned differences, this sale was considered but given the least weight in the analysis.

Sale No. 5 occurred in December 2016 and is located along Corkscrew Road in Lee County. The sale is inferior to the subject in terms of location and exposure, being farther east along Corkscrew than the subject and further from the urban core areas. The sale was adjusted upward based upon these factors. The site is similar in terms of topography, shape, existing utility service and zoning, and little or no adjustment was required for these elements of comparison. The property is superior to the subject in terms of access, size and environmental conditions and was adjusted downward for these elements of comparison. Some portions of the site have been cleared and developed with an airstrip and roads, and there are less wetlands (39.5%) on the site, which is superior in terms of environmental elements of comparison. Overall, the site is inferior to the subject and was adjusted upward. This property sold for \$6,750 per acre and had a market conditions adjusted sale price (prior to physical adjustments) of \$6,818 per acre. After physical adjustments, the subject would have a value greater than \$6,818 per acre.

In general, all of the sales were considered comparable, and weight was given to each. The only exception is Sale 4 which was considered but given the least weight. The subject property is bracketed between the highest-priced inferior sale at \$6,818 per acre, and the lowest priced superior sale at \$11,101 after the market conditions adjustment but, before qualitative adjustments. Based upon the evidence presented by these sales, the subject would be expected to have a value in the range between these figures. This range would be further narrowed after all of the elements of comparison are considered. In addition, we also considered the actual density of the comparable sales based on the zoning and land use at the time of sale. Although this density could change with subsequent approvals, we utilized this estimate as further support of our conclusion. The three highest sales (Sales 1,3 and 4) had a sale price range of \$14,692 to \$15,752 per acre. These three sales also had the highest densities (at the time of sale) ranging from .20 units per acre



(Sales 1 and 4) to .97 units per acre (Sale 3) compared to the subjects density (based on Future Land Use classification) of .06 units per acre. Sales 2 and 5 were the most similar in terms of density based on zoning/land use at sale with densities of .10 and .08 units per acre, respectively. These sales ranged from \$6,750 per acre to \$10,279 per acre. Once again, this is based on the density available at the time of sale and it is recognized that these densities could change with subsequent approvals.

We have also analyzed a number of listings of properties available in the marketplace which might be considered as substitute properties by a potential buyer of the subject. This is done as a test of reasonableness to the value as derived through the per acre analysis. Alternative data such as listings can provide additional support when abundant sales data is not available, or additional support is desired for unique properties such as the subject. This analysis is presented as follows:



### Analysis of the Comparable Listings as a Test of Reasonableness

In addition to the prior dataset of comparable sales, we have also researched the market for listings of properties which would be competitive with the subject. The following chart illustrates the actual asking prices of the comparable listings as well as the price after a LP/SP adjustment:



As in the prior chart, the green area is representative of the range in which one might expect to see a similar property. The anticipated range would be from approximately \$4,000 per acre to \$14,000 per acre, exclusive of any adjustments. The table below shows the value indications:

<u>Listing No.</u>	<u>Location</u>	<u>Offering Price</u>	<u>Size (Acres)</u>	<u>Price per Acre</u>
Listing No. 1	NW 240 St. Okeechobee	\$6,408,000	1424.00	\$4,500
Listing No. 2	26901 Zemel Road, Punta Gorda	\$3,900,000	338.00	\$11,538
Listing No. 3	Stolle Ranch, North Fort Myers	\$27,550,000	2755.00	\$10,000
Listing No. 4	4697 Oil Well Road, Naples	\$9,250,000	654.00	\$14,144
Listing No. 5	6300 E. Stage Coach Trail, Floral City	\$13,020,000	1736.00	\$7,500
Listing No. 6	McDaniel Ranch, Clewiston	\$40,000,000	4000.00	\$10,000
Listing No. 7	6010 McIntyre St. Arcadia	\$7,978,375	1922.50	\$4,150

The comparable listings include properties for sale throughout the region which would be comparable to the subject. These are properties that a potential investor who was interested in the subject property could consider as alternatives. Because the comparables are listings, it would be reasonable to assume that a negotiated closed sale price might be somewhat less than the offering price. This is referred to as a list price/sale price ratio. Typical LP/SP ratios range from 65% to 95%, and in this case, after analyzing the difference between list and sale pricing of the comparable sales, it is felt that a reasonable LP/SP adjustment for properties of this type would be approximately 85%. After this adjustment, the range is reduced to approximately \$3,500 per acre to \$12,000 per acre and the mean of the comparable listings is \$7,508 per acre.

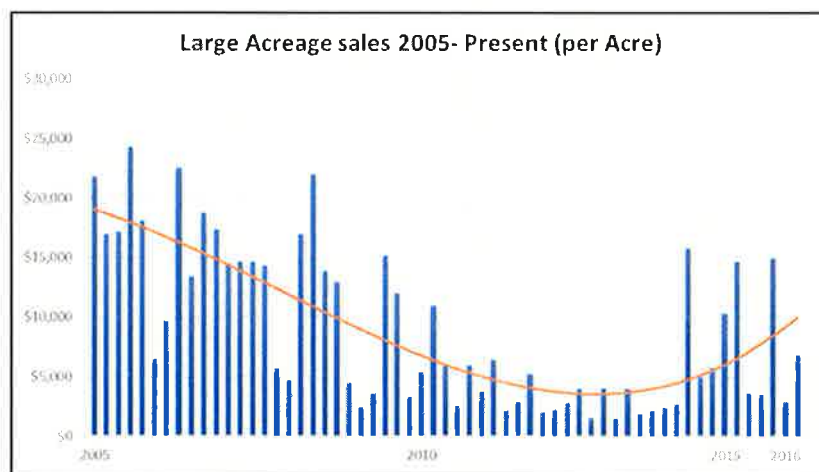
Finally, we have also conducted a statistical analysis of historical sales which would be similar to the subject from 2005 to the present. This historical data is useful in establishing sale pricing trends, as well as low and high benchmarks for properties similar to the subject. This analysis is presented as follows:





## Analysis of the Historical Sales Data as a Test of Reasonableness

The following chart illustrates the sale prices of comparable properties from 2005 to the present:



As can be seen in the chart, values for large acreage parcels of agricultural and future development land, were at a peak on the 2005-2006 time period, then declined, consistent with the downturn in the overall economy from 2006 to 2011. Values remained depressed for these types of properties for several years, and now appear to be trending upward. Between late 2010 and 2014 there were no sales greater than \$10,000 per acre in this dataset, but since that time values have pushed upward, with several sales nearing or exceeding \$15,000 per acre. All of this is consistent with what was seen in other segments of real estate and the overall economy. Over the last several years, the majority of sales appear to fall between \$3,500 and \$15,000 per acre. The historical sales used in the statistical analysis consisted of a dataset of 59 sales which occurred from 2005 to present. The dataset ranges in value from \$1,561 per acre to \$24,313 per acre with an arithmetic mean of \$8,959 per acre. The sales ranged from approximately 200 acres up to 36,000 acres. In general, these sales were large agricultural tracts or undeveloped land, which had highest and best uses from conservation lands to future residential development. The higher sales per acre typically represent properties with greater density potential. Based upon this evidence, you would expect a property such as the subject to exhibit a value within this range.

## Value Conclusion

Because of the large size and complexity of issues associated with the subject and the data used, many factors were considered in the development of our value opinion. Of primary importance was the preponderance of wetlands on the site, the challenges with future access and the capital outlays which would be required for rezoning, extension of utilities, site development expenses and the holding costs during the process. These all represent significant uncertainty and risk to a potential buyer of the subject. However, the desirability of the site, the location along I-75 in the path of growth and the introduction of the DRGR overlay and subsequent approval for other similar properties represent significant potential. Therefore, given all of the previously presented evidence, it is our opinion that the market value of the fee simple interest in the subject property as of 9 February 2017, would be \$9,000 per acre. This value is within the range exhibited by the comparable sales after the market conditions adjustment of between approximately \$7,000 per acre and \$17,000 per acre, and also within the range exhibited by the comparable listings of \$3,500 per acre to \$12,000 per acre. This value of \$9,000 per acre is slightly below the mean for the comparable sales of \$13,536 per acre and slightly above the mean of the listings of \$7,508 per acre. The historical sales also support this value. It should also be recognized that properties near the upper end of the range tend to have higher density, road frontage, entitlements or development potential.



Therefore, the value of the subject property via the sales comparison approach is as follows:

Site Area (Acres)		Price per Acre		Land Value
3,906.73	x	\$9,000	=	\$35,160,570
		Rounded to:		\$35,160,000



## SEC. VII: RECONCILIATION OF OPINIONS OF VALUE

Cost Approach to Value	N/A
Sales Comparison Approach to Value	\$35,160,000
Income Approach to Value	N/A

The Cost Approach is based upon the principle of substitution, which states that a prudent purchaser would not pay more for a property than the amount required to purchase a similar site and construct similar improvements without undue delay, producing a property of equal desirability and utility.

The Sales Comparison Approach references sales of similar properties located in competitive areas in the researched subject market area. Since properties of identical characteristics are uncommon, any reliance placed on the Sales Comparison Approach could be lessened due to required adjustments to the comparable sales. However, the range of value indicated by the sales after adjustments was considered a reliable indicator of value for the subject property due to the nature of the market.

The Income Capitalization Approach compares rentals of similar properties to the subject. The derived market rental rates are then capitalized at a rate which considered available market financing and investor equity return requirements.

After carefully considering the appraisal problem, and all approaches to value which would be applicable in determining the market value of the subject property, only the Sales Comparison Approach was reasoned to be appropriate. Typically, when valuing vacant land, only the Sales Comparison Approach is used. Although it is possible to derive a value for vacant land using other approaches such as a discounted cash flow or discounted sellout analysis, they rely heavily on hypothetical conditions and extraordinary assumptions, and can be highly speculative and based upon a large number of variables. In this case, it is our opinion that given the uncertainty associated with the subject, these types of analyses would not produce a value which is credible or reliable.

Therefore, based upon the results of the analyses and data contained in the report, including any Extraordinary Assumptions and Hypothetical Conditions outlined in the Addenda, and our experience in the real estate appraisal profession, it is our opinion that the "as is" market value of the fee simple interest in the subject property, as of 9 February 2017, is

**THIRTY-FIVE MILLION ONE HUNDRED SIXTY THOUSAND DOLLARS - \$35,160,000**

This value is contingent upon the certification and the assumptions and conditions of this appraisal, if any.

### CONTRACTS, LISTINGS & SALES HISTORY

The property was acquired by the current entity via a Certificate of Title filed on 10 June 2013. There have been no other qualified sales of the subject property as assembled in the five years prior to the effective date of the appraisal. We are aware the property is being considered for acquisition by the Lee County Conservation 2020 program. In addition, we are aware that the property is being marketed by Land Solutions, Inc. with a recent solicitation of offers, although no asking price has been established.



## ESTIMATION OF MARKETING TIME

Marketing time is defined by the USPAP Advisory Opinion as follows:

1. *The time it takes an interest in real property to sell on the market sub-sequent to the date of an appraisal.*
2. *Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.)*

Marketing time is further discussed in the Advisory Opinion referenced above, as follows:

"...Marketing time occurs after the effective date of the market value opinion and the marketing time opinion is related to, yet apart from, the appraisal process. Therefore, it is appropriate for the section of the appraisal report that discusses marketing time and its implications to appear toward the end of the report after the market value conclusion. The request to provide a reasonable marketing time opinion exceeds the normal information required for the appraisal process and should be treated separately from that process.

It is also appropriate for the appraiser to discuss the impact of price/value relationships on marketing time and to contrast different potential prices and their associated marketing times with an appraiser's market value opinion for the subject property...

...Clients concerned with marketing real or personal properties who obtain a market value appraisal as part of their decision-making process should be aware that it may be inappropriate to assume that the value remains stable during the marketing period. Therefore, it is technically incorrect for the user of an appraisal to take a current value opinion, carry it forward to the end of a concluded marketing period, and then discount back to the present..."

Based upon the analysis and conclusions developed in the appraisal, the marketing time for the subject property is estimated to be 12 to 24 months.

## ESTIMATION OF EXPOSURE TIME

Inherent in an opinion of market value is the development of an estimate of exposure time for the subject property. Exposure time is defined by the Uniform Standards of Professional Appraisal Practice (USPAP), 2016/17 Ed., as follows:

*(The) estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.*

Based upon the analysis and conclusions developed in the appraisal, the exposure time for the subject property is estimated to be 12 to 24 months.





## SEC. VIII: CERTIFICATION

We certify that, to the best of our 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 are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- We have performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our 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.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with *Uniform Standards of Professional Appraisal Practice*.
- We have made a personal inspection of the property that is the subject of this report. For this analysis, Gerald A. Hendry, MAI, CCIM conducted an inspection of the subject property on 9 February 2017 and 17 February 2017.
- It should be noted that Christopher G. Reublin, Cert. Gen. RZ3169 provided significant real property appraisal assistance to the person(s) signing this certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with 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).
- We are currently licensed to conduct appraisal activities and have completed the continuing education requirements set forth with the State of Florida.



- 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.

As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute.

Gerald A. Hendry, MAI, CCIM  
State-Certified General Real Estate Appraiser, RZ 2245

As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute.

W. Michael Maxwell, MAI, SRA  
State-Certified General Real Estate Appraiser, RZ 55



# SEC. IX: ADDENDA

## NOTICE TO PROCEED



**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*

Mr. Mike Maxwell, MAI, SRA  
Maxwell Hendry & Simmons LLC  
12600 World Plaza Ln Ste 1  
Fort Myers, FL 33907

Larry Kiker  
*District Three*

Brian Hamman  
*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, 05-47-26-00-00001.0000,**  
**06-47-26-00-00001.0000, 07-47-26-00-00001.0000, AND 08-47-26-00-00001.0000**

Dear Mike:

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.

P.O. Box 398 Fort Myers, Florida 33902-0398 (239) 533-2111  
Internet address: <http://www.lee-county.com>  
AN EQUAL OPPORTUNITY AFFIRMATIVE ACTION EMPLOYER



- (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.

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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, SR/WA  
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



**Memorandum**  
from the  
**Department of County Lands**

**To:** Robert G. Clemens, SRWA  
Acting Deputy Director

**Date:** January 19, 2017

**From:**   
Shelia A. Bedwell, CLS, SRWA  
Real Estate Title Examiner

**SUBJECT: Oil, Gas and Mineral Memorandum**  
**Conservation Lands Program, Project 8800**  
**STRAP Numbers 01-47-25-00-00001.0000, 02-47-25-00-00002.0000,**  
**02-47-25-00-00002.0010, 12-47-25-00-00001.0000, 05-47-26-00-00001.0000,**  
**06-47-26-00-00001.0000, 07-47-26-00-00001.0000 and 08-47-26-00-00001.0000**

Title to the parcel is held by Investors Warranty of America, LLC, an Iowa limited liability company, formerly known as Investors Warranty of America, Inc., an Iowa corporation, by Certificate of Title dated June 10, 2013, recorded June 11, 2013 in Instrument Number 2013000136306 and by Certificate of Title dated July 22, 2013, recorded July 22, 2013 in Instrument Number 2013000168805, Public Records of Lee County, Florida.

Oil, gas and mineral interests are currently held by Barron Collier Resources, LLLP, a Florida limited liability limited partnership by 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 of the Juliet C. Sproul Trust under the Will of Barron Collier, Jr., deceased, and as confirmed by Change of Trustees dated January 1, 2002, and filed March 5, 2002 in Official Record Book 2992, Page 2016, Public Records of Collier County, Florida, dated September 2, 2008, recorded September 23, 2008 in Instrument Number 2008000252521, Public Records of Lee County, Florida.

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## **QUALIFICATIONS OF GERALD A. HENDRY, MAI, CCIM**

### **EDUCATIONAL BACKGROUND AND TRAINING:**

Master of Arts in Business Administration, with a major in Real Estate and Urban Analysis, University of Florida, 1995, Gainesville, Florida.

Bachelor of Science in Business Administration, with a major in Finance, 1991, University of Florida, Gainesville, Florida.

Principles and Practices of Real Estate, Brokers Course, Florida Real Estate Academy, 1995, Fort Myers, Florida.

Case Studies in Valuation and Report Writing, University of Florida, 1994.

Real Estate Market Analysis, University of Florida, 1993.

Preview of Urban Planning and Regional Planning, University of Florida, 1993.

Seminar in Real Estate Valuation, University of Florida, 1994.

Seminar in Real Estate Financial Analysis, University of Florida, 1995.

Land Use Economics, University of Florida, 1995.

Principles and Practices of Real Estate, Salesman Course, Florida Real Estate Academy, 1990, Fort Myers, Florida.

Demonstration Report Writing, seminar sponsored by the Appraisal Institute, Dallas, Texas, May 1999.

Comprehensive Appraisal Workshop, Dallas, Texas, August 2000.

"Appraising and Analysis of Proposed Subdivisions and Condominiums", seminar sponsored by The Appraisal Institute, Boca Raton, Florida, August 2002.

CCIM CI 101 - Financial Analysis for Commercial Investment Real Estate, CCIM Institute, Naples, Florida, October 2002.

The Valuation of Wetlands, seminar sponsored by The Appraisal Institute, Fort Myers, Florida, September 2004.

Case Studies in Commercial Highest and Best Use, Appraisal Institute, September 2005.

CCIM CI 102 - Market Analysis for Commercial Investment Real Estate, May 2006.

CCIM CI 103 - User Decision Analysis for Commercial Real Estate, September 2006.

CCIM CI 104 - Investment Analysis for Commercial Real Estate, August 2006.



Appraisal of Local Retail Properties, Appraisal Institute, May 2009.

Subdivision Valuation, Appraisal Institute, September 2009.

Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets, Appraisal Institute, Bradenton, Florida March 2012

#### **EXPERIENCE:**

Currently an owner/partner with Maxwell, Hendry & Simmons, LLC, Fort Myers, Florida.

Owner/partner with Maxwell & Hendry Valuation Services, Inc., Fort Myers, Florida, 2004-2013.

Associate Appraiser with W. Michael Maxwell & Associates, Inc., Fort Myers, Florida, 1995-2003.

Commercial Credit Analyst with Barnett Bank of Lee County/First Florida Bank, Fort Myers, Florida, 1991-1993.

#### **PROFESSIONAL AFFILIATIONS:**

Appraisal Institute - MAI

CCIM Institute - CCIM

State-Certified General Real Estate Appraiser, RZ 2245

State-Licensed Real Estate Broker, BK #0567939

Southwest Florida CCIM District – Board of Directors 2014 – Present, 2017 President

Real Estate Investment Society - Board of Governors 2002 - 2008, President 2007

Appraisal Institute - West Coast Florida Chapter Board of Directors 2003 - 2008

Appraisal Institute - West Coast Florida Chapter President 2008

#### **OTHER:**

Qualified as an expert witness in the 20<sup>th</sup> Judicial Circuit Court of Florida and United States Bankruptcy Court Middle District of Florida.

Special Magistrate - Lee County Value Adjustment Board 2012-2014

Guest Lecturer at Florida Gulf Coast University, College of Business Administration 2007-2016

#### **RE-CERTIFICATION:**

As of the date of this report, Gerald A. Hendry MAI, CCIM has completed the requirements under the continuing education program of the Appraisal Institute.





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

LICENSE NUMBER	
RZ2245	

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

HENDRY, GERALD A  
12600 WORLD PLAZA LANE  
BUILDING 63  
FORT MYERS FL 33907





## **QUALIFICATIONS OF W. MICHAEL MAXWELL, MAI, SRA**

### **EDUCATIONAL BACKGROUND AND TRAINING:**

Associate Art Degree, 1972, Miami-Dade Junior College, Major in Business.

Bachelor of Business Administration, 1974, University of Miami BBA, Major in Business Finance.

Real Estate Appraisal Course No. 1-A, Basic Principles, Methods and Techniques, by the American Institute of Real Estate Appraisers, University of Tampa.

Residential Property Examination R-2, by the Society of Real Estate Appraisers, University of Tampa.

Real Estate Appraisal Course No. 1-B, Capitalization Theory and Techniques, by the American Institute of Real Estate Appraisers, University of Tampa.

Real Estate Appraisal Course No. 2, Urban Properties, by the American Institute of Real Estate Appraisers, Indiana University.

Real Estate Appraisal Course No. 6, Investment Analysis, by the American Institute of Real Estate Appraisers, University of Colorado.

Standards of Practice, by the American Institute of Real Estate Appraisers.

Hotel/Motel Valuation Seminar, sponsored by Florida Chapter No. 2, American Institute of Real Estate Appraisers.

Litigation Valuation Course by American Institute of Real Estate Appraisers.

"Discounted Cash Flow Analysis," seminar sponsored by the Appraisal Institute, West Coast Florida Chapter.

"Course 520: Highest and Best Use and Market Analysis," seminar sponsored by the Appraisal Institute, Orlando, Florida.

"Core Law for Appraisers", seminar sponsored by the Appraisal Institute, West Coast Florida Chapter.

"High Tech Appraisal Office", seminar sponsored by the Appraisal Institute.

"Appraising Manufactured Housing", seminar sponsored by the Appraisal Institute.

"Course 430: Standards of Professional Practice", seminar sponsored by the Appraisal Institute.

### **PROFESSIONAL AFFILIATIONS:**

The Appraisal Institute, MAI

The Appraisal Institute, SRA

Past President of Chapter 186, Society of Real Estate Appraisers, 1981-1982



State-Certified General Real Estate Appraiser, RZ 55

President - Real Estate Investment Society (REIS), 1999

State Licensed Real Estate Broker, BK56669

Former Ethics Administration Division member of Appraisal Institute

### **OTHER:**

State of Florida Supreme Court Certified Mediator #27971-C

A Florida Bar Association Presenter for Bankruptcy and Family Law CLE credit seminars.

### **EXPERIENCE:**

Four years experience while in college working with four title and abstract companies.

Residential Appraiser with Southeast Mortgage Company, Miami, Florida 1974.

Associate Appraiser with W. Stanley Hanson, Jr., MAI, SRPA (1974-1979)

Owner-Partner in the firm, Calhoun & Maxwell and Associates, Inc. Fort Myers, Florida (1979-1983).

Principal in the firm of W. Michael Maxwell & Associates, Inc., Fort Myers, Florida (1983-2003).

Owner-partner in the firm of Maxwell & Hendry Valuation Services, Inc. (2004 - 2013).

Founding partner in the firm of Maxwell, Hendry & Simmons, LLC (2013-present).

### **CLIENTS SERVED:**



Lee County Board of Commissioners, The School District of Lee County, Lee County Port Authority, City of Fort Myers, City of Cape Coral, City of Sanibel, Collier County, Charlotte County, Hendry County, Florida Power & Light Company, Lee County Electric Cooperative, South Florida Water Management Agency, and lawyers representing various estates, buyers, and sellers.



## RE-CERTIFICATION:

"The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAIs and SRAs who meet the minimum standards of this program are awarded periodic educational certifications. I am certified under this program."

As of the date of this report, W. Michael Maxwell has completed the requirements under the continuing education program of the Appraisal Institute.

RICK SCOTT, GOVERNOR	KEN LAWSON, SECRETARY	
<b>STATE OF FLORIDA</b> <b>DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION</b> <b>FLORIDA REAL ESTATE APPRAISAL BD</b>		
<b>LICENSE NUMBER</b>		
RZ55		
<b>The CERTIFIED GENERAL APPRAISER</b> <b>Named below IS CERTIFIED</b> <b>Under the provisions of Chapter 475 FS.</b> <b>Expiration date: NOV 30, 2018</b>		
<b>MAXWELL, W MICHAEL</b> <b>12600 WORLD PLAZA BLDG 63</b> <b>FORT MYERS FL 33907</b>		
		 





## ASSUMPTIONS

An Assumption is defined by the Uniform Standards of Appraisal Practice (USPAP), 2016/17 Ed., as

*“that which is taken to be true.”*

Please review the following assumptions, which we have “taken to be true” about this appraisal.

This appraisal is to be used in whole and not in part. This appraisal report has been prepared at a specified point in time as indicated by the date of valuation. Therefore, this report can neither be used prior to, or subsequent to, the effective appraisal date. Market values and conditions change significantly with the passage of time. This report cannot be viewed subsequent to the appraisal date and then reliance placed on values, opinions, and analysis made by the appraiser or other consultants in the report. The forecasts or projections included in this report are used to assist in the valuation process and are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are therefore subject to changes in future conditions, which cannot be accurately predicted by the appraiser and could affect the future income and/or value forecasts.

No part of this report shall be used in conjunction with any other appraisal. The appraiser(s) herein, by reason of this report, is not required to give testimony or attendance in court or any governmental hearing with reference to the property appraised, unless arranged previously therefore. The consideration for the preparation of this appraisal report is the payment by the client of all charges due the appraiser in connection therewith. Any responsibility of the appraiser for any part of the report is conditioned upon full payment.

Neither all, nor any, part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media without the written consent and approval of the author, particularly as to the valuation conclusion, the identity of the appraiser or firm with which he is connected, or any reference to any professional organization of which the appraiser may be a member.

The property has been appraised as if free and clear, unencumbered by mortgages, liens, delinquent taxes, assessments, special or unusual deed conditions or restrictions, but subject to zoning regulations. An investigation, but no record search, has been made.

All comparable data utilized are confirmed by First American Real Estate Solutions (FARES), the Local Multiple Listing Service (MLS), parties related to the sale, and/or public records. The data used in compiling this report was secured from sources considered reliable and authentic and, so far as possible, was verified. However, no responsibility is assumed for its accuracy or correctness.

Unless otherwise noted, no survey or plans were requested or provided and information regarding the subject property has been gathered from the appropriate public records. It is assumed that the legal descriptions, site sizes and boundaries utilized are correct, that the improvements (if applicable) are entirely and correctly located on the property described, and that there are no encroachments or overlapping boundaries. Unless stated otherwise, legal access to the property is assumed. Marketable title, but not responsibility as to legal matters, is assumed. This appraisal is subject to a current survey and title search.

The appraiser is not qualified to ascertain the presence of internal damages to the subject structure(s) (such as adverse settlement, insect damage, etc.), physical hazards (such as radon, urea formaldehyde foam insulation, asbestos, lead paint, etc.), or environmental conditions (such as wetlands, eagle's nest's, etc.) and assumes no responsibility for such conditions. Information regarding possible conditions was neither requested, nor gathered, in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent information, research, or investigation. Unless otherwise stated in this report, the existence of hazardous materials on the subject property was not observed by the appraisers. However, we are not qualified to detect such conditions. The opinions of value contained herein are predicated on the assumption that no such conditions exist which would cause a loss in value. It is recommended that the user retain an expert in these fields if greater detail is required.



It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report and it is further assumed that all applicable zoning, land use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in the appraisal report.

This appraisal is subject to all growth management ordinances (i.e. concurrency) both local and state. The appraiser has relied upon representations made by the developer, client or authorities considered to be knowledgeable in this regard. A determination was not made by the appraiser as to the development potential for the property, unless otherwise stated.

Unless otherwise noted, we were not provided with a title search, and we have assumed that the subject property has a unified title, or in absentia, that the right of entry is barred for oil, gas, and mineral rights holders. We have further assumed that no off-site subsurface exploration or extraction activities are occurring, or have occurred, which would have an impact on the subsurface elements of the property, or which would adversely affect the value of the property. No consideration was given within this appraisal as to the time or expense (if any) which would be required to determine or obtain unified title or bar the right of entry. Should this assumption regarding unified title later prove to be false, this could alter the opinions and conclusions contained herein.

The appraiser assumes the roof, plumbing, water treatment, heating, air conditioning, electrical, well, septic tank, sprinkler, and other component systems (if applicable) are currently in satisfactory operating condition, unless otherwise noted in the attached report. The appraiser assumes no liability for the failure of operation or condition of the aforementioned systems.

The Americans with Disabilities Act (ADA) became effective on February 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine if it is in conformity with the various detailed requirements of the ADA. As the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.

This appraisal is subject to an exact determination of building square footage by a qualified architect or builder. This report is also subject to the receipt of all necessary building permits and approvals (where applicable) to allow for the construction of the project being appraised, if applicable.

### EXTRAORDINARY ASSUMPTIONS / HYPOTHETICAL CONDITIONS

Please see the Scope of Work for further details.