



REAL ESTATE APPRAISAL REPORT

CONSERVATION LANDS PROGRAM, PARCEL 474-2

Residential Land

Lee County easement (north) and Wellfield Road (south)
Estero , Lee County, FL, 33928

PREPARED FOR:

Mr. Keith Gomez

Property Acquisition Agent

Lee County - Division of County Lands (Conservation 2020 Program)

1500 Monroe Street, 4th Floor

Fort Myers, FL 33901

EFFECTIVE DATE OF THE APPRAISAL:

February 17, 2017

DATE OF THE REPORT:

March 7, 2017

REPORT FORMAT:

Appraisal Report

PREPARED BY:

RKL APPRAISAL AND CONSULTING, PLC

RKL File Number: 2017-059

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Conservation Lands Program, Parcel 474-2
Lee County easement (north) and Wellfield Road (south)
Estero , FL



March 7, 2017

Mr. Keith Gomez
Lee County - Division of County Lands (Conservation 2020 Program)
1500 Monroe Street, 4th Floor
Fort Myers, FL 33901

Re: Real Estate Appraisal
Conservation Lands Program, Parcel 474-2
Lee County easement (north) and Wellfield Road (south), Estero ,
Lee County, FL, 33928
RKL File Number: 2017-059

Dear Mr. Gomez:

At your request, RKL Appraisal and Consulting, PLC has prepared the accompanying appraisal for the above referenced property. The purpose of the appraisal is to estimate the market value of the fee simple interest in the subject property. **The client and intended users for the assignment are Lee County - Department of County Lands (Conservation 2020 Program), and the intended use of the appraisal is for to assist the client/user with acquisition negotiations for the subject property.** We use the appraisal report option of Standards Rule 2-2 of USPAP to report the assignment results.

Please reference the appraisal scope section of this report for important information regarding the scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis, and valuation methodology.

The accompanying appraisal conforms with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and the appraisal guidelines of Lee County - Division of County Lands (Conservation 2020 Program). The appraisal also conforms with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

The subject is a vacant parcel of land containing an area of 3,906.73 acres, or 170,176,985 square feet. Agricultural operations and compact communities in SE Lee County that protect agricultural or natural lands uses are permitted under the present Agricultural District (AG-2) zoning designation.

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), we have made the following value conclusion(s):

VALUE CONCLUSIONS			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value, As Is	Fee Simple	February 17, 2017	\$37,000,000

The value conclusion(s) are subject to the following hypothetical conditions and extraordinary conditions. These conditions may affect the assignment results.

Hypothetical Conditions:	None.
Extraordinary Assumptions:	None.

Respectfully submitted,
RKL APPRAISAL AND CONSULTING, PLC



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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

GENERAL

Subject:	Conservation Lands Program, Parcel 474-2 Lee County easement (north) and Wellfield Road (south), Estero , Lee County, FL, 33928
Owner:	Investors Warranty of America, Inc
Legal Description:	Lengthy legal
Tax Identification:	01-47-25-00-00001.0000, 06-47-26-00-00001.0000, 05-47-26-00-00001.0000, 12-47-25-00-00001.0000, 07-47-26-00-00001.0000, 08-47-26-00-00001.0000, 02-47-25-00-00002.0000 and 02-47-25-00-00002.0010
Intended Use:	The intended use is to assist the client/user with acquisition negotiations for the subject property.
Client:	Lee County - Department of County Lands (Conservation 2020 Program)
Intended User(s):	Lee County - Department of County Lands (Conservation 2020 Program)

PROPERTY

Land Area:	Total: 3,906.73 acres; 170,176,985 square feet
Flood Zone:	Zone X per FIRMS 12071C 0592F, 12071C 0594F and 12071C 0625F5124
Zoning:	AG-2 - Agricultural District
Highest and Best Use	
As if Vacant	Future residential development with a conservation component
Exposure Time	12-18 months
Marketing Period	12-18 months

VALUE INDICATIONS

Sales Comparison Approach:	\$5,737 to \$16,441 per acre
Reconciled Value(s):	As Is
Value Conclusion(s)	\$37,000,000
Effective Date(s)	February 17, 2017
Property Rights	Fee Simple

The value conclusion(s) are subject to the following hypothetical conditions and extraordinary conditions. These conditions may affect the assignment results.

Hypothetical Conditions:	None.
Extraordinary Assumptions:	None.

INTRODUCTION INFORMATION

SUBJECT IDENTIFICATION

Subject:	Conservation Lands Program, Parcel 474-2 Lee County easement (north) and Wellfield Road (south), Estero , Lee County, FL, 33928
Tax Identification:	01-47-25-00-00001.0000, 06-47-26-00-00001.0000, 05-47-26-00-00001.0000, 12-47-25-00-00001.0000, 07-47-26-00-00001.0000, 08-47-26-00-00001.0000, 02-47-25-00-00002.0000 and 02-47-25-00-00002.0010

The subject is a vacant parcel of land containing an area of 3,906.73 acres, or 170,176,985 square feet. Agricultural operations and compact communities in SE Lee County that protect agricultural or natural lands uses are permitted under the present Agricultural District (AG-2) zoning designation.

The property is generally located within six township sections directly east of Interstate 75 between the Village of Estero and the city of Bonita Springs. The property includes 1,131.20 acres of uplands, 2,765.686 acres of wetlands and 9.84 acres of other surface water. Additionally, the property is bisected by a Florida Power & Light easement at 77.90 acres.

The property has no direct frontage access. Access from the north and Corkscrew Road is provided by a 60 foot easement owned by Lee County (Folio No. 36-46-25-E2-U24757.2364).

The East 60 feet of Section 36 and the East 60 feet of Section 25 lying South of the Right of Way of Corkscrew Road, all lying in Township 46 South, Range 25 East.

Containing 11.12 acres, more or less.

Access to the south is provided by Wellfield Road and internal road networks within the BG Mine property (Folio 20-47-26-B1-00001.0000). There is no easterly or westerly access.

Legal Description

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 1,068.38 feet; thence South 88 degrees 25 minutes 57 seconds West a distance of 258.60 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 995.93 feet to the POINT OF BEGINNING.

PARCEL 2

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

PARCEL 3

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

PARCEL 4

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

PARCEL 5

All of Section 8, Less and Except the South One Half (S ½) of the Southeast One Quarter (SE ¼) of the Southeast One Quarter (SE ¼), Township 47 South, Range 26 East, Lee County, Florida.

PARCEL 6

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.

CURRENT OWNERSHIP AND PROPERTY HISTORY

Owner

The owner of the property is Investors Warranty of America, Inc.

Sale History

According to public records, the subject has not sold in the last three years. A Certificate of Title was executed in May and July 2013 for the various tracts. The Defendant was Daniel J. Aronoff et al.

Current Listing/Contract(s):

The subject is currently listed for sale as an exclusive call for offers with Billy Rollins, CCIM, ALC of Land Solutions Inc. Highest and best offers shall be submitted by 5:00 p.m. on March 13, 2017.

To the best of our knowledge, no other sale or transfer of ownership has occurred within the past three years, and as of the effective date of this appraisal, the property is not subject to an agreement of sale or option to buy.

APPRAISAL SCOPE

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Therefore, the appraiser must identify and consider:

- the client and any other intended users;
- the intended use of the appraiser's opinions and conclusions;
- the type and definition of value;
- the effective date of the appraiser's opinions and conclusions;
- subject of the assignment and its relevant characteristics
- assignment conditions
- the expectations of parties who are regularly intended users for similar assignments; and
- what an appraiser's peer's actions would be in performing the same or a similar assignment.

CLIENT, INTENDED USER, AND INTENDED USE

The client and the intended user of the appraisal are Lee County - Department of County Lands (Conservation 2020 Program). The intended use is for to assist the client/user with acquisition negotiations for the subject property. The appraisal is not intended for any other use or user.

DEFINITION OF MARKET VALUE

Market value definition used by agencies that regulate federally insured financial institutions in the United States is defined by *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015) as:

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:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.” (Source: 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

DEFINITION OF PROPERTY RIGHTS APPRAISED

Fee simple estate is defined as an: “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.” (Source: *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

PURPOSE OF APPRAISAL, PROPERTY RIGHTS APPRAISED, AND DATES

The purpose of the appraisal is to estimate the market value of the fee simple interest in the subject property. The effective date of the subject appraisal is February 17, 2017. The date of inspection was February 9, 2017 (aerial) and February 17, 2017 (ground). The date of the report is March 7, 2017.

SCOPE OF WORK

The problem to be solved is to estimate the market value of the fee simple interest in the subject property.

SCOPE OF WORK

Report Type:	This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.
Property Identification:	The subject has been identified by the legal description and the assessors' parcel number.
Inspection:	A complete on site inspection was made and photographs were taken.
Market Area and Analysis of Market Conditions:	A complete analysis of market conditions has been made. The appraiser maintains and has access to comprehensive databases for this market area and has reviewed the market for sales and listings relevant to this analysis.
Highest and Best Use Analysis:	A complete as vacant highest and best use analysis for the subject has been made. Physically possible, legally permissible, and financially feasible uses were considered, and the maximally productive use was concluded.

Valuation Analyses

Cost Approach:	A cost approach was not applied as there are no improvements that contribute value to the property.
Sales Comparison Approach:	A sales approach was applied as typically this is the most appropriate approach for the valuation of vacant land. This approach is applicable to the subject because there is an active market for similar properties and sufficient sales data is available for analysis.
Income Approach:	An income approach was applied as the subject is not likely to generate rental income as vacant land.
Hypothetical Conditions:	None.
Extraordinary Assumptions:	None.

Comments

The individual sections of the report detail the additional research, confirmation, and analysis of relevant data.

ECONOMIC ANALYSIS

NATIONAL ECONOMIC ANALYSIS

The Federal Reserve Open Market Committee (FOMC) recently released statements suggesting that economic activity has been expanding at a moderate pace. According to the December 14, 2016 Monetary Policy Press Release, the labor market has continued to strengthen and economic activity has been expanding at a moderate rate since mid 2016. The Committee currently expects that, with gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace and labor market indicators will strengthen somewhat further. Inflation is expected to rise to 2% over the medium term as the transitory effects of past declines in energy and import prices dissipate and the labor market strengthens further. Near-term risks to the economic outlook appear roughly balanced. The Committee continues to closely monitor inflation indicators and global economic and financial developments. Therefore, the Committee decided to raise the target range for the federal funds rate 25 basis points to 0.75%. The stance of monetary policy remains accommodative, thereby supporting some further strengthening in labor market conditions and a return to 2% inflation.

The December 2016 federal funds rate increase was the first and only increase in 2016. The Fed predicts three rate increases in 2017, an increase from the two rate hikes it previously predicted in September 2016. Mortgage rates increased more than 75 basis points between November and December 2016; however, this rate of increase is not expected to continue into 2017. According to a recent survey by The Mortgage Reports of six leading authoritative sources (Including Fannie Mae and Freddie Mac); 2017 mortgage rates for 30-year fixed rate mortgages are projected to be in the 4.0% to 4.25% range. Fannie Mae is projecting mortgage rates to remain low in 2017 (3.6% to 3.7%) and 2018 (3.7% to 3.8%). Freddie Mac had predicted 4.5% interest rates in 2017, but revised them downward to 3.7% after the Brexit vote. According to Freddie Mac's Primary Mortgage Market Survey (PMMS), the average conventional 30-year fixed rate mortgage started January 2017 at 4.32%, which is already above Fannie Mae and Freddie Mac predictions. Rates then declined in early January to 4.12%. The average rate in 2016 was 3.65%.

Lawrence Yun, NAR chief economist projects homes sales to increase slightly (2%) in 2017 and again by 4% in 2018 with prices expected to rise by 4% in 2017. He points to housing demand fueled by job gains, rising household formation, and more millennials entering their prime home buying years. CoreLogic chief economist, Frank Nothaft, expects mortgage rates to rise and home prices to moderate in 2017. "We anticipate that a stronger economy will translate into higher mortgage rates," said Nothaft. "Meanwhile, we expect moderation in 2017 for rent and home price growth, but it will still be higher than inflation (due to) tight inventory in the housing market." He said home purchase originations should rise 5.7% in 2017, and credit risk for home loans is substantially lower than 10-15 years ago.

Mr. Yun expects commercial real estate activity to remain on an upward trajectory, but with more uncertainty given the likelihood of rising interest rates in 2017. He predicts prices in smaller markets to continue to increase due to strong tenant demand and declining supply. "As job creation continues, commercial real estate and vacancy rates will be stable across the country." However, he also expects Class A assets in larger markets to likely have a slight decline in prices as investors may have a cautious approach due to the slow growth economic environment, instability overseas and the probability of interest rate increases.

Overall, Mr. Yun predicts a boost to the economy in the first half of 2017 due to a combination of tax cuts and government spending in the form of infrastructure and national defense spending by the Trump administration. He also expects inflation will likely increase from faster GDP growth leading to modestly higher interest rates.

Changes to Dodd-Frank financial regulation is also expected in some form. Local and community banks, which have traditionally been the funding source for construction and land development loans, will benefit from less regulatory burdens.

The following table details the economic forecasts of Federal Reserve Board members and Federal Reserve Bank presidents.

Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents under their individual assessments of projected appropriate monetary policy, December 2016
Advance release of table 1 of the Summary of Economic Projections to be released with the FOMC minutes

Variable	Percent														
	Median ¹					Central tendency ²					Range ³				
	2016	2017	2018	2019	Longer run	2016	2017	2018	2019	Longer run	2016	2017	2018	2019	Longer run
Change in real GDP	1.9	2.1	2.0	1.9	1.8	1.8-1.9	1.9-2.3	1.8-2.2	1.8-2.0	1.8-2.0	1.8-2.0	1.7-2.4	1.7-2.3	1.5-2.2	1.6-2.2
September projection	1.8	2.0	2.0	1.8	1.8	1.7-1.9	1.9-2.2	1.8-2.1	1.7-2.0	1.7-2.0	1.7-2.0	1.6-2.5	1.5-2.3	1.6-2.2	1.6-2.2
Unemployment rate	4.7	4.5	4.5	4.5	4.8	4.7-4.8	4.5-4.6	4.3-4.7	4.3-4.8	4.7-5.0	4.7-4.8	4.4-4.7	4.2-4.7	4.1-4.8	4.5-5.0
September projection	4.8	4.6	4.5	4.6	4.8	4.7-4.9	4.5-4.7	4.4-4.7	4.4-4.8	4.7-5.0	4.7-4.9	4.4-4.8	4.3-4.9	4.2-5.0	4.5-5.0
PCE inflation	1.5	1.9	2.0	2.0	2.0	1.5	1.7-2.0	1.9-2.0	2.0-2.1	2.0	1.5-1.8	1.7-2.0	1.8-2.2	1.8-2.2	2.0
September projection	1.3	1.9	2.0	2.0	2.0	1.2-1.4	1.7-1.9	1.8-2.0	1.9-2.0	2.0	1.1-1.7	1.5-2.0	1.8-2.0	1.8-2.1	2.0
Core PCE inflation ⁴	1.7	1.8	2.0	2.0		1.7-1.8	1.8-1.9	1.9-2.0	2.0		1.6-1.8	1.7-2.0	1.8-2.2	1.8-2.2	
September projection	1.7	1.8	2.0	2.0		1.6-1.8	1.7-1.9	1.9-2.0	2.0		1.5-2.0	1.6-2.0	1.8-2.0	1.8-2.1	
Memo: Projected appropriate policy path															
Federal funds rate	0.6	1.4	2.1	2.9	3.0	0.6	1.1-1.6	1.9-2.6	2.4-3.3	2.8-3.0	0.6	0.9-2.1	0.9-3.4	0.9-3.9	2.5-3.8
September projection	0.6	1.1	1.9	2.6	2.9	0.6-0.9	1.1-1.8	1.9-2.8	2.4-3.0	2.8-3.0	0.4-1.1	0.6-2.1	0.6-3.1	0.6-3.8	2.5-3.8

NOTE: Projections of change in real gross domestic product (GDP) and projections for both measures of inflation are percent changes from the fourth quarter of the previous year to the fourth quarter of the year indicated. PCE inflation and core PCE inflation are the percentage rates of change in, respectively, the price index for personal consumption expenditures (PCE) and the price index for PCE excluding food and energy. Projections for the unemployment rate are for the average civilian unemployment rate in the fourth quarter of the year indicated. Each participant's projections are based on his or her assessment of appropriate monetary policy. Longer-run projections represent each participant's assessment of the rate to which each variable would be expected to converge under appropriate monetary policy and in the absence of further shocks to the economy. The projections for the federal funds rate are the value of the midpoint of the projected appropriate target range for the federal funds rate or the projected appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. The September projections were made in conjunction with the meeting of the Federal Open Market Committee on September 20-21, 2016. One participant did not submit longer-run projections for the change in real GDP, the unemployment rate, or the federal funds rate in conjunction with the September 20-21, 2016, meeting, and one participant did not submit such projections in conjunction with the December 13-14, 2016, meeting.

1. For each period, the median is the middle projection when the projections are arranged from lowest to highest. When the number of projections is even, the median is the average of the two middle projections.

2. The central tendency excludes the three highest and three lowest projections for each variable in each year.

3. The range for a variable in a given year includes all participants' projections, from lowest to highest, for that variable in that year.

4. Longer-run projections for core PCE inflation are not collected.

FLORIDA ECONOMIC ANALYSIS

According to the U.S. Census Bureau Florida's population grew by 1.8% in 2016 the third highest rate in the country behind Utah and Nevada which were both at about 2.0%. Florida gained the second-most number of people in 2016, an additional 367,000 residents, second to Texas which gained 433,000 residents. Florida has a population of 20.6 million as of July 2016. The Bureau of Economic and Business Research at the University of Florida projects the state's population, which surpassed 20 million in mid 2015, to rise to 24 million by 2030.

Looking forward, Florida continues to draw a significant number of Baby Boomers. According to the U.S. Census Bureau, Florida had the highest percentage of its population age 65 and older in 2015 (19.4%) followed by Maine (18.8%). Florida was the sixth best state for early retirement according to the December 2016 SmartAsset report. Researchers ranked states based on factors such as real estate, personal income and sales tax rates, average housing costs, the nonhousing cost of living, access to health care and availability of leisure activities.

Florida lost approximately 11% of the entire job base during the Great Recession; however, employment is increasing. According to the Florida Department of Economic Opportunity, Florida's seasonally adjusted unemployment rate was 4.9% in November 2016 only slightly higher than the national rate of 4.7%. The Bureau of Economic and Business Research at the University of Florida reported 8,634,086 total employees in Florida in 2015. Employment is projected to increase to over 9.7 million by 2023.

According to the December 2016 Florida Forecast prepared by the Institute for Economic Competitiveness at the University of Central Florida, the unemployment rates in Florida will stay in the low to mid 4% range through 2019. According to the Bureau of Labor Statistics, the monthly seasonally adjusted Florida unemployment rate ranged from 4.7% to 5.1% in 2016.

Table 1. Annual Summary of the University of Central Florida Forecast for Florida

	2011	2012	2013	2014	2015	2016	2017	2018	2019
Personal Income and GSP									
Personal Income (Bil. \$)	773.3	793.1	798.9	853.3	900.6	940.9	990.8	1052.1	1123.1
Florida (%Ch Year ago)	6.2	2.6	0.7	6.8	5.6	4.5	5.3	6.2	6.8
U.S. (%Ch Year ago)	6.2	5.0	1.2	5.2	4.4	3.3	4.9	5.6	6.0
Personal Income (Bil. 2009\$)	749.3	755.3	750.8	789.3	830.2	858.4	889.1	927.2	971.0
Florida (%Ch Year ago)	3.5	0.8	-0.6	5.1	5.2	3.4	3.6	4.3	4.7
U.S. (%Ch Year ago)	3.7	3.0	-0.2	3.7	4.0	2.2	2.7	3.8	4.0
Disp. Income (Bil. 2009\$)	681.8	685.2	673.7	705.5	737.7	766.0	792.3	824.4	861.9
Florida (%Ch Year ago)	2.3	0.5	-1.7	4.7	4.6	3.8	3.4	4.0	4.5
U.S. (%Ch Year ago)	2.5	3.1	-1.4	3.5	3.5	2.5	2.4	3.4	3.8
GSP (Bil. \$)	735.2	764.6	797.3	835.6	882.8	929.9	987.9	1049.7	1112.9
(%Ch Year ago)	0.8	4.0	4.3	4.8	5.6	5.3	6.2	6.3	6.0
GSP (Bil. 2009\$)	717.1	729.7	746.6	765.8	789.8	815.3	846.3	879.3	912.6
(%Ch Year ago)	-0.7	1.8	2.3	2.6	3.1	3.2	3.8	3.9	3.8
Employment and Labor Force (Household Survey % Change Year Ago)									
Employment	2.1	2.4	2.1	2.3	1.7	1.9	1.6	2.5	2.4
Labor Force	0.9	0.8	0.7	1.3	0.8	1.3	1.4	2.3	2.1
FL Unemployment Rate (%)	9.8	8.4	7.1	6.2	5.3	4.8	4.5	4.4	4.0
U.S. Unemployment Rate (%)	8.9	8.1	7.4	6.2	5.3	4.9	4.5	4.2	3.9

The following chart, prepared by Fishkind and Associates, shows the historical and projected growth in population and employment for the State of Florida. Fishkind projects the unemployment rate will stabilize in the 4.4% to 4.5% range in 2017 and 2018.

Florida ECONOCAST



	2012	2013	2014	2015	2016	2017	2018
Population	19,352,029	19,594,474	19,905,579	20,271,285	20,645,845	21,004,971	21,342,497
Population Change	246,495	242,445	311,105	365,706	374,560	359,126	344,167
Households	7,755,095	7,853,522	7,980,158	8,129,754	8,282,454	8,429,113	8,566,929
Household Change	99,719	98,428	126,636	149,596	152,700	146,659	140,342
Employment	7,147,732	7,323,568	7,540,168	7,785,319	8,023,008	8,238,857	8,441,882
Employment Change	138,510	175,836	216,600	245,151	237,690	215,848	206,555
Per Capita Income (Real 2010 Dollars)	40,819.08	40,870.86	42,276.19	43,354.89	42,594.92	43,070.97	44,148.52
Unemployment Rate	8.45	7.24	6.25	5.38	4.27	4.36	4.49
Total Housing Starts	52,500	72,464	72,900	84,884	130,288	135,680	137,090
Single Family	38,844	50,067	53,290	60,235	93,617	100,418	104,561
Multifamily	13,656	22,397	19,610	24,649	36,671	35,262	32,529
New Single Family Closings	20,847	28,369	33,550	41,174	71,363	86,805	104,216
New Single Family Price	242,573	268,873	299,807	328,676	309,659	316,761	321,019
Existing Single Family Closings	236,248	274,911	287,739	319,288	315,855	293,980	293,438
Existing Single-Family Price	203,419	225,600	245,274	254,421	222,683	241,366	248,429
New Condo Closings	16,412	19,253	16,957	13,402	15,252	27,760	34,102
New Condo Price	283,468	309,242	358,327	389,492	388,571	376,794	366,402
Existing Condominium Closings	112,658	126,788	125,929	137,506	126,281	111,582	107,243
Existing Condominium Price	182,191	201,908	219,305	223,182	204,759	215,891	226,603
Foreclosures	157,309	107,590	65,305	46,614	41,080	42,577	39,614
Commercial Construction (Sq Ft)	32,194,454	34,688,562	52,891,911	60,237,943	69,429,189	68,902,267	64,524,068
Local Retail	5,219,593	5,284,089	7,047,321	7,847,572	9,160,882	9,419,885	8,815,288
Regional Retail	3,558,402	4,893,195	10,885,666	7,735,043	9,078,945	8,766,840	8,138,585
Office	3,500,856	4,681,097	4,151,913	7,752,607	8,860,982	8,778,752	8,178,725
Industrial	980,466	3,568,919	3,736,060	3,400,474	4,035,448	4,370,162	4,043,801
Warehouse	2,824,551	4,730,555	10,309,328	11,798,455	13,789,575	13,606,380	12,689,322
Hotel	2,820,416	2,119,610	4,417,795	5,177,686	5,465,474	5,411,140	5,159,048
Hospital	1,886,077	735,051	1,454,346	324,612	394,122	320,723	320,279
Inst./Govt	11,404,093	8,676,046	10,889,482	16,201,493	18,643,760	18,228,383	17,179,020

LEE COUNTY AREA ANALYSIS

According to the Lee County Economic Development Council, Lee County was once recognized almost entirely as a resort and retirement community. Growth in employment, education, infrastructure, as well as the Southwest Florida International Airport expansion have all increased Lee County’s viability as a place for industry.

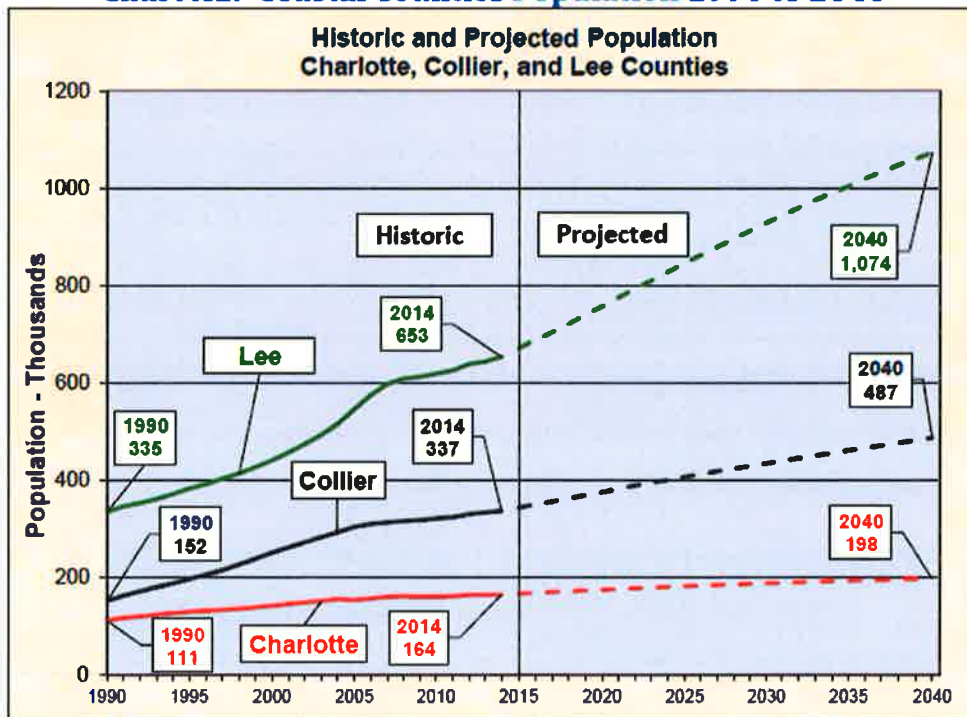
Lee County is located less than 150 miles from Sarasota, Tampa, West Palm Beach, Fort Lauderdale, and Miami as shown in the following table.

Distance to Other Major Markets			
Metro Area		Miles	
Sarasota	71	Jacksonville	285
Tampa	123	Tallahassee	356
West Palm Beach	124	Atlanta	515
Fort Lauderdale	133	Dallas	992
Miami	141	New York	1,071
Orlando	153	Chicago	1,102

Population

Historical and projected population trends for Charlotte, Collier, and Lee Counties are shown in the following graph.

Chart A1: Coastal Counties Population 1990 to 2040



Source: Office of Economic and Demographic Research.

Population projections for Charlotte, Collier, and Lee Counties are shown in the following table. As shown, total population is projected to increase in all three Southwest Florida counties with the greatest growth projected in Lee County.

Southwest Florida Population Projections			
County	2016 Population	2040 Projection	Percent Change
Charlotte County	173,357	198,000	14%
Collier County	354,203	487,000	37%
Lee County	685,683	1,074,000	57%
Total	1,213,243	1,759,000	45%

Source: ESRI and Office of Economic and Demographic Research

The following table shows population projections by Fishkind & Associates, Inc. As shown, the average annual population growth projection is 3.4% through 2018.

	Lee Econocast							Overall Average Projection
	2012	2013	2014	2015	2016	2017	2018	
Population	644,865	660,929	679,233	701,982	727,222	751,294	775,127	
Population Change	13,497	16,064	18,304	22,749	25,240	24,072	23,833	24,382
Population % Change	2.1%	2.5%	2.8%	3.3%	3.6%	3.3%	3.2%	3.4%

Source: Fishkind & Associates, Inc. May 2016

Employment

The local economy is largely dependent on the real estate market. The national recession and depressed real estate market caused a decline in overall employment consisting mainly of construction related jobs. The economy is recovering and the residential market is stabilizing after several years of an expansion period, with sustained growth in demand and increasing construction. All factors are increasing the demand for employment. The following table shows Lee County employment by major industry division for the 1Q of 2016.

**Florida Employment and Wages
by County**

Industry Title	Employment			Total Wages	Average Monthly Employment	Average Quarterly Wage
	Jan-16	May-15	Jun-15			
Total, All Industries	251,172	252,696	253,468	\$2,528,840,196	252,445	\$10,017
Service-Providing	217,986	219,782	220,103	\$2,204,932,418	219,290	\$10,055
Education and Health Services	54,521	54,975	54,920	\$654,809,000	54,805	\$11,948
Trade, Transportation, and Utilities	54,062	54,172	54,211	\$465,280,826	54,148	\$8,593
Leisure and Hospitality	42,255	43,096	43,732	\$247,824,084	43,028	\$5,760
Retail Trade	40,890	41,033	41,001	\$288,617,771	40,975	\$7,044
Health Care and Social Assistance	36,948	37,166	37,322	\$487,804,314	37,145	\$13,132
Accommodation and Food Services	33,994	34,753	34,994	\$187,393,351	34,580	\$5,419
Goods-Producing	33,186	32,914	33,365	\$323,907,779	33,155	\$9,770
Professional and Business Services	31,899	32,018	31,774	\$388,869,180	31,897	\$12,191
Construction	23,955	24,435	24,626	\$241,017,314	24,339	\$9,903
Construction	23,955	24,435	24,626	\$241,017,314	24,339	\$9,903
Educational Services	17,573	17,809	17,598	\$167,004,686	17,660	\$9,457
Administrative and Waste Services	16,229	16,366	16,005	\$121,159,158	16,200	\$7,479
Professional and Technical Services	12,864	12,891	12,986	\$190,065,454	12,914	\$14,718
Financial Activities	12,485	12,561	12,336	\$194,986,080	12,461	\$15,648
Public Administration	11,558	11,593	11,745	\$148,754,551	11,632	\$12,788
Public Administration	11,558	11,593	11,745	\$148,754,551	11,632	\$12,788
Other Services	8,324	8,472	8,514	\$65,010,357	8,437	\$7,706
Other Services, Except Public Administration	8,324	8,472	8,514	\$65,010,357	8,437	\$7,706
Arts, Entertainment, and Recreation	8,261	8,343	8,738	\$60,430,733	8,447	\$7,154
Real Estate and Rental and Leasing	6,724	6,792	6,561	\$95,036,567	6,692	\$14,201

*Source: Florida Department of Economic Opportunity, 1Q 2016

The following table shows employment projections through 2023 by the Department of Economic Opportunity. As shown, the construction industry has the largest projected growth rate at 44.1% followed by education and health services at 26.8% and professional and business services at 23.5%.

Lee County Industry Employment Projections 2015 - 2023

Industry	Employment		2015 - 2023 Change	
	2015	2023	Total	Percent
Total, All Industries	263,064	313,077	50,013	19.0
Agriculture, Forestry, Fishing and Hunting	3,063	2,847	-216	-7.1
Mining	238	270	32	13.4
Construction	21,978	31,678	9,700	44.1
Manufacturing	5,298	5,793	495	9.3
Trade, Transportation, and Utilities	50,978	57,521	6,543	12.8
Information	3,189	3,186	-3	-0.1
Financial Activities	11,820	13,282	1,462	12.4
Professional and Business Services	31,804	39,265	7,461	23.5
Education and Health Services	27,367	34,712	7,345	26.8
Leisure and Hospitality	37,993	44,074	6,081	16.0
Other Services (Except Government)	9,345	10,534	1,189	12.7
Government	39,491	46,245	6,754	17.1

Lee County unemployment peaked in September 2009 and January 2010 at 13.1% and has generally declined since. The preliminary reported unemployment rate in November 2016 was 4.6%, equal to the rate in November 2015. The annual Lee County rate peaked in 2010 at 12.5%, declined in 2011 to 10.9%, to 8.9% in 2012, 7.3% in 2013, 6.0% in 2014, and to 5.0% in 2015. The rate in 2016 has ranged from a low of 4.0% in May to a high of 4.7% in January, August, September, and October.

Local Area Unemployment Statistics

Series Id: LAUCN120710000030003
 Not Seasonally Adjusted
Area: Lee County, FL
Area Type: Counties and equivalents
State/Region/Division: Florida
Measure: unemployment rate



As of November 2016, the unemployment rate for the State of Florida was 4.8%, down from a peak of 11.5% in January and August 2010. On a national level, the unemployment rate in November 2016 was 4.7%. Lee County currently has a similar rate to both the state and national levels.

The local economy is largely dependent on the real estate market. The following table from the U.S. Department of Labor shows Fort Myers/Cape Coral employment from 2005 through November 2016. As shown, there were significant declines in construction employment due mainly to the downturn in the real estate market. Goods producing employment also decreased significantly. The construction sector increased substantially in 2014 (14.4%) and 2015 (12.6%) and has increased by 5.9% through November 2016. Goods producing employment also increased significantly in 2014 (13.1%) and 2015 (11.2%) and has increased by 5.3% through November 2016. However, both sectors are still below pre-recession levels. Service producing and leisure and hospitality sectors exceed pre-recession levels and continue to grow at stabilized rates. Overall total non-farm employment also exceeds pre-recession levels. Total employment increased 6.2% in 2014, 6.0% in 2015, and has increased 3.5% through November 2016.

Year	Fort Myers - Cape Coral									
	Service- Providing	% Change	Goods Producing	% Change	Mining, Logging, & Const.	% Change	Leisure and Hospitality	% Change	All Employees, Total Nonfarm	% Change
2005	180,100	-	40,600	-	33,600	-	27,000	-	221,100	-
2006	186,700	3.7%	45,500	12.1%	37,900	12.8%	28,400	5.2%	232,200	5.0%
2007	191,000	2.3%	39,400	-13.4%	32,800	-13.5%	30,300	6.7%	230,400	-0.8%
2008	185,600	-2.8%	30,200	-23.4%	24,900	-24.1%	30,400	0.3%	215,800	-6.3%
2009	177,400	-4.4%	22,800	-24.5%	18,400	-26.1%	30,000	-1.3%	200,100	-7.3%
2010	177,600	0.1%	20,400	-10.5%	16,200	-12.0%	29,400	-2.0%	198,000	-1.0%
2011	182,400	2.7%	20,600	1.0%	16,100	-0.6%	31,000	5.4%	203,000	2.5%
2012	188,000	3.1%	21,100	2.4%	16,700	3.7%	32,500	4.8%	209,200	3.1%
2013	196,200	4.4%	22,100	4.7%	17,400	4.2%	34,900	7.4%	218,300	4.3%
2014	207,000	5.5%	25,000	13.1%	19,900	14.4%	37,500	7.4%	231,900	6.2%
2015	218,100	5.4%	27,800	11.2%	22,400	12.6%	40,400	7.7%	245,800	6.0%
2016*	225,100	3.2%	29,300	5.3%	23,700	5.9%	42,600	5.4%	254,400	3.5%

*Through Nov. 2016; percentage increase in comparison to Nov. 2015 YTD
Source: U.S. Department of Labor

The following projection by Fishkind & Associates, Inc. shows average annual projected growth of 5.5% through 2018.

	Lee Econocast							
	2012	2013	2014	2015	2016	2017	2018	Overall Average Projection
Employment	203,371	212,756	226,030	238,829	254,774	268,006	280,708	
Employment Change	6,528	9,385	13,274	12,799	15,945	13,232	12,702	13,960
Employment % Change	3.3%	4.6%	6.2%	5.7%	6.7%	5.2%	4.7%	5.5%
Unemployment Rate	9%	7%	6%	5%	4%	4%	4%	

Source: Fishkind & Associates, Inc. May 2016

According to Moody's Analytics, Florida has five of the top 10 metro areas projected to add the most jobs through 2018. The Cape Coral-Fort Myers metro area is ranked No. 1 with anticipated job growth of 3.9% in 2017 compared to 1.4% for the national average. Much of the expected gains are centered around hospitality and real estate jobs. Cape Coral has had the second highest rate of net migration in the country over the past five years as retirees and job seekers head south. Naples-Immokalee-Marco Island is ranked No. 4 in the nation with projected growth of 3.6%.

Lee County and the entire Southwest Florida Region is substantially dependent on the real estate and construction sectors. Therefore, the area has been and should be more susceptible to cyclical fluctuations that have occurred in other areas dominated by a single industry. The top employers in Collier, Lee and Charlotte County as reported by the Southwest Florida Economic Development Alliance are shown in the following table.

Rank	Company Name	2015 Employment	Phone Number
1	Lee Memorial Health System	10,900	(239)-343-6150
2	Lee County School District	10,600	(239) 337-8301
3	Collier County Public Schools	7,041	(239) 377-0001
4	NCH Naples Hospitals	7,000	(239) 436-5000
5	Publix Super Markets	6,968	(941) 377-2242
6	Charlotte Regional Medical Center	3,950	(941) 639-3131
7	Walmart Supercenter	3,792	(239) 274-0533
8	Winn-Dixie	3,348	(239) 542-6464
9	Palm Automotive	2,656	(941) 639-1155
10	Charlotte County School District	2,140	(941) 255-7485
11	United States Postal Service	1,992	(239) 573-9638
12	Home Depot	1,920	(239) 278-5201
13	US Sugar	1,726	(863) 963-8121
14	City of Cape Coral	1,654	(239) 574-0401
15	Chico's Fas Inc.	1,600	(239) 277-6200
16	Collier County Administration	1,600	(239) 252-8999
17	Lee County Sherriff's Office	1,585	(239) 477-1009
18	Arthrex, Inc.	1,400	(230) 591-6101
19	St Joseph Preferred Healthcare Inc	1,400	(941) 625-4122
20	Florida Gulf Coast University	1,253	(239) 590-1000
21	Lowe's Home Improvement	1,100	(239) 433-9255
22	Ritz Carlton – Naples	1,100	(239) 598-3300
23	Sallyport Global, LLC – Part of Michael Baker	1,100	(23) 390-1900
24	Country Club of Naples Inc.	1,050	(239) 261-1032
25	Target	1,040	(239) 481-8860

Lee County created a \$25 million fund in 2008, Financial Incentives for Recruiting Strategic Targets (FIRST), to provide capital for expanding and relocating businesses. The fund is managed by the Lee County Economic Development Office and the board of county commissioners makes final decisions on all incentive applications. Targeted industries include: life sciences, aviation, shared services, information technology, and manufacturing.

Hertz Global Holdings Inc. (HTZ), the largest publicly traded U.S. auto-rental chain, announced in May 2013 that it planned to move its corporate headquarters to Lee County, Florida from New Jersey following its acquisition of Dollar Thrifty Automotive Group. They broke ground on a 248,600 square-foot, \$70 million headquarters building in the Estero market area in November 2013. In November 2015, 650 employees who had been working out of temporary office spaces in Naples and Bonita Springs moved to the new facility which has an 850-worker capacity with the present configuration. Average wages are reportedly \$132,988 for the current 713 employees. Approximately 30% of the personnel relocated to Southwest Florida from New Jersey and elsewhere. Hertz came to Estero through a complex deal that gave the company \$84 million in tax credits and economic incentives from Lee County and the state. Lee County approved \$4 million in incentives, in addition to \$14.35 million approved by the State of Florida and FPL, to help lure the company. Hertz received the first half of the incentives from the county by making a qualified capital investment of \$46.25 million by Dec. 31, 2014 and creating 350 jobs before Sept. 30, 2015. Hertz received the final \$2 million in economic incentives in December 2016, but in order to keep the money must continue employing more than 700 people locally through September 30, 2020.

Development

Residential development has commenced again after approximately four to five years of limited to no development. New housing supply is up while demand is falling and builders are offering incentives to spur sales. Demand is the highest for the more affordable priced product. There were approximately 13,000 residential permits pulled in 2015 for Lee, Collier, and Charlotte counties and 11,200 in 2016. By comparison, there were approximately 44,000 permits pulled in the three county area in the peak, 2005. Fishkind & Associates, Inc. projects approximately 15,800 residential permits will be pulled in Lee, Collier, and Charlotte counties in 2017. The decline in residential permits in 2016 is partly due to the decrease in new apartments following abnormally high activity in 2015.

An additional sign of improving market conditions and positive outlook for the foreseeable future is the return of high-rise residential construction for the first time since 2008. WCI Communities has commenced construction on Altaira, a 21-story tower with 76 units in The Conoly Golf & Bay Club in Bonita Springs. Construction is expected to be completed in spring 2017.

Miami-based Jaxi Builders is behind one of the most ambitious high-rise condominium projects in years with Allure. It was initially announced in 2015 and will include 292 units in a pair of 32-story condo towers along the Caloosahatchee River in downtown Fort Myers. Construction of the \$140 million project is expected to commence after 70 units are contracted which is estimated by early 2017. While interest was high, several buyers were dissatisfied with the extended construction period. Jaxi purchased the adjacent site for One Allure which will consist of 24 units in 15-stories and could be completed by late 2018 instead of the 2020 planned date for Allure.

The Ronto Group reported plans to construct a 120-unit, 26-story high rise, Seaglass at Bonita Bay, on a remaining land pad in Bonita Bay. As of December 2016, more than 50% of the units were under contract and construction is scheduled to be completed by mid 2018.

In its 3rd Quarter 2016 report, the Office of Federal Housing Enterprise Oversight (OFHEO) found that the Cape Coral-Fort Myers MSA had a 10.09% increase in home prices over the trailing 12 months, and a 1.40% increase over the past quarter. The annual increase was 16th in the nation. Homes prices in the state of Florida increased 10.7% over the past year (3Q2015 - 3Q2016) which first in the nation. Oregon was second with an increase of 10.4%.

The residential market is stabilizing after several years of an expansion period of the real estate market cycle and the commercial market is showing signs of the initial stages of expansion. New development in Lee County includes the Coconut Point Senior Living center, The Suncoast Credit Union Arena, Treeline Distribution Center, Lee Memorial Health System memory care and assisted living center, Omega Communities Assisted Living Center, Drury Inn and Suites, Shell Point Clubhouse, Walmart, a three-story U-Haul building, Autumn Leaves of Estero, and Coconut Point Honda.

Construction commenced in April 2014 on the \$242 million Golisano Children’s Hospital located next to the HealthPark Medical Center in South Fort Myers. The new 128-bed, 7-story hospital is an expansion of the existing 98-bed children's hospital and is projected to open in early 2017.

As discussed, Hertz Global Holdings Inc. (HTZ), completed a 248,600 square-foot, \$70 million headquarters building in the Estero market area in November 2015.

Construction spending is important to the region’s employment and economy. The following chart illustrates projected construction starts (pertaining to both residential and commercial real estate) through 2018 for Lee County. As shown, residential and commercial construction is projected to stabilize in 2017 and 2018.

	Lee Econocast						
	2012	2013	2014	2015	2016	2017	2018
Total Housing Starts	1,953	2,616	3,736	5,494	7,981	9,673	10,500
Commercial Construction (SF)	1,811,593	1,046,776	1,127,591	2,345,386	2,602,249	2,481,727	2,457,121

Source: Fishkind & Associates, Inc. May 2016

Income

Personal income is a significant factor in determining the real estate demand in a given market. The following table shows Lee County households by income from the CCIM Site to do Business. Overall, Lee County has an average household income of \$72,960 and a per capita income of \$30,809.

Households by Income	2016		2021	
	Number	Percent	Number	Percent
<\$15,000	30,950	10.8%	34,301	10.9%
\$15,000 - \$24,999	31,174	10.9%	39,175	12.4%
\$25,000 - \$34,999	33,106	11.6%	25,201	8.0%
\$35,000 - \$49,999	45,689	16.0%	35,092	11.1%
\$50,000 - \$74,999	55,922	19.6%	66,280	21.0%
\$75,000 - \$99,999	32,365	11.3%	41,820	13.2%
\$100,000 - \$149,999	32,171	11.3%	42,245	13.4%
\$150,000 - \$199,999	10,938	3.8%	15,069	4.8%
\$200,000+	13,261	4.6%	16,559	5.2%
Median Household Income	\$50,542		\$56,782	
Average Household Income	\$72,960		\$81,007	
Per Capita Income	\$30,809		\$33,994	

Conclusion

From 2006 through early/mid 2011 the Southwest Florida real estate market had been in those stages of the real estate cycle best described by *The Appraisal of Real Estate, 14th Edition* as decline and recession. Since early/mid 2011 to date, the commercial market has been in the recovery stage which is characterized by increasing demand and decreasing vacancy and is showing signs of the initial stages of expansion. The residential market is stabilizing after several years of an expansion period, with sustained growth in demand and increasing construction. According to the Office of Federal Housing Enterprise Oversight (OFHEO) the Cape Coral-Fort Myers MSA, began seeing sustained positive quarterly increases in the house price index (HPI) in mid 2012. In its 3rd Quarter 2016 report, the Office of Federal Housing Enterprise Oversight (OFHEO) found that the Cape Coral-Fort Myers MSA had a 10.09% increase in home prices over the trailing 12 months, and a 1.40% increase over the past quarter. The annual increase was 16th in the nation. Homes prices in the state of Florida increased 10.7% over the past year (3Q2015 - 3Q2016) which first in the nation. Oregon was second with an increase of 10.4%.

The commercial market lags the residential market and after several years of limited to no new construction, built-to-suit and special purpose commercial construction have commenced again in Southwest Florida. Additionally several multi-tenant retail buildings were constructed in 2016. Overall, the commercial market has been relatively stable since mid 2011 with significant improvements in 2014 and 2015 as distressed bank owned sales reduced to a generally negligible level, vacancies continued to decline, and rental rates continued to increase. In general, commercial property values are returning to a more stabilized rate of increase. We project property values will continue to increase at a stabilized rate through 2017.

The area was heavily dependent on the construction sector, which saw dramatic decreases in employment in 2007 through 2010; however, with increasing levels of new residential development construction employment has increased by 14.4% in 2014; 12.6% in 2015; and 5.9% in November 2016 YTD. Overall, Lee County unemployment decreased to 4.6% in November 2016.


As discussed, Hertz Global Holdings Inc. (HTZ) completed a 248,600 square-foot, \$70 million headquarters building in the Estero market area in November 2015. Construction commenced in April 2014 on the \$242 million Golisano Children's Hospital located next to the HealthPark Medical Center in South Fort Myers. The new 128-bed, 7-story

hospital is an expansion of the existing 98-bed children's hospital and is projected to open in early 2017.

Additionally, a grand opening celebration was held in February 2012 for the new Red Sox spring training facility, JetBlue Park at Fenway South, which has an 11,000 fan capacity (including standing room and berm). The Lee County Sports Complex located on Six Mile Cypress Parkway in Fort Myers has been the spring-training home of the Minnesota Twins since 1990. The spring training facilities generate significant tourism revenue for the Lee County area.

The following table from Fishkind & Associates, Inc. shows historical and projected demographic and real estate statistics for Lee County. As shown, population and employment are projected to continue to increase through 2018. New residential and commercial construction is projected to stabilize in 2017 and 2018.

Lee ECONOCAST



	2012	2013	2014	2015	2016	2017	2018
Population	644,865	660,929	679,233	701,982	727,222	751,294	775,127
Population Change	13,497	16,064	18,304	22,749	25,240	24,071	23,833
Employment	203,371	212,758	226,030	238,829	254,774	268,006	280,708
Employment Change	6,529	9,385	13,274	12,799	15,945	13,233	12,702
Per Capita Income	39,829	40,569	41,789	42,849	35,168	35,360	36,725
Unemployment Rate	9	7	6	5	4	4	4
Total Housing Starts	1,953	2,616	3,736	5,494	7,981	9,673	10,500
Single Family	1,640	2,281	2,946	3,766	5,354	6,475	7,279
Multifamily	313	335	790	1,728	2,627	3,198	3,220
New Single-Family Closings	850	1,506	1,802	1,758	3,941	4,327	4,876
New Single-Family Price	238,956	287,816	298,426	325,661	328,996	332,747	320,374
Existing Single-Family Closings	14,600	16,143	16,264	17,637	18,307	16,966	16,140
Existing Single-Family Price	193,057	227,885	263,286	269,542	239,630	256,263	262,531
New Condominium Closings	1,042	936	1,189	1,531	820	1,664	2,114
New Condominium Price	163,354	122,520	292,895	316,364	303,274	302,878	312,362
Existing Condominium Closings	5,925	6,770	7,068	8,495	7,789	6,723	6,291
Existing Condominium Price	178,686	188,896	216,036	205,977	184,188	198,679	205,130
Foreclosures	6,557	3,537	2,051	1,454	1,143	1,300	2,646
Commercial Construction (Sq. Ft.)	1,811,593	1,046,776	1,127,591	2,345,386	2,802,249	2,481,727	2,457,121
Local Retail	270,698	81,556	294,659	434,034	481,569	459,265	454,712
Regional Retail	50,148	132,304	187,592	452,120	501,635	478,402	473,659
Office	372,386	219,134	259,319	292,439	324,467	309,439	306,371
Industrial	3,696	0	0	80,320	89,116	84,989	84,146
Warehouse	96,068	99,280	88,579	482,851	535,732	510,920	505,854
Hotel	0	0	87,959	143,600	159,327	151,948	150,441
Hospital	214,515	0	0	0	0	0	0
Inst./Govt.	804,082	514,502	209,483	460,022	510,403	486,764	481,938

Fishkind & Associates, Inc. © May 2016

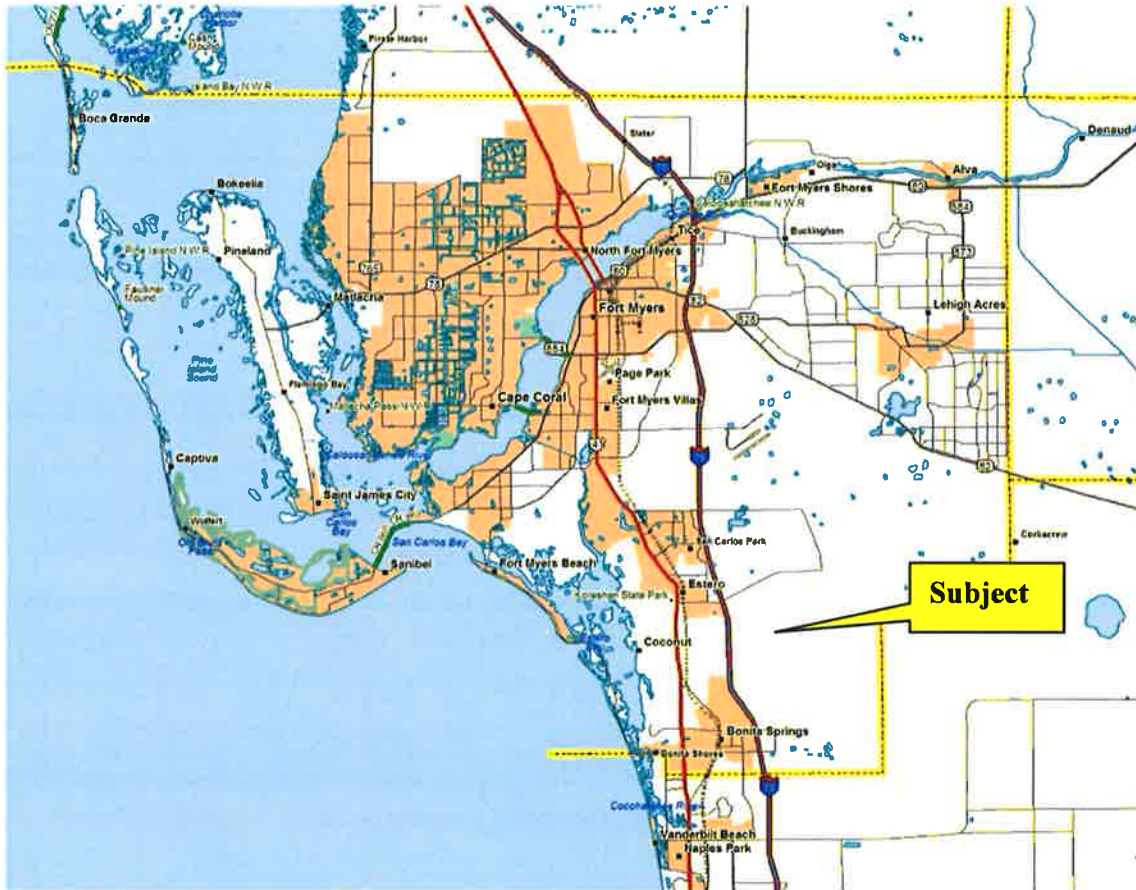
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The long term economic outlook for Lee County is positive. The area lures people from all over the country for tourism as well as retirement, with the beaches and weather considered major demand drivers. According to Moody's Analytics, the Cape Coral-Fort Myers metro area is ranked No. 1 with anticipated job growth of 3.9% in 2017 compared to 1.4% for the national average. Cape Coral has had the second highest rate of net migration in the country over the past five years as retirees and job seekers head south. Naples-Immokalee-Marco Island is ranked No. 4 in the nation with projected growth of

3.6%. The Fort Myers-Cape Coral market was ranked No. 2 by Trulia in the top 10 real estate markets poised for growth in 2017.

The projected growth in population and employment provide an economic base that supports demand for real estate in the subject neighborhood and for the subject property. These conditions have resulted in increasing property values and should stimulate continued increases within the foreseeable future.

LEE COUNTY AREA MAP



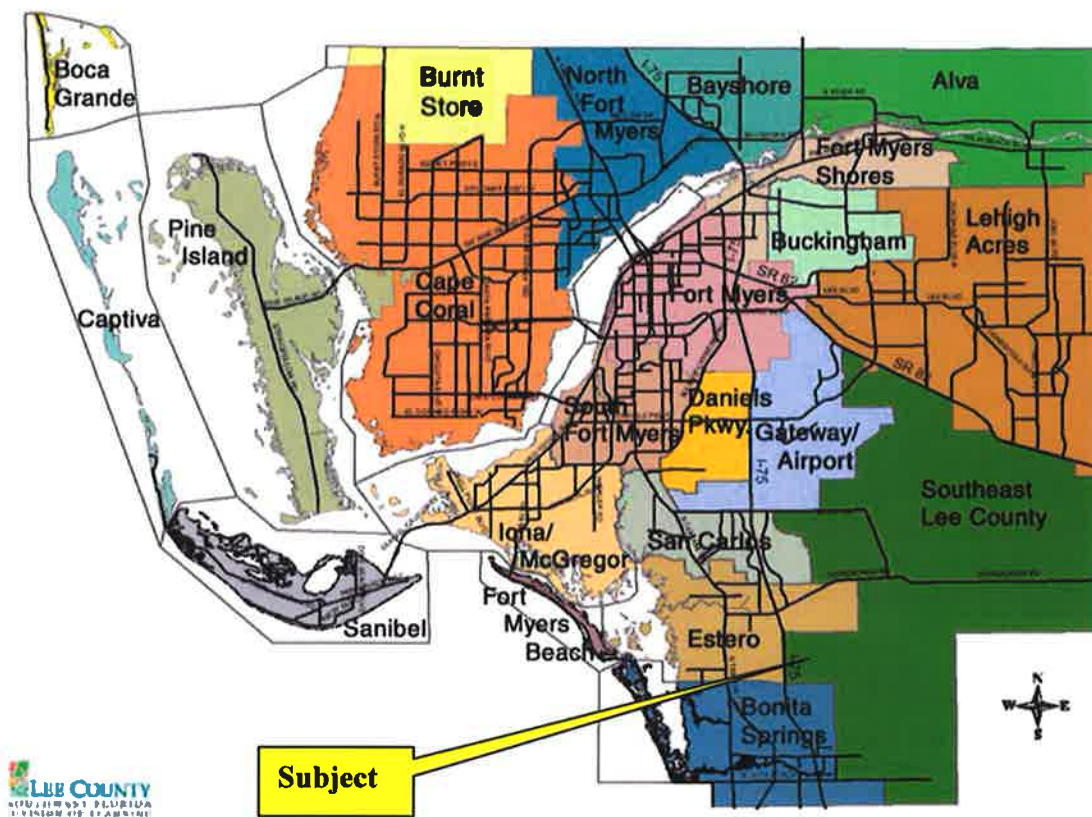
MARKET AREA ANALYSIS

Boundaries

The subject is located in the southeastern part of Lee County, Florida, in an area known as the Southeast Lee County Community as identified by Lee County. The market is generally delineated as follows:

North	State Road 82
South	Collier County line
East	Collier County line
West	Southwest Florida International Airport, Village of Estero and the city of Bonita Springs

A following map identifies the planning community and an additional locational map of the immediate area follows this section.



Access and Linkages

Primary access to the area is provided by Interstate 75 which also crosses the market area in a north/west direction. State Road 82 and Corkscrew Road crosses the district in an east/west direction.

Overall, vehicular access is above average. Public transportation is provided by Lee Tran and provides access throughout much of Lee County but does not service this rural area. The local market perceives public transportation as fair compared to other areas in the region. The primary mode of transportation in this area is the automobile.

The Southwest Florida International Airport (RSW) is located about 8 miles north from the property; travel time is about 10-15 minutes, depending on traffic conditions. The Midfield Terminal, a new two-story terminal with 28 gates along three concourses, a three-story parking garage, aircraft taxiway and ramps opened in early September 2005. The Fort Myers CBD, the economic and cultural center of the region, is approximately 18 miles northwest from the property.


Southeast Lee County Planning District

This Community is located in the southeast area of Lee County., south of SR 82, north of Bonita Beach Road, east of I- 75 (excluding areas in the San Carlos Park/Island Park/Estero Corkscrew Road and Gateway/Southwest Florida International Airport Communities), and west of the county line. With very minor exceptions, this community is designated as Density Reduction/Groundwater Resource, Conservation Lands (both upland and wetlands), and Wetlands on the Future Land Use Map. This community consists of regional mining operations, active and passive agricultural uses, public wellfields and water treatment plants, significant contiguous tracts set aside for preservation, a private golf course, and very large lot residential home sites.

Through the year 2030, Southeast Lee County will change dramatically. Mining pits will double in size as the northwest portion serves as the major supplier of limerock aggregate for southwest Florida, an activity that continues to generate significant truck traffic especially on Alico Road. The remainder of Southeast Lee County will continue as the county's primary agricultural region and home to its largest (and still expanding) natural preserves. Residential and commercial development will not be significantly increased except in very limited areas where development rights are concentrated by this plan. Some existing farmland will be restored to natural conditions to increase the natural storage of water and to improve wildlife habitat.

Demographic Factors

A demographic profile of the surrounding area with a three mile radius, including population, households, and income data, is presented in the following table.



Demographic and Income Profile

Edison Farms
 Lat.: 26.410 Long.: -81.746
 Ring: 3 mile radius


Prepared by Esri
 Latitude: 26.41007
 Longitude: -81.74556

Summary	Census 2010	2016	2021		
Population	11,639	13,924	16,084		
Households	5,457	6,285	7,177		
Families	3,815	4,368	4,966		
Average Household Size	2.13	2.22	2.24		
Owner Occupied Housing Units	4,614	5,083	5,752		
Renter Occupied Housing Units	843	1,202	1,426		
Median Age	57.2	57.4	58.6		
Trends: 2016 - 2021 Annual Rate					
	Area	State	National		
Population	2.93%	1.29%	0.84%		
Households	2.69%	1.21%	0.79%		
Families	2.60%	1.13%	0.72%		
Owner HHs	2.50%	1.09%	0.73%		
Median Household Income	3.71%	2.52%	1.89%		
Households by Income		2016		2021	
		Number	Percent	Number	Percent
<\$15,000	410	6.5%	439	6.1%	
\$15,000 - \$24,999	347	5.5%	426	5.9%	
\$25,000 - \$34,999	607	9.7%	428	6.0%	
\$35,000 - \$49,999	665	10.6%	475	6.6%	
\$50,000 - \$74,999	1,018	16.2%	1,161	16.2%	
\$75,000 - \$99,999	682	10.9%	846	11.8%	
\$100,000 - \$149,999	1,185	18.9%	1,574	21.9%	
\$150,000 - \$199,999	603	9.6%	864	12.0%	
\$200,000+	768	12.2%	964	13.4%	
Median Household Income		\$77,781		\$93,320	
Average Household Income		\$112,662		\$125,983	
Per Capita Income		\$50,790		\$56,142	

Compared to the state and national marketplace, population trends for the local area at 2.93% project a faster growth rate. Additionally, area growth rates exceed Lee County population trends at 2.10%. The subject market has higher household incomes than the Lee County marketplace at \$112,662.

Housing Profile

A housing profile of the surrounding area with a three mile radius, including occupancy status, unit values and cluster relationship is presented in the following table.



Housing Profile
Edison Farms
Lat.: 26.410 Long.: -81.746
Ring: 3 mile radius
Prepared by Esri
Latitude: 26.41007
Longitude: -81.74556

Population		Households	
2010 Total Population	11,639	2016 Median Household Income	\$77,781
2016 Total Population	13,924	2021 Median Household Income	\$93,320
2021 Total Population	16,084	2016-2021 Annual Rate	3.71%
2016-2021 Annual Rate	2.93%		

Housing Units by Occupancy Status and Tenure	Census 2010		2016		2021	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	8,789	100.0%	10,429	100.0%	11,873	100.0%
Occupied	5,457	62.1%	6,285	60.3%	7,178	60.5%
Owner	4,614	52.5%	5,083	48.7%	5,752	48.4%
Renter	843	9.6%	1,202	11.5%	1,426	12.0%
Vacant	3,332	37.9%	4,144	39.7%	4,696	39.6%

Owner Occupied Housing Units by Value	2016		2021	
	Number	Percent	Number	Percent
Total	5,083	100.0%	5,753	100.0%
<\$50,000	359	7.1%	319	5.5%
\$50,000-\$99,999	335	6.6%	172	3.0%
\$100,000-\$149,999	232	4.6%	174	3.0%
\$150,000-\$199,999	367	7.2%	358	6.2%
\$200,000-\$249,999	416	8.2%	584	10.2%
\$250,000-\$299,999	341	6.7%	560	9.7%
\$300,000-\$399,999	1,129	22.2%	1,274	22.1%
\$400,000-\$499,999	653	12.8%	799	13.9%
\$500,000-\$749,999	614	12.1%	757	13.2%
\$750,000-\$999,999	277	5.4%	361	6.3%
\$1,000,000+	360	7.1%	395	6.9%
Median Value		\$343,534		\$355,691
Average Value		\$409,173		\$430,884

Census 2010 Housing Units	Number	Percent
Total	8,789	100.0%
In Urbanized Areas	8,729	99.3%
In Urban Clusters	0	0.0%
Rural Housing Units	60	0.7%

The subject marketplace average home value of \$409,173 is significantly higher than the overall Lee County marketplace of \$266,855. The immediate marketplace is clustered in suburban growth patterns but areas to the east are characterized as rural and/or conservation areas.



Housing Profile

Lee County, FL 4
 Lee County, FL (12071)
 Geography: County

Prepared by Esri

Population		Households	
2010 Total Population	618,754	2016 Median Household Income	\$50,542
2016 Total Population	685,683	2021 Median Household Income	\$56,782
2021 Total Population	760,921	2016-2021 Annual Rate	2.36%
2016-2021 Annual Rate	2.10%		

Housing Units by Occupancy Status and Tenure	Census 2010		2016		2021	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	371,099	100.0%	421,278	100.0%	466,563	100.0%
Occupied	259,818	70.0%	285,576	67.8%	315,742	67.7%
Owner	184,477	49.7%	190,702	45.3%	209,552	44.9%
Renter	75,341	20.3%	94,874	22.5%	106,190	22.8%
Vacant	111,281	30.0%	135,702	32.2%	150,821	32.3%

Owner Occupied Housing Units by Value	2016		2021	
	Number	Percent	Number	Percent
Total	190,689	100.0%	209,539	100.0%
<\$50,000	21,106	11.1%	16,348	7.8%
\$50,000-\$99,999	34,967	18.3%	28,120	13.4%
\$100,000-\$149,999	25,813	13.5%	25,475	12.2%
\$150,000-\$199,999	21,247	11.1%	23,304	11.1%
\$200,000-\$249,999	17,282	9.1%	25,233	12.0%
\$250,000-\$299,999	12,402	6.5%	20,988	10.0%
\$300,000-\$399,999	20,955	11.0%	24,593	11.7%
\$400,000-\$499,999	11,445	6.0%	14,172	6.8%
\$500,000-\$749,999	13,854	7.3%	16,958	8.1%
\$750,000-\$999,999	5,796	3.0%	7,697	3.7%
\$1,000,000+	5,822	3.1%	6,651	3.2%
Median Value	\$181,672		\$222,832	
Average Value	\$266,855		\$295,228	

Census 2010 Housing Units	Number	Percent
Total	371,099	100.0%
In Urbanized Areas	344,937	93.0%
In Urban Clusters	2,061	0.6%
Rural Housing Units	24,101	6.5%

Development Activity

The subject property is bounded to the north by traditional residential subdivisions, I-75 to the west, semi-rural communities to the south and conservation areas to the east. The intersection of Corkscrew

Outlook and Conclusions

As with Southwest Florida, the long term economic outlook for Southeast Lee County area is positive. Total population is projected to increase over the next five years and begin a more normalized pattern thereafter. The market area is presently in the “Expansion” stage of the business cycle.

Residential sales in Estero/Corkscrew marketplace picked up in 2014 through 2016. Development is ongoing along new developments along the Corkscrew Corridor. The residential market has seen some price appreciation while the commercial market is expected to remain stable through 2017.

Market Area Map



PROPERTY DESCRIPTION AND ANALYSIS

SITE ANALYSIS

The following description is based on our property inspection and public records.

Land Summary		
Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)
01-47-25-00-00001.0000		
06-47-26-00-00001.0000		
05-47-26-00-00001.0000		
12-47-25-00-00001.0000		
07-47-26-00-00001.0000		
08-47-26-00-00001.0000		
02-47-25-00-00002.0000		
02-47-25-00-00002.0010		
Totals	3,906.726	170,176,985

SITE

Location:	The subject is generally located in six township sections east of Interstate 75 between the Village of Estero and the city of Bonita Springs. The property is generally 3 miles wide and 2 miles deep. The property has no direct frontage with access provided by a rural grade road to the south (Wellfield) and a 60 foot easement from the north at over 8,000 feet in length.
Current Use:	Vacant agricultural land
Shape:	The site is roughly rectangular.
Road Frontage/Access:	The subject property has inferior access with no primary frontage. Access is as follows: <ul style="list-style-type: none"> • 60 foot north south easement from Corkscrew Road: 60 feet • Wellfield Road (Dirt road): 30 feet
Visibility:	Average
Topography:	The subject property has 2,765.686 acres of wetlands and 9.84 acres of other surface waters.
Soil Conditions:	The soils on the property have been mapped by the National Resource Conservation Service (NRCS, formerly the Soil Conservation Service). These mappings are general in nature, but can provide a certain level of information about the site as to the possible extent of wetland area. The agencies commonly use these mappings as justification for certain wetland/upland determinations. According to these mappings, the parcel is underlain by Hallandale fine sand, (NRCS #6; non-hydric),

Pompano fine sand, (NRCS #10; hydric), Felda fine sand, (NRCS #12; hydric), Boca fine sand, (NRCS #13; non-hydric), Pineda fine sand, (NRCS #26; hydric), Pompano fine sand, depressional (NRCS #27; hydric), Oldsmar sand, (NRCS #33; non-hydric), Malabar fine sand, (NRCS #34; hydric), Wabasso sand, (NRCS #35; non-hydric), Isles fine sand, depressional (NRCS #39; hydric), Anclote sand, depressional (NRCS #40; hydric), Wabasso sand, limestone substratum (NRCS #42; non-hydric), Copeland sandy loam, depressional (NRCS #45; hydric), Felda fine sand, depressional (NRCS #49; hydric), Floridana sand, depressional (NRCS #51; hydric), Pineda fine sand, depressional (NRCS #73; hydric), Boca fine sand, slough (NRCS #74; hydric), and Hallandale fine sand, slough (NRCS #75; hydric). All but Hallandale fine sand, Boca fine sand, Oldsmar sand, Wabasso sand, and Wabasso sand, limestone substratum is considered hydric at both the local and national levels. We are not experts in soils analysis; however, the soil conditions observed at the subject appear to be typical of the region and adequate to support development.

Utilities:

Electricity: FP&L

Sewer: Bonita Springs Utilities (south) and Lee County Utilities (north) - offsite

Water: Bonita Springs Utilities (south) and Lee County Utilities (north) - offsite

Underground Utilities: The site is not serviced by underground utilities

Adequacy: The subject's utilities are typical and adequate for the market area.

Site Improvements:

- Street Lighting: None
- Sidewalks: None
- Curbs and Gutters: None
- Curb Cuts: None
- Landscaping: The subject has cleared pastures and heavy native and non-native vegetation. Vegetation is one parameter used in determining the presence of uplands or wetlands; these community mappings will generally reflect what a specific area could be considered by the regulatory agencies.

Flood Zone:

The subject is located in an area mapped by the Federal Emergency Management Agency (FEMA). The subject is located in FEMA flood zone X, which is not classified as a flood hazard area.

FEMA Map Number: 12071C 0592F, 12071C 0594F and 12071C 0625F5124

FEMA Map Date: August 28, 2008

The subject is not in a flood zone. The appraiser is not an expert in this matter and is reporting data from FEMA maps.

Environmental Issues: We were provided with a preliminary environmental assessment report prepared by BearPaws Environmental Consulting, Inc. of Fort Myers FL. The purpose of the assessment was to identify the potential for either U.S. Army Corp of Engineers and/or South Florida Water Management District (SFWMD) jurisdictional wetlands. Environmental issues are beyond our scope of expertise; therefore, we assume the property is not adversely affected by environmental hazards.

Encumbrance Easements: / A current title report was not provided for the purpose of this appraisal. The property is bisected by an FP&L easement totaling 77.99 acres (Florida Power and Light Company Easement recorded in Official Record Book 909, Page 840, Public Records of Lee County, Florida, affecting Sections 6 and 7, Township 47 South, Range 26 East). A conservation easement to South Florida Water Management District, located in the southeast quarter of Section 8, Township 47 South, Range 26 East, dated August 18, 1993, recorded June 30, 1994 in Official Record Book 251 5, Page 1436, Public Records of Lee County, Florida. We are not aware of any other easement, restrictions, or encumbrances that would adversely affect value. Therefore, our valuation assumes the subject has a clear and marketable title with no adverse easement, restrictions, or encumbrances.

Site Comments: The site includes 3,906.726 acres. It has no primary or secondary arterial frontage. Access is provided by an easement to the north and a rural grade road to the south. The property has extensive wetlands with most of the eastern two section being wetlands. The property is bisected by an FP&L transmission line easement. It is located in an X flood zone.

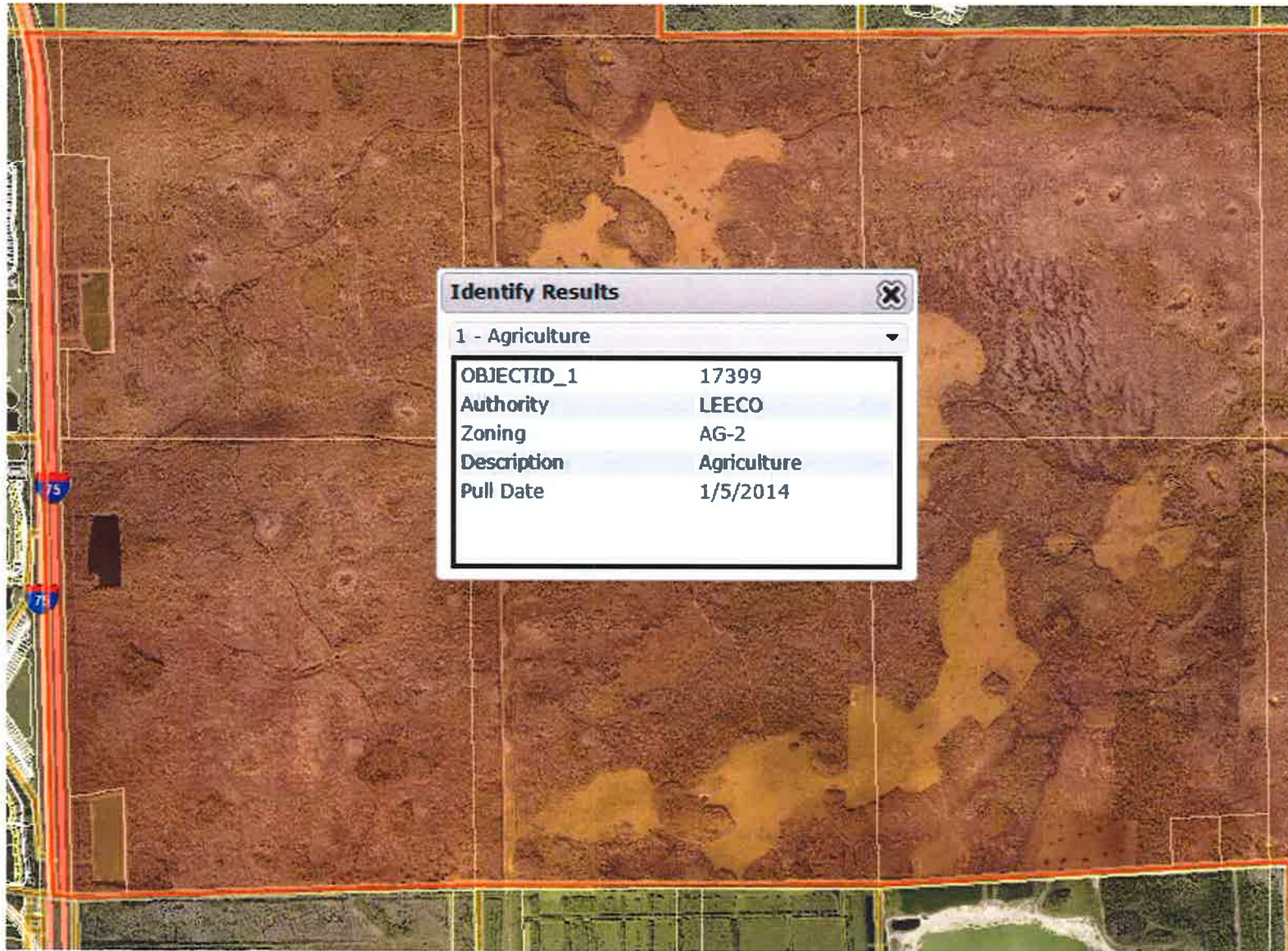
Listed below are the vegetation communities and land-uses identified on the site.

FLUCFCS Legend						
FLUCFCS						
Code	Community	Acres	%	Uplands	Wetlands	Other
211	Improved Pasture	138.300	3.54%	138.300		
211H	Improved Pasture, Hydric	258.100	6.61%		258.100	
411	Pine Flatwoods	211.190	5.41%	211.190		
411C	Pine Flatwoods, Cleared	527.370	13.50%	527.370		
425	Temperate Hardwoods	45.430	1.16%	45.430		
500	Water	1.440	0.04%			1.440
621	Cypress	708.160	18.13%		708.160	
624	Cypress, Pine, Cabbage Palms	1,744.026	44.64%		1,744.026	
742	Borrow Areas	8.400	0.22%			8.400
8146	Primitive Trails	186.320	4.77%	186.320		
832	Electrical Transmission Lines	22.590	0.58%	22.590		
832H	Electrical Transmission Lines, Hydric	55.400	1.42%		55.400	
		3,906.726	100.00%	1,131.200	2,765.686	9.840

The property includes 28.96% uplands and 70.79% wetlands with the remainder designated as 'other'. In discussions with David McArdle, a former property owner prior to 2006, the property was greatly impacted the construction of the I-75 corridor which restricted the natural water flows on the property. Previously, the property was primarily uplands.

ZONING	
Zoning Code	AG-2
Zoning Authority	Lee County
Zoning Description	Agricultural District
Permitted Uses	Accessory uses, buildings, and structures; Entrance gates, gatehouses; Residential accessory uses; Administrative offices; Agricultural uses; Agricultural accessory uses and buildings; Animals (excluding exotic species); Bed and breakfast; Compact community; Dwelling unit: Mobile home, Single-family residence & Second conventional single-family residence on lot; Essential services; Home care facility; Parks: Group I; Place of worship; Produce stands; Schools, noncommercial; Boarding stable or private stable; U-pick operations; et al.
Current Use Legally Conforming	The subject is legal and conforming use.
Zoning Change Likely	A zoning change is probable based on a density ratios of residential master planned communities located along the Corkscrew corridor.
Minimum Lot Area (SF)	Interior lot: 39,500 sf; Corner lot: 33,600 sf
Minimum Floor Area (SF)	None
Minimum Street Frontage (Feet)	100
Front Set Back Distance (Feet)	Arterial or collector street: 65 feet; Local: 25 feet; Private: 20 feet
Rear Set Back Distance (Feet)	25
Side Yard Distance (Feet)	15
Maximum Density/FAR	25%
Maximum Building Height (Feet)	35
Zoning Comments	We were not supplied with a survey indicating building setbacks and have assumed that the improvements conform to current building codes.
Future Land Use Designation	Density Reduction / Groundwater Resource and Wetlands

Zoning Map



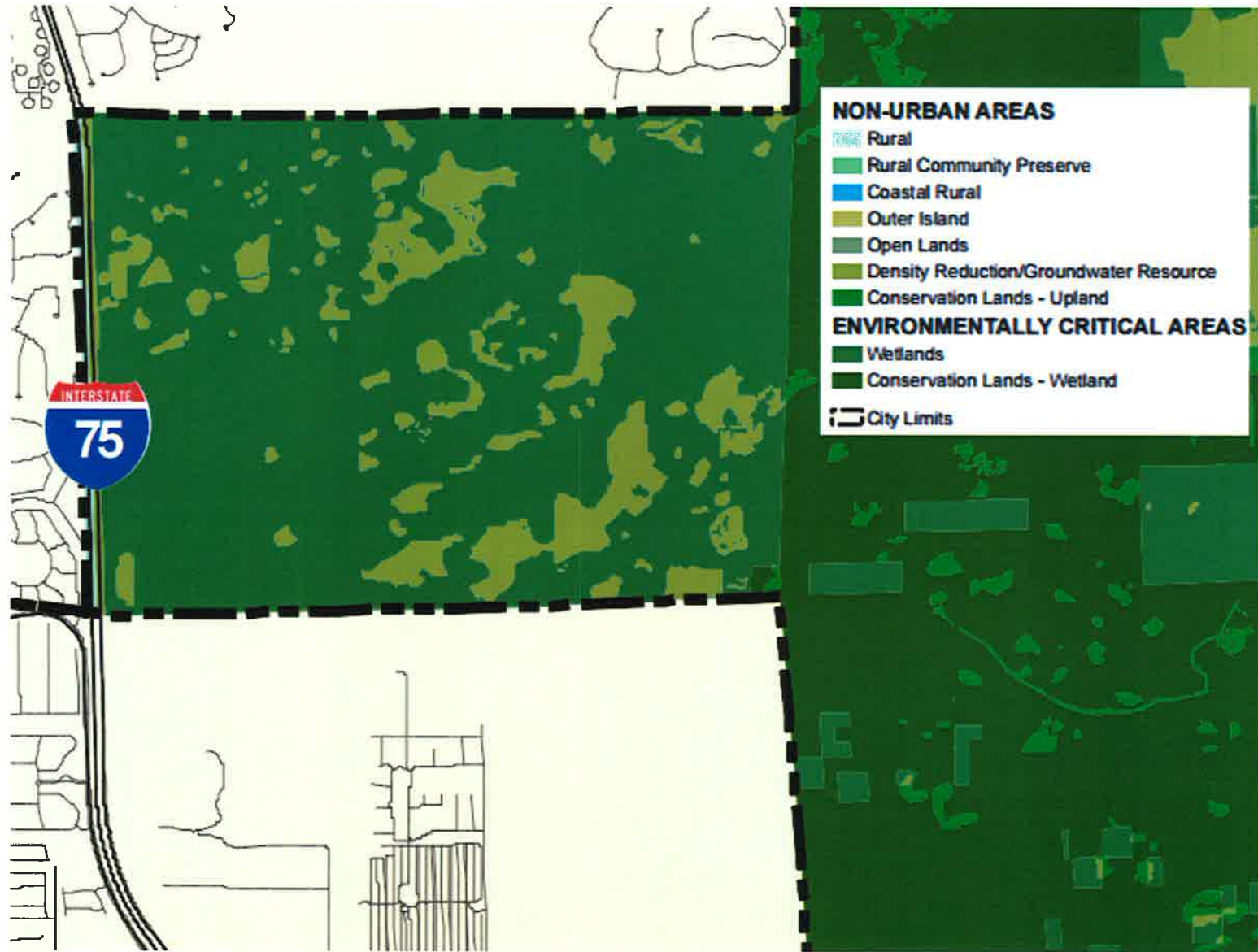
FUTURE LAND USE DESIGNATION

Designation	Density Reduction/Groundwater Resource (DR/GR)
Description	The Density Reduction/Groundwater Resource (DR/GR) land use category includes upland areas that provide substantial recharge to aquifers most suitable for future wellfield development. These areas also are the most favorable locations for physical withdrawal of water from those aquifers. Only minimal public facilities exist or are programmed.
Permitted Uses	New land uses in these areas that require rezoning or a development order must demonstrate compatibility with maintaining surface and groundwater levels at their historic levels (except as provided in Policies 33.1.3 and 33.3.5) utilizing hydrologic modeling, the incorporation of increased storage capacity, and inclusion of green infrastructure. Permitted land uses include agriculture, natural resource extraction and related facilities, conservation uses, public and private recreation facilities, and residential uses.
Permitted Density	Residential uses at a maximum density of one dwelling unit per ten acres (1 du/10 acres). See Policies 33.3.2, 33.3.3, 33.3.4, 33.3.5 and 33.3.6 for potential density adjustments resulting from concentration or transfer of development rights.
Conformity	The subject property conforms to all requirements of the Future Land Use Element of the Comprehensive Plan.
Moratorium	As of the effective date of this appraisal, there are no building moratoriums affecting the subject property.

FUTURE LAND USE DESIGNATION

Designation	Wetlands
Permitted Uses	Permitted land uses in Wetlands consist of very low density residential uses and recreational uses that will not adversely affect the ecological functions of wetlands.
Permitted Density	The maximum density is one dwelling unit per twenty acres (1 du/20 acre) except as otherwise provided in Table 1(a) and Chapter XIII of this plan. (Amended by Ordinance No. 94-30).
Conformity	The subject property conforms to all requirements of the Future Land Use Element of the Comprehensive Plan.
Moratorium	As of the effective date of this appraisal, there are no building moratoriums affecting the subject property.

Future Land Use Map



Aerial

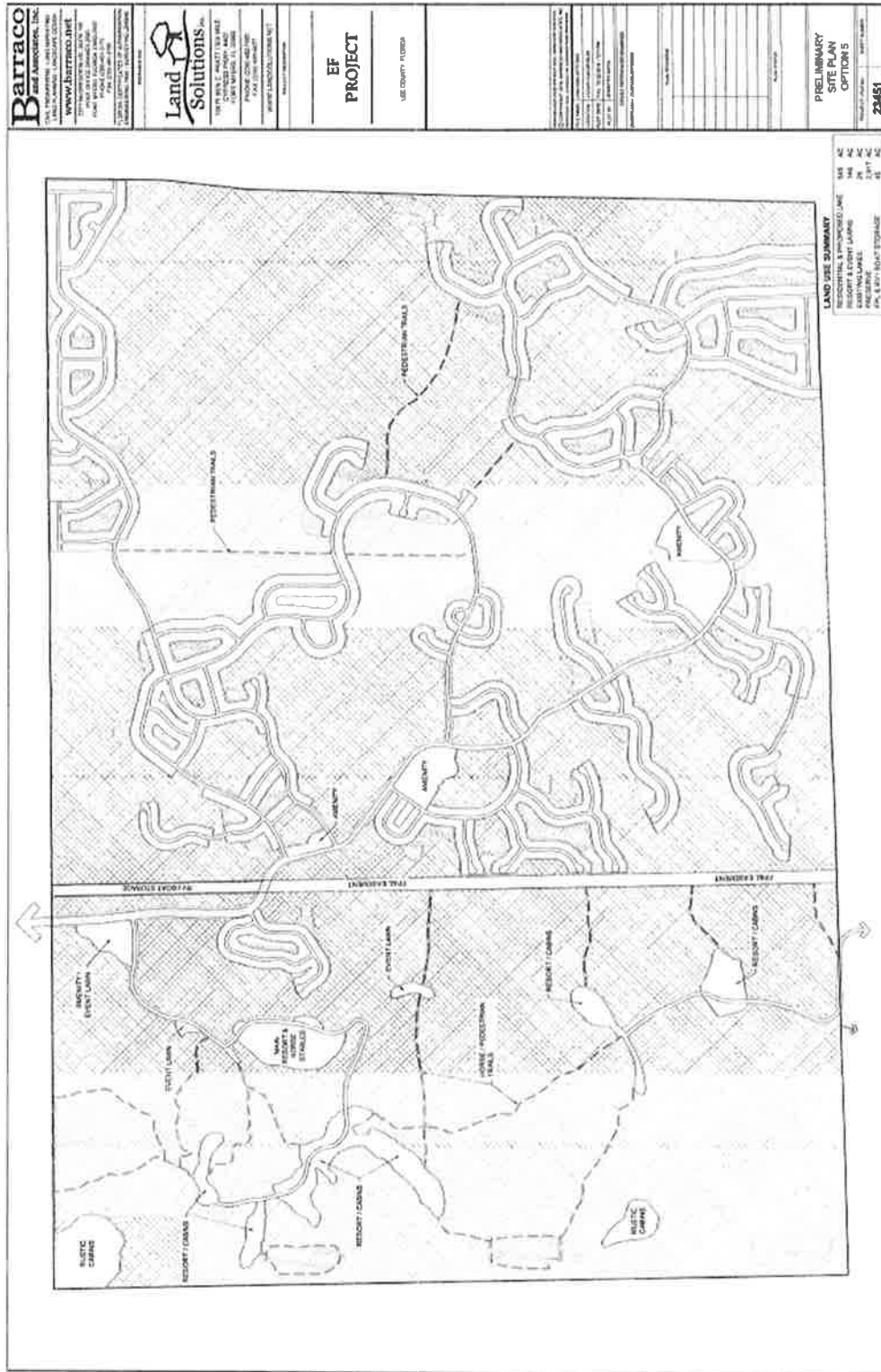


DEVELOPMENT PLAN

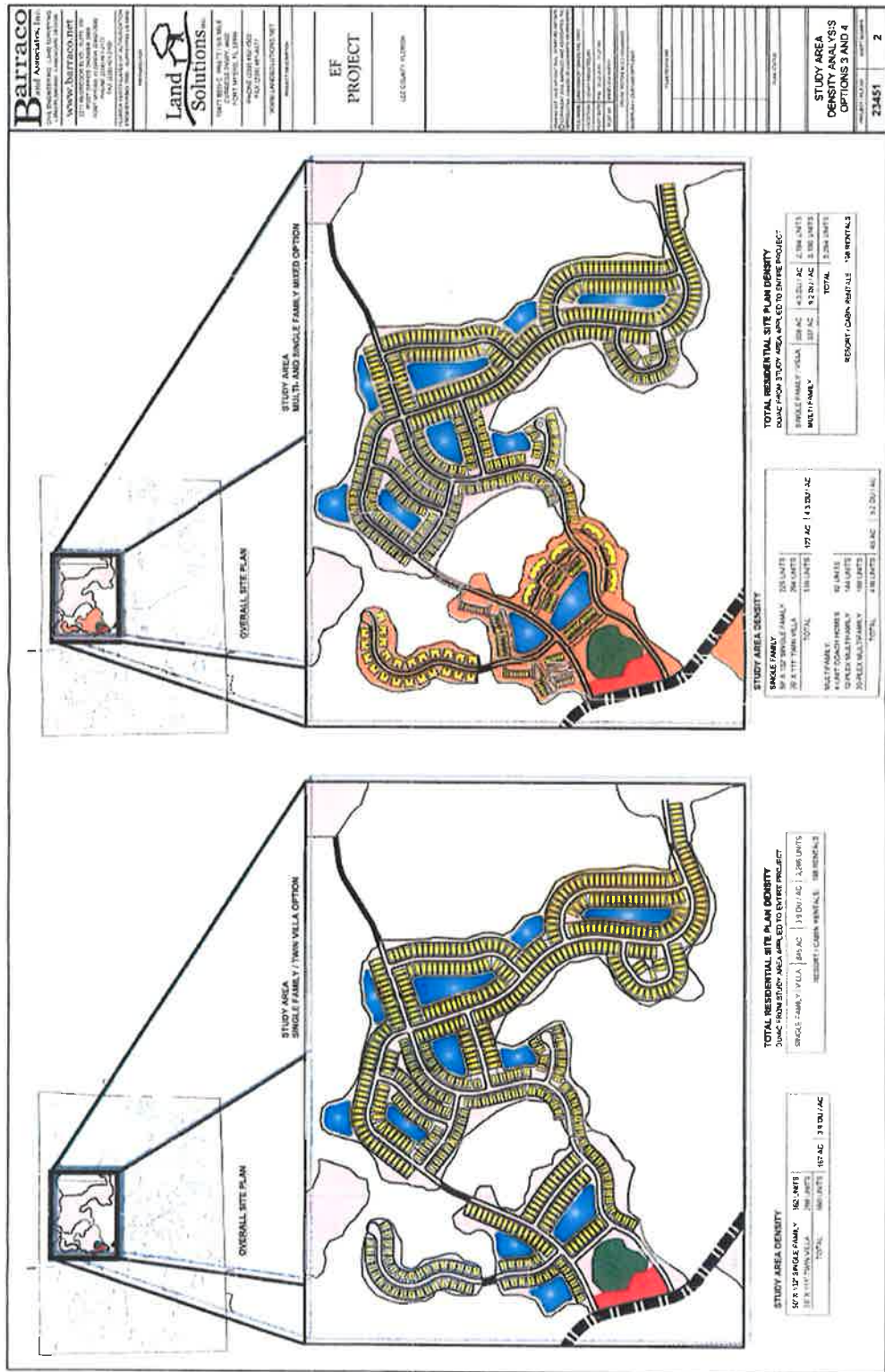
In marketing the property, the owners have included a preliminary development plan which calls for a residential subdivision located primarily east of the FP&L transmission lines and resort cabins and horse trails on the wetlands located west of the FP&L lines. The preliminary site plan, prepared by Barraco and Associates, Inc., is based on 3,972 acres. It calls for 845 acres of residential use and lakes, 140 acres of resort and event lawns, 25 acres of existing lakes, 2,917 acres of preserve and 45 acres for the FP&L lines.

The proposed residential site density includes 2,184 single family/twin villa units over 508 acres; 3,100 multi-family units over 337 acres and 198 rental/resort cabins. The 5,284 residential unit plan equates to a density of 1.33 units per acre (5,284 units/3,972 acres). The density evaluation does not include 198 rental/resort cabins.

Development Plans



Development Plans



Site Photographs



**Aerial view
(Photo Taken on February 9, 2017)**



**Aerial view
(Photo Taken on February 9, 2017)**

Site Photographs



**Aerial view of FP&L transmission lines
(Photo Taken on February 9, 2017)**



**Aerial view of FP&L transmission lines
(Photo Taken on February 9, 2017)**

Site Photographs



**Aerial view of hunting camp
(Photo Taken on February 9, 2017)**



**Aerial view along I-75 looking southbound
(Photo Taken on February 9, 2017)**

Site Photographs



Pasture lands
(Photo Taken on February 17, 2017)



Transmission lines and easement
(Photo Taken on February 17, 2017)

Site Photographs



Wetlands
(Photo Taken on February 17, 2017)



Camp
(Photo Taken on February 17, 2017)

REAL ESTATE TAXES AND ASSESSMENTS

The real estate tax assessment of the subject is administered by Lee County. Pursuant to Florida Statute 193.461 (3) (b), "Subject to the restrictions set out in this section, only lands which are used primarily for bona fide agricultural purposes shall be classified agricultural. 'Bona Fide agricultural purposes' means good faith commercial agricultural use of the land. In determining whether the use of the land for agricultural purposes is bona fide, the following factors may be taken into consideration:

1. The length of time the land has been so utilized;
2. Whether the use has been continuous;
3. The purchase price paid;
4. Size, as it relates to the specific agricultural use, but in no event shall a minimum acreage be required for agricultural assessment.
5. Whether an indicated effort has been made to care sufficiently and adequately for the land in accordance with the accepted commercial agricultural practices, including, without limitation, fertilizing, liming, tilling, mowing, reforestation, and other accepted agricultural practices;
6. Whether such land is under lease and, if so, the effective length, terms, and conditions of the lease; and
7. Such factors as may from time to time become applicable.

The property tax identification numbers, agricultural exemptions and assessed value of the property for tax year 2016 are as follows:

Real Estate Assessment and Taxes								
Tax ID	Land	Improvements	Agricultural Exemption	Total	Tax Rate	Special Assessment	Ad Valorem Taxes	Total Taxes
01-47-25-00-00001.0000	\$3,021,650	\$0	-\$2,894,342	\$127,308	1.53304%	\$0.00	\$1,952	\$1,952
06-47-26-00-00001.0000	\$3,212,900	\$17,330	-\$2,864,039	\$366,191	1.55304%	\$15	\$5,687	\$5,702
05-47-26-00-00001.0000	\$3,231,450	\$0	-\$3,115,764	\$115,686	1.55304%	\$0.00	\$1,797	\$1,797
12-47-25-00-00001.0000	\$3,595,000	\$0	-\$3,501,377	\$93,623	1.53304%	\$0.00	\$1,435	\$1,435
07-47-26-00-00001.0000	\$3,612,050	\$0	-\$3,552,921	\$59,129	1.55304%	\$0.00	\$918	\$918
08-47-26-00-00001.0000	\$3,339,000	\$0	-\$3,194,087	\$144,913	1.55304%	\$0.00	\$2,251	\$2,251
02-47-25-00-00002.0000	\$54,113	\$0	-\$51,937	\$2,182	1.53304%	\$0.00	\$33.45	\$33
02-47-25-00-00002.0010	\$28,398	\$0	-\$27,253	\$1,145	1.53304%	\$0.00	\$17.55	\$18
Totals	\$20,094,561	\$17,330	-\$19,201,720	\$910,177				\$14,106

The 2016 taxes were paid on 11/29/2016.

The market value tax assessment for subject property, excluding the agricultural exemption, is currently \$20,111,891 or \$5,148 per acre. Based on our valuation analysis, the subject's assessment appears low.

HIGHEST AND BEST USE

Highest and best use may be defined as:

The reasonably probable use of property that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. ¹

- Physically possible for the land to accommodate the size and shape of the ideal improvement.
- Legally permissible under the zoning regulations, building codes, environmental regulations, and other restrictions that apply to the site. A property use that is either currently allowed or most probably allowable.
- Financially feasible to generate sufficient income to support the use.
- Maximally productive, or capable of producing the highest value from among the permissible, possible, and financially feasible uses.

Highest and Best Use As Vacant

Physically Possible

The subject site is 3,906.73 acres or 170,176,985 square feet. The property has no primary frontage and is accessed via an easement from Corkscrew Road (north) and Wellfield Road (a rural grade road from the south). The subject property includes 1,131 acres of uplands and 2,766 acres of wetlands. The physical characteristics of the subject tract should reasonably accommodate any use that is not restricted by its size.

The subject's utilities are typical and adequate for the market area. The site is roughly rectangular.

The site is located in a FEMA flood zone X area per FEMA Floor Map Number: 12071C 0592F, 12071C 0594F and 12071C 0625F5124 , dated August 28, 2008, which is not classified as a flood hazard area.

There are no known physical reasons that would unusually restrict development. The site is considered to have a functional utility suitable for a variety of uses.

Legally Permissible

The subject site is zoned AG-2, which permits uses including agricultural operations and compact communities in SE Lee County that protect agricultural or natural lands.

To the north, the Corkscrew Road corridor is being developed with multiple residential subdivisions. Generally, these subdivisions include densities ranging from 1.0 to 1.9 units per acre over the entirety of the development. Based on current zoning applications of

¹ *The Dictionary of Real Estate Appraisal* 6th ed. (Chicago: Appraisal Institute, 2015)

Verdana, Pepperland Ranch, Argo Land and Corkscrew Farms along with discussions with Daniel Delisi, a land planner, these developments located in the Density Reduction/Groundwater Resource (DR/GR) typically require 55% to 60% preserve areas. The subject wetlands areas are in excess of 70%. The majority of the new communities are primarily single family oriented. The subject property may require multi-family development to maximize its potential density allowance. Additionally, Corkscrew Farms, Pepperland and Verdana are incorporated into overlay district as an Environmental Enhancement and Preservation Community.

Recognizing the principle of conformity, we consider the prevailing land use patterns in the area. Therefore, only master planned residential development uses are given further consideration in determining the highest and best use of the site, as if vacant.

Financially Feasible

Financial feasibility is an analysis of the ability of a property to generate sufficient income to support the use, or a reasonable probability of producing a positive income stream net of operating expenses, financial costs, and capital amortization.

From 2006 through early/mid 2011 the Southwest Florida real estate market had been in those stages of the real estate cycle best described by *The Appraisal of Real Estate, 14th Edition* as decline and recession. Since early/mid 2011 to date, the commercial market has been in the recovery stage which is characterized by increasing demand and decreasing vacancy and is showing signs of the initial stages of expansion. The residential market has entered the next real estate cycle, an expansion period, with sustained growth in demand and increasing construction.

The subject will require a comprehensive amendment plan with rezoning for development as a master planned residential community. Smaller competitive developments along Corkscrew Road are requiring 2 to 4 years for planning approvals. Due to the size, scale and lack of primary road frontage of the subject property, we believe reduction of inventories in these competitive subdivisions will be required before there is adequate demand for the subject site. On this basis, barring unforeseen changes in the market, if the property is developed with a well-designed master planned residential development that is appropriately marketed and priced, it should be received favorably by the market in 2021 or 2024.

Maximally Productive

The maximally productive land use yields the highest value of the possible uses. Based on the size and location of the subject property along with the current timeline for competitive subdivisions, future residential development with a conservation component is the only use that meets the tests of physically possible, legally permissible, and financially feasible. Therefore, future residential development with a conservation component is concluded to be the maximally productive and highest and best use of the site.

Highest and Best Use as Improved

No improvements are situated on the site. Therefore, a highest and best analysis as improved is not applicable.

Most Probable Buyer

Consider the size, class, and location of the property, the most probable buyer is an investor or developer.

VALUATION METHODOLOGY

Three basic approaches may be used to arrive at an estimate of market value. They are:

1. The Cost Approach
2. The Sales Comparison Approach
3. The Income Approach

Cost Approach

The Cost Approach estimates the current cost to construct the existing structure including an entrepreneurial incentive, depreciation, and the estimated land value. This approach is particularly applicable when the improvements represent the highest and best use of the land and are relatively new. It is also applicable when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

Sales Comparison Approach

The Sales Comparison Approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived. This approach is most reliable in an active market, and is least reliable when valuing a property for which no direct comparable sales data is available.

Income Approach

The Income Approach converts the anticipated flow of future benefits (cash flows and reversion) to a present value estimate through a capitalization and or a discounting process. This approach generally reflects a typical investor's perception of the relationship between the potential income of a property and its market value.

Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. The reconciliation of the approaches is based on an evaluation of the quantity and quality of the available data in each approach. Furthermore, different properties require different means of analysis and lend themselves to one approach over the others.

ANALYSES APPLIED

A **cost analysis** was considered and was not developed because there are no improvements that contribute value to the property.

A **sales comparison analysis** was considered and was developed because typically this is the most appropriate approach for the valuation of vacant land. This approach is applicable to the subject because there is an active market for similar properties and sufficient sales data is available for analysis.

An **income analysis** was considered and was developed because the subject is not likely to generate rental income as vacant land.

SALES COMPARISON APPROACH

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.

Land Comparables

We have researched four comparables for this analysis; these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources, inspected and verified by a party to the transaction. For this analysis, we use the price per acre as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis.

Comp	Address City	Date Acres	Price Price Per Acre	Adjusted Price Price Per Acre
Subject	Lee County easement (north) and Wellfield Road (south) Estero	2/17/2017		
1	19500 Corkscrew Road Estero	10/6/2015 1,461	\$15,007,956 \$10,274	\$15,007,956 \$10,274
2	16871-18701 Corkscrew Road Estero	10/25/2015 1,361	\$20,000,000 \$14,690	\$22,000,000 \$16,159
3	21230 Corkscrew Road Estero	12/21/2016 200	\$1,350,000 \$6,750	\$1,350,000 \$6,750
4	17311 Immokalee Road Naples	1/28/2015 628	\$9,765,000 \$15,552	\$11,470,000 \$18,268

Comp 1 – Verdana

Property includes 1,134 acres currently planted for citrus. The owners are pursuing a Comprehensive Plan Amendment (CPA 2016-00009) which allows for 1,460 residential units and 60,000 sf of amenity space. The plan calls for 805 acres of indigenous/conservation area and total open space of 876 acres (60%).

Comp 2 – Corkscrew Farms

Recorded sale price at \$20,000,000. According to Mr. Cameratta, the purchase price also included an additional \$2,000,000 in hard money. The purchase price was based on agricultural zoning. The developer included an additional \$1.5M in rezoning costs as Corkscrew Farms Residential Planned Development (DCI-2015-00004) for 1,325 single family/two family attached units and 50,000 square feet in clubhouse/amenity/mail kiosk area. Open space requirements included approximately 66% of the site. The developer will record a conservation easement over 55% of the planned development. 5.1 acres was deeded to the fire district. Utilities required extension from Bella Terra to the west.

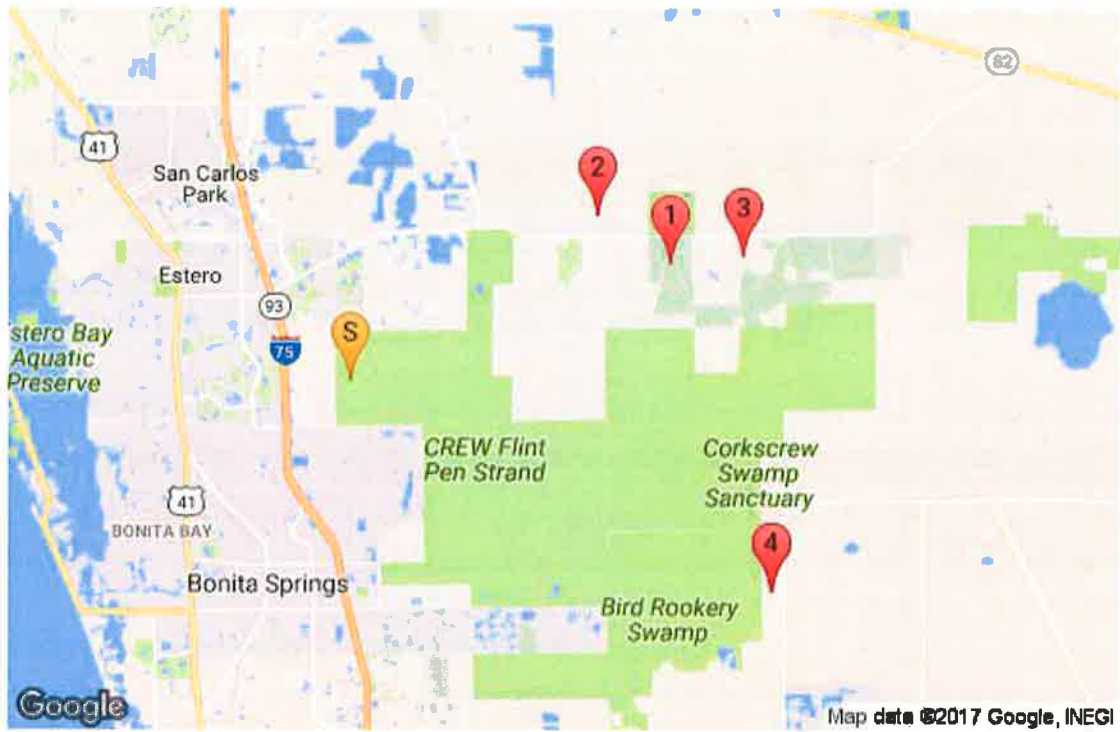
Comp 3 – Bovine Breeze

Listed at \$1,500,000 and marketed for 9-10 months. Sale was motivated as part of a work out on the mortgage of a larger jumbo loan. Lender had requirement of purchase price at \$1.3M +/- . Property included a FAA approved private, grass airfield with a small hangar and derelict homestead. Property was on a month to month lease to a company with a helicopter service. May use for a personal residence or develop as a residential airpark. No wetlands study involved. Per county records, property is 60% DR/GR.

Comp 4 – Gargiulo Lands

The property was marketed at \$12M. It is next to the Bird Rookery Swamp and near Corkscrew Swamp, within the Corkscrew Regional Ecosystem (CREW) Florida Forever Project. It was a former farm producing beefsteak tomato and was leased ranch with six dozen cattle at time of sale. The property included 289.50 acres of designated sending lands and 330.43 acres of receiving lands. The receiving lands had a base density of 66 units. The property was purchased by the state and the sale was facilitated by The Trust for Public Lands via a Warranty Deed at Instrument No. 5078766. The purchase price was based on two appraisals at \$10.85M and \$11.47M in January 2015. The approved value was \$11,470,000 with the purchase price established at 85% of the approved value or 90% of the lowest appraisal.

Comparables Map



Analysis Grid

The above sales have been analyzed and compared with the subject property. We have considered adjustments in the areas of:

Effective Sale Price	This takes into consideration unusual conditions involved in the sale that could affect the sales price, such as excess land, non-realty components, commissions, or other similar factors. Usually the sale price is adjusted for this prior to comparison to the subject.
Real Property Rights	Property rights dissimilar to the subject which affect value.
Financing Terms	Favorable or unfavorable seller financing, or assumption of existing financing.
Conditions of Sale	Circumstances that atypically motivate the buyer or seller, such as 1031 exchange transaction, assemblage, or forced sale.
Market Conditions	Inflation or deflation since sale date due to economic influences
Location	Market or submarket area influences on sale price; surrounding land use influences.
Physical Characteristics	Attributes such as size, shape, utilities, frontage, zoning, etc.

On the following page is a sales comparison grid displaying the subject property, the comparables and the adjustments applied.

Land Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4				
Name	Conservation Lands Program, Parcel 474-2	Verdana	Corkscrew Farms	Bovine Breeze	Gargiulo Land				
Address	Lee County easement (north) and Wellfield Road (south)	19500 Corkscrew Road	16871-18701 Corkscrew Road	21230 Corkscrew Road	17311 Immokalee Road				
City	Estero	Estero	Estero	Estero	Naples				
Date	2/17/2017	10/6/2015	10/25/2015	12/21/2016	1/28/2015				
Price		\$15,007,956	\$20,000,000	\$1,350,000	\$9,765,000				
Price Adjustment		\$0	\$2,000,000	\$0	\$1,705,000				
Adjusted Price		\$15,007,956	\$22,000,000	\$1,350,000	\$11,470,000				
Acres	3,907	1,461	1,361	200	628				
Acre Unit Price		\$10,274	\$16,159	\$6,750	\$18,268				
Transaction Adjustments									
Property Rights	Fee Simple	N/A	0.0%	Fee simple	0.0%	Leased fee	0.0%	Fee simple	0.0%
Financing		\$11M from Centennial Bank	0.0%	\$15M w/ Florida Community Bank	0.0%	Cash sale	0.0%	Cash sale	0.0%
Conditions of Sale		N/A	0.0%	Arm's length	0.0%	Arm's length	0.0%	Arm's length	0.0%
Adjusted Acre Unit Price		\$10,274	\$16,159	\$6,750	\$18,268				
Market Trends Through	2/17/2017	0.0%	0.0%	0.0%	0.0%				
Adjusted Acre Unit Price		\$10,274	\$16,159	\$6,750	\$18,268				
Location	No Frontage	Frontage	Frontage	Frontage	Frontage				
% Adjustment		-15%	-20%	-10%	-15%				
\$ Adjustment		-\$1,541	-\$3,232	-\$675	-\$2,740				
Acres	3,907	1,461	1,361	200	628				
% Adjustment		-5%	-5%	-20%	-10%				
\$ Adjustment		-\$514	-\$808	-\$1,350	-\$1,827				
Topography - Wetlands	70.79%	4.75%	8.13%	40.00%	51.06%				
% Adjustment		-10%	-10%	-5%	-5%				
\$ Adjustment		-\$1,027	-\$1,616	-\$337	-\$913				
Utilities	Public offsite	Public offsite	Public offsite	None	None				
% Adjustment		0%	0%	20%	20%				
\$ Adjustment		\$0	\$0	\$1,350	\$3,654				
Zoning	AG-2	AG-2	Agricultural	AG-2 Agricultural	Agricultural-MHO				
% Adjustment		0%	0%	0%	0%				
\$ Adjustment		\$0	\$0	\$0	\$0				
Adjusted Acre Unit Price		\$7,192	\$10,504	\$5,737	\$16,441				
Net Adjustments		-30.0%	-35.0%	-15.0%	-10.0%				
Gross Adjustments		30.0%	35.0%	55.0%	50.0%				

Comparable Land Sale Adjustments

Per Mr. Cameratta, Comparable 2 was adjusted for \$2,000,000 in hard/option money which was not included in the recorded sale price.

Comparable 4 sale price was based on the valuation developed in two appraisals. Per documentation, the fair market price was estimated at \$11,470,000.

Property Rights

Comparables 2 and 4 transferred in fee simple interest; therefore, no adjustment for property rights is required. We could not confirm Comparable 1, but assume it transferred in fee simple interest. Comparable 3 had a short term lease for use of the airstrip. No adjustments could be quantified; therefore, none are made.

Financing

All the comparable sales had market orientated financing or were cash transactions; therefore, no adjustment for financing is required. No additional adjustment is required.

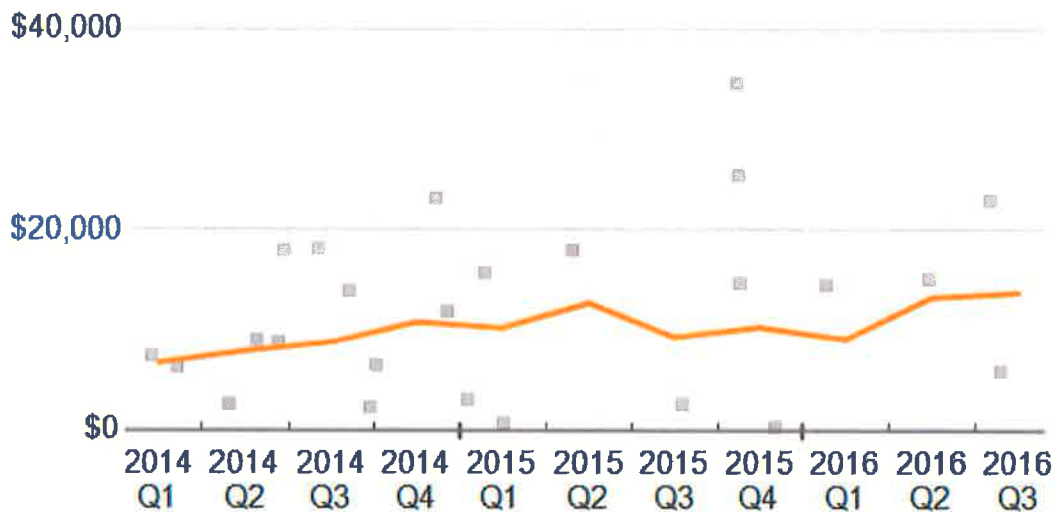
Conditions of Sale

All the comparable sales were arm’s length transactions; therefore, no adjustment for conditions of sale is required. We could not confirm Comparable 1, but assume it was an arm's length transaction.

Economic Trends

The following graph developed from CoStar shows large tract sales in excess of 200 acres in Southwest Florida coastal counties of Lee, Collier, Sarasota, Manatee and Charlotte County since January 2014. Multiple high end development tracts in existing or superior developing residential were removed.

Average Sale Price Per Acre



The survey included 35 transactions ranging from 200 to 4,265 acres. The trend indicates stable sales prices starting from January 2014 through early 2017. However, it is noted this is unadjusted raw data and does not relate directly to the subject.

It is our opinion that prices have leveled out; therefore, a timing adjustment is not required.

Location

For this analysis, all comparables were adjusted for their locational differences. All comparables were evaluated for area population base, incomes, wealth and home values. The following data was developed for the subject property and the comparables using The Site To Do Business. The traditional comparable survey area was a 3 mile radius.

Locational Adjustment - Site to Do Business (3 Mile Radius)						
Location	Subject	Comp 1	Comp 2	Comp 1/2 Corridor	Comp 3	Comp 4
2016 Population	13,924	397	487	4,351	382	2,944
2021 Population	16,084	464	565	5,259	444	3,601
% Change	15.51%	16.88%	16.02%	20.87%	16.23%	22.32%
Avg Household Income	\$112,662	\$66,211	\$70,416	\$114,156	\$68,831	\$94,928
STDB Residential Analysis (3 mile radius)						
Housing Profile						
2016 Housing Units	10,429	153	187	2,458	151	1,118
2021 Housing Units	11,873	180	218	2,969	177	1,339
% Change	13.85%	17.65%	16.58%	20.79%	17.22%	19.77%
2016 Median Home Value	\$343,534	\$162,500	\$169,048	\$348,392	\$165,278	\$248,295
2016 Average Home Value	\$409,173	\$173,529	\$186,343	\$390,957	\$181,180	\$316,774

Comparables 1, 2 and 3 are located well east of STDB trend analysis in what was a rural marketplace. The STDB analysis does not incorporate new developments into its analysis until sales and occupancies have occurred. Comparables 1 and 2 will mirror the national developed subdivisions located to the west on Corkscrew Road. We have created a separate corridor study which includes the new developments of Corkscrew Shores, Bella Terra and the Preserve at Corkscrew for Comparables 1 and 2. Comparable 3 is located 1 mile east of Comparable 1 and this market is yet to have public utility service. This area will remain more rural in character.

Subject has the highest surrounding base population due to its proximity to developed subdivisions. Comparables 1 and 2 are located along the Corkscrew Road growth corridor and data regarding population, incomes and housing profiles should be more similar to subject upon development. Utilities are following Corkscrew Road out to Verdana, Corkscrew Farms and Pepperland Ranch. Verdana is east of Corkscrew Farms and would require increased costs in extending and hooking up to utilities.

Comparable 3 is also located along Corkscrew Road but east of the ongoing development. A smaller parcel with no current access to utilities, the development potential for this site is currently limited to one residential unit per 10 acres.

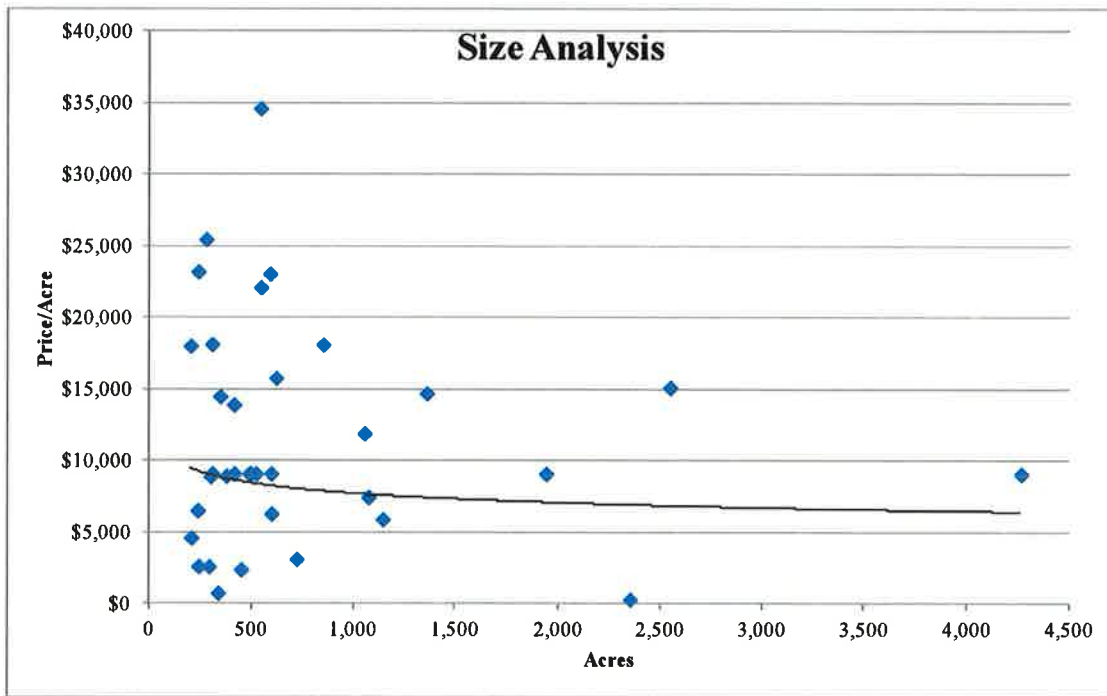
Comparable 4 has frontage along Immokalee Road in Collier County. This property currently have no access to utilities.

All comparables were evaluated and adjusted for their locations differences and access accordingly.

Size

For this analysis, the sales are evaluated for their development size. Data from the trend analysis section was employed. The data set included farmland, raw development tracts and entitled development tracts. The largest sale documented in this analysis included a transfer at Thomas Ranch in Sarasota County. The ranch, which included 9,600 acres in its entirety, was transferred in multiple deeds.

Adjustments are applied as appropriate.



Topography - Wetlands

For this analysis, we analyze the percentage of wetlands on each site.

	Subject		Comp 1		Comp 2		Comp 3		Comp 4	
	Acres	%	Acres	%	Acres	%	Acres	%	Acres	%
Uplands	1,131	28.95%	1,391	95.27%	1,251	91.85%	120	60.00%	307	48.89%
Wetlands	2,766	70.80%	69	4.73%	111	8.15%	80	40.00%	321	51.11%
Open Surface	10	0.26%		0.00%		0.00%		0.00%		0.00%
Total	3,907	100.00%	1,460	100.00%	1,362	100.00%	200	100.00%	628	100.00%

The subject property has extensive wetland issues but all comparables will require between 55-60% preserve areas due to their DR/GR locations. Comparables with limited wetlands results in concentration of residential development whereas the subject

development plan will require multiple residential pockets throughout the plan. A concentration of roads, utilities and amenities results in low development costs.

All of the Comparables are adjusted for their superior topography.

Public Utilities

The subject and Comparables 1 and 2 will benefit from public utilities. Subject and these comparables will require major costs to bring utilities from offsite. The subject property could access utilities from Bonita Springs or Lee County Utilities.

Comparables 3 and 4 have no current access to water and sewer. These developments will be restricted ranchette sized lots (10 acres plus). Comparables 3 and 4 are adjusted upward accordingly.

Zoning

For this analysis, all comparables were agriculturally zoned, like subject. No adjustments were indicated.

Other Sales

BG Mines

This property, located directly south of subject, is currently zoned for 1,280 acres of excavation/mining, 1,500 sf of commercial space, 72,000 sf of industrial space and 72,000 sf of mixed use space. The current owners have submitted a Comp Plan amendment to allow a residential development with up to 2,535 residences or an overall density of 2 units per acre. Development would be concentrated on DR/GR lands. More than 370 acres are protected under a permanent conservation easement and another 400 acres are in large fresh water lakes from the mining operations. The mining permits expire on May 27, 2020. Per a News Press article, 16 million cubic feet of material is still available in the mine and the license would require extension. Mr. McArdle with Oakbrook Properties/BG Mines represented that he could not disclose current zoning activities due to ongoing litigation with the city of Bonita Springs. The buyer has developed multiple master planned communities throughout SW Florida and formally owned Edison Farms. The sale in July 2016 included \$7.5M in cash at closing and two seller mortgages totaling \$18.125M. The mortgages are subject to provisions of the Purchase Agreement and include a confidentiality agreement for all participants. Based upon discussions with other area commercial agents, it has been deduced that the mortgages may include a participation clause subject to rezoning. Ross McIntosh and Billy Rollins both related that Mr. McIntosh had a clean offer in June 2015 for \$20,000,000 with a 60 day due diligence period. The offer was accepted but the buyer requested an extension of the due diligence period and seller declined resulting in the contract expiration.

Thomas Ranch

Thomas Ranch was a 9,650 acre purchase by Mattamy Homes in May 2014. Located in south central Sarasota County between Venice, North Port and Englewood, the transfer included multiple deeded tracts ranging from 500+/- acres to 4,266 acres. The overall sale price was \$86,250,000 or \$8,938 per acre. Jon Dunphy, CCIM, SIOR with Jones Lang Lasalle (JLL) related that the property was fully entitled for 11,000 homes and 3,000,000 square feet of commercial space. At time of sale, development was expected to begin in 2016 and span 20 to 25 years. Since the purchase, the developers have increased the home sites to up to 20,000. Finally, approximately 25% of the site is wetlands.

Sales Comparison Approach Conclusion

All of the value indications have been considered, and in the final analysis, the development tracts Comparables 1 and 2; have been given slightly more weight in arriving at our final reconciled per acre value of \$9,500.

Land Value Ranges & Reconciled Values				
Number of Comparables:	4	Unadjusted	Adjusted	% Δ
Low:		\$6,750	\$5,737	-15.00%
High:		\$18,268	\$16,441	-10.00%
Average:		\$12,863	\$9,968	-22.50%
Reconciled Value/Unit Value:			\$9,500	
Subject Size:			3,907	
Indicated Value:			\$37,113,897	
Reconciled Final Value:			\$37,000,000	

RECONCILIATION

The process of reconciliation involves the analysis of each approach to value. The quantity and quality of data applied the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other. As discussed previously, we use only the sales comparison approach in developing an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

FINAL VALUE CONCLUSION

Based on the data and analyses developed in this appraisal, we have reconciled to the following value conclusion(s), as of February 17, 2017, subject to the Limiting Conditions and Assumptions of this appraisal.

VALUE CONCLUSIONS			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value, As Is	Fee Simple	February 17, 2017	\$37,000,000

The value conclusion(s) are subject to the following hypothetical conditions and extraordinary conditions. These conditions may affect the assignment results.

Hypothetical Conditions:	None.
Extraordinary Assumptions:	None.

Exposure and Marketing Times

Exposure time is always presumed to precede the effective date of the appraisal and is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Marketing time is an estimate of the amount of time it might take to sell a property at the estimated market value immediately following the effective date of value.

Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local retail market it is our opinion that the probable marketing and exposure time for the property is 12-18 months.

CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
8. My reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. K. C. Lowry, MAI, CPA has made an inspection of the subject property. Rachel M. Zucchi, MAI, CCIM has made an inspection of the subject property.
11. No one provided significant real property appraisal assistance to the person signing this certification.
12. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

13. This appraisal is not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
14. We have not relied on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.
15. K. C. Lowry, MAI, CPA and Rachel M. Zucchi, MAI, CCIM have not performed any 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.
16. As of the date of this report, K. C. Lowry, MAI, CPA and Rachel M. Zucchi, MAI, CCIM have completed the continuing education program for Designated Members of the Appraisal Institute.



K. C. Lowry, MAI, CPA
Florida State-Certified General Real Estate Appraiser RZ #2355
klowry@rklac.com; Phone 239-596-0800 Ext. 202



Rachel M. Zucchi, MAI, CCIM
Florida State-Certified General Real Estate Appraiser RZ #2984
rzucchi@rklac.com; Phone 239-596-0800 Ext. 203

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is based on the following assumptions, except as otherwise noted in the report.

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal is subject to the following limiting conditions, except as otherwise noted in the report.

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be

- scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the person signing the report.
 11. Information, estimates and opinions contained in the report, obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.

17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The *Americans with Disabilities Act (ADA)* became effective January 26, 1992. We have not made a specific survey or analysis of any property to determine whether the physical aspects of the improvements meet the *ADA* accessibility guidelines. In as much as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, we cannot comment on compliance to *ADA*. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. A specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property and the person signing the report shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The person signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. RKL Appraisal and Consulting, PLC is not a building or environmental inspector. RKL Appraisal and Consulting, PLC does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.

23. The appraisal report and value conclusion for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. The intended use of the appraisal is stated in the General Information section of the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
25. All prospective value estimates presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

ADDENDA

ADDENDUM A

APPRAISER QUALIFICATIONS



RKL Appraisal and Consulting, PLC

COMPANY PROFILE:

RKL Appraisal and Consulting, PLC was founded in 2009 by three designated Members of the Appraisal Institute. It is our mission to maximize our over 60-years of combined appraisal experience to provide our clients with the highest quality of Real Estate Appraisal and Consulting Services.

Rachel M. Zucchi, MAI, CCIM
Partner / Managing Director
rzucchi@rklac.com

K.C. Lowry, MAI, CPA
Partner
klowry@rklac.com

Louis C. Bobbitt, MAI
Senior Partner
lbobbitt@rklac.com

BUSINESS FOCUS:

Practice is focused on community/neighborhood shopping centers, retail and office buildings, industrial warehouse/distribution buildings, residential and commercial condominium and subdivision projects, hotels and motels, vacant land and special purpose properties. Specialized services include appraisal review, business valuations, market feasibility studies, acquisition/disposition counseling, and litigation support in connection with real estate transactions including bankruptcy, eminent domain, estate valuations, and matrimonial and equitable distribution. Clients served include banks and financial institutions, developers and investors, law firms, business/industry and government, life insurance companies and pension fund advisors, and mortgage bankers.

4500 Executive Drive, Suite 300
Naples, Florida 34119
Phone: 239-596-0800; Fax: 239-596-0801
www.rklac.com

**PROFESSIONAL QUALIFICATIONS OF
KENNETH C. LOWRY, MAI, CPA**

REAL ESTATE EXPERIENCE:	<p>RKL APPRAISAL AND CONSULTING, PLC Naples, Florida Partner (2009 – Present)</p> <p>INTEGRA REALTY RESOURCES – SOUTHWEST FLORIDA - NAPLES Naples, Florida Senior Real Estate Analyst (1996 – 2009)</p> <p>STEVEN GRAVES ASSOCIATES Greenwood, Indiana Fee Appraiser (1994 – 1996)</p> <p>AVL APPRAISAL SERVICES, INC. Greenwood, Indiana Appraiser/Vice President (1991 – 1996)</p> <p>AMERICAN COMMUNITY DEVELOPMENT CORPORATION Indianapolis, Indiana Controller (1990 – 1991)</p> <p>MANSUR DEVELOPMENT, INC. Indianapolis, Indiana Senior Accountant (1988 – 1990)</p>
PROFESSIONAL ACTIVITIES:	<p>Member: Appraisal Institute – MAI Certificate No. 12501</p> <p>Licensed: Florida State Certified General Real Estate Appraiser License No. RZ 2355</p> <p>Licensed: Indiana State – Certified Public Accountant #CPO8800355</p>
EDUCATION:	<p>Bachelor of Science-1981; Indiana University–Bloomington; School of Business; Accounting Major.</p> <p>Successfully completed numerous real estate and business valuation courses and seminars sponsored by the Appraisal Institute, Institute of Business Appraisers, accredited universities and others.</p>
BUSINESS FOCUS:	<p>Actively engaged in real estate valuation and consulting since the early 1990's. Practice is focused on community/neighborhood shopping centers, power centers, office buildings, warehouse/distribution, multi-family, condominium projects, hotels and motels, vacant land and special purpose properties. Specialized services include appraisals, business valuations, market feasibility studies, and litigation support in connection with real estate transactions. Clients served include banks and financial institutions, developers and investors, law firms, business/industry and government, and mortgage bankers. Valuations have been performed for condemnation purposes, estate, financing, and due diligence support.</p>

RICK SCOTT, GOVERNOR



KEN LAWSON, SECRETARY

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

LICENSE NUMBER	
RZ2355	

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

LOWRY, KENNETH C
4500 EXECUTIVE DRIVE, SUITE 300
NAPLES FL 34119



ISSUED: 11/20/2016 DISPLAY AS REQUIRED BY LAW SEQ # L161120001389

**PROFESSIONAL QUALIFICATIONS OF
Rachel M. Zucchi, MAI, CCIM**

EXPERIENCE:	<p>Partner / Managing Director of RKL Appraisal and Consulting, PLC Naples, FL (2009 – Present)</p> <p>President of D&R Realty Group, Inc. Naples, FL (2009 – Present)</p> <p>Senior Real Estate Analyst, Integra Realty Resources – Southwest Florida Naples, FL (2003 – 2009)</p> <p>Research Associate, Integra Realty Resources – Southwest Florida Naples, FL (2002-2003)</p>
PROFESSIONAL ACTIVITIES:	<p>Member: Appraisal Institute – MAI Certificate Number 451177</p> <p>Secretary: Appraisal Institute Florida Gulf Coast Chapter (2017)</p> <p>Region X Representative: Appraisal Institute Florida Gulf Coast Chapter (2017 - 2020)</p> <p>Board of Directors: Appraisal Institute Florida Gulf Coast Chapter (2015 & 2016)</p> <p>LDAC Attendee: Leadership Development & Advisory Council Appraisal Institute - Washington, D.C. (2016)</p> <p>Member: CCIM Institute - CCIM Designation Pin Number 21042</p> <p>Member: Naples Area Board of REALTORS</p> <p>Member: The American Real Estate Society (ARES)</p> <p>Licensed: Florida State Certified General Real Estate Appraiser License No. RZ 2984</p> <p>Licensed: Real Estate Broker (Florida) License No. BK3077672</p>
EXPERT WITNESS:	<p>Qualified as an expert witness in the Twentieth Judicial Circuit Court of Collier County</p>
EDUCATION:	<p>Bachelor of Arts Major in Economics Florida Gulf Coast University, 2002 Graduated Magna Cum Laude Honor Society, Key Club, Phi Eta Sigma Presented at Eastern Economic Association Conference</p> <p>Successfully completed real estate and valuation courses and seminars sponsored by the Appraisal Institute and others.</p>
BUSINESS FOCUS:	<p>Actively engaged in real estate valuation and consulting since 2003. Practice is focused on community/neighborhood shopping centers, power centers, office-buildings, warehouse/distribution, multi-family and single family subdivisions, condominium developments, hotels/motels, vacant land and special purpose properties. Specialized services include appraisals, market feasibility studies, and litigation support in connection with real estate transactions. Clients served include banks and financial institutions, developers and investors, law firms, business/industry and government, and mortgage bankers. Valuations have been performed for condemnation purposes, estate, financing, and due diligence support.</p>



RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

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

LICENSE NUMBER	
RZ2984	

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



ZUCCHI, RACHEL M
4500 EXECUTIVE DRIVE
SUITE 300
NAPLES FL 34119



ISSUED: 11/09/2016

DISPLAY AS REQUIRED BY LAW

SEQ # L1611090001422

ADDENDUM B

PROPERTY INFORMATION

Property Data

STRAP: 01-47-25-00-00001.0000 Folio ID: 10276684

Owner Of Record

INVESTORS WARRANTY OF AMERICA
4333 EDGEWOOD RD NE
CEDAR RAPIDS IA 52499

Site Address

ACCESS UNDETERMINED
BONITA SPRINGS FL 34135

Property Description Do not use for legal documents!

ALL SEC 1 LESS INST#2006000433703 + 2008000284503 ROW

Classification / DOR Code

GRAZING LAND CLASS III / 62

[Tax Map Viewer]



[Pictometry Aerial Viewer]

Image of Structure



◀ Photo Date March of 2013 ▶



Current Working Values



Just

3,021,650

As Of

06/30/2016

Attributes

Land Units Of Measure	AC
Units	604.33
Frontage	0
Depth	0
Total Number of Buildings	0
Total Bedrooms / Bathrooms	0
Total Living Area	0
1st Year Building on Tax Roll	0
Historic District	No

Property Value History

Tax Year	Just	Market Assessed	Capped Assessed	Taxable
1992	940,000	18,220	18,220	18,220
1993	940,000	17,400	17,400	17,400
1994	940,000	18,360	18,360	18,360
1995	940,000	18,940	18,940	18,940
1996	940,000	14,500	14,500	14,500
1997	940,000	10,440	10,440	10,440
1998	940,000	13,040	13,040	13,040
1999	940,000	11,400	11,400	11,400
2000	1,060,000	10,000	10,000	10,000
2001	1,150,000	10,820	10,820	10,820
2002	1,600,000	13,800	13,800	13,800
2003	4,415,300	16,780	16,780	16,780
2004	5,172,120	17,660	17,660	17,660
2005	5,992,020	20,580	20,580	20,580
2006	21,016	21,016	21,016	21,016
2007	6,275,900	67,830	67,830	67,830
2008	6,275,900	105,410	105,410	105,410
2009	3,928,150	110,340	110,340	110,340
2010	3,928,145	109,731	109,731	109,731
2011	3,021,650	92,154	92,154	92,154
2012	3,021,650	109,163	109,163	109,163
2013	3,021,650	105,648	105,648	105,648
2014	3,021,650	113,284	113,284	113,284
2015	3,021,650	99,789	99,789	99,789
2016	3,021,650	127,308	127,308	127,308

The **Just** value is the total parcel assessment (less any considerations for the cost of sale). This is the closest value to *Fair Market Value* we produce and is dated as of January 1st of the tax year in question ([F.A.C. 12D-1.002](#)).

The **Market Assessed** value is the total parcel assessment (less any considerations for the cost of sale) based upon the assessment standard. Most parcels are assessed based either upon the *Highest and Best Use* standard or the *Present Use* standard ([F.S. 193.011](#)). For *Agriculturally Classified* parcels (or parts thereof), only agricultural uses are considered in the assessment ([F.S. 193.461 \(6\) \(a\)](#)). The difference between the *Highest and Best Use/Present Use* and the *Agricultural Use* is often referred to as the *Agricultural Exemption*.
(i.e. Market Assessed = Just - Agricultural Exemption)

The **Capped Assessed** value is the *Market Assessment* after any *Save Our Homes* or *10% Assessment Limitation* cap is applied. This assessment cap is applied to all properties and limits year-to-year assessment increases to either the *Consumer Price Index* or 3%, whichever is lower for Homestead properties OR 10% for non-Homestead properties.

The **Taxable** value is the *Capped Assessment* after exemptions (*Homestead, etc.*) are applied to it. This is the value that most taxing authorities use to calculate a parcel's taxes.
(i.e. Taxable = Capped Assessed - Exemptions)

Exemptions	
Exemption	Amount
Agriculture	2,894,342.00

Values (2016 Tax Roll)			
Property Values		Attributes	
Just	3,021,650	Land Units Of Measure	AC
Assessed	127,308	Units	604.33
Portability Applied	0	Frontage	0
Cap Assessed	127,308	Depth	0
Taxable	127,308	Total Number of Buildings	0
Cap Difference	0	Total Bedrooms / Bathrooms	0
		Total Living Area	0
		1st Year Building on Tax Roll	0
		Historic District	No

Taxing Authorities		
ESTERO FIRE / 079		
Name / Code	Category	Mailing Address
LEE CO GENERAL REVENUE / 044	County	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
LEE CO ALL HAZARDS PROTECTION DIST / 101	Dependent District	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
LEE CO LIBRARY DIST / 052	Dependent District	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
LEE CO UNINCORPORATED MSTU / 020	Dependent District	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
ESTERO FIRE RESCUE DIST / 029	Independent District	SCOTT A VANDERBROOK CHIEF 21500 THREE OAKS PKWY ESTERO FL 33928
LEE CO HYACINTH CONTROL DIST / 051	Independent District	RUSSELL BAKER 15191 HOMESTEAD RD LEHIGH ACRES FL 33971
LEE CO MOSQUITO CONTROL DIST / 053	Independent District	RUSSELL BAKER 15191 HOMESTEAD RD LEHIGH ACRES FL 33971
WEST COAST INLAND NAVIGATION DIST / 098	Independent District	CHARLES W LISTOWSKI EXECUTIVE DIRECTOR 200 MIAMI AVE E VENICE FL 34285-2408

PUBLIC SCHOOL - BY LOCAL BOARD / 012	Public Schools	AMI DESAMOURS BUDGET DEPARTMENT 2855 COLONIAL BLVD FORT MYERS FL 33966
PUBLIC SCHOOL - BY STATE LAW / 013	Public Schools	AMI DESAMOURS BUDGET DEPARTMENT 2855 COLONIAL BLVD FORT MYERS FL 33966
SFWMD-DISTRICT-WIDE / 110	Water District	MICHELLE QUIGLEY 3301 GUN CLUB RD WEST PALM BEACH, FL 33406
SFWMD-EVERGLADES CONSTRUCTION PROJECT / 084	Water District	MICHELLE QUIGLEY 3301 GUN CLUB RD WEST PALM BEACH, FL 33406
SFWMD-OKEECHOBEE BASIN / 308	Water District	MICHELLE QUIGLEY 3301 GUN CLUB RD WEST PALM BEACH FL 33406

Sales / Transactions

Sale Price	Date	OR Number	Type	Description	Vacant/Improved
2,100,100.00	06/10/2013	2013000136306	11	Sales disqualified as a result of examination of the deed Corrective Deed, Quit Claim Deed, or Tax Deed; deed bearing Florida Documentary Stamp at the minimum rate prescribed under Chapter 201, F.S.; transfer of ownership in which no documentary stamps were paid There are 3 additional parcel(s) with this document (may have been split after the transaction date)... 02-47-25-00-00002.0000 02-47-25-00-00002.0010 12-47-25-00-00001.0000	V
100.00	01/23/2004	4182/1940	04	Sales disqualified as a result of examination of the deed Disqualified (Multiple STRAP # - 01,03,04,07)	V
100.00	09/04/2003	4048/1151	04	Sales disqualified as a result of examination of the deed Disqualified (Multiple STRAP # - 01,03,04,07)	V
100.00	08/01/1990	2171/3636	04	Sales disqualified as a result of examination of the deed Disqualified (Multiple STRAP # - 01,03,04,07)	V
100.00	06/01/1987	1921/445	04	Sales disqualified as a result of examination of the deed Disqualified (Multiple STRAP # - 01,03,04,07)	V

Parcel Numbering History

Prior STRAP	Prior Folio ID	Renumber Reason	Renumber Date
01-47-25-00-00001.0010	10539328	Split (From another Parcel)	01/16/2007
01-47-25-00-00001.0010	10539328	Split and Combine - No Delete Occurs	01/27/2009

Location Information

Township	Range	Section	Block	Lot
47	25E	01		
Municipality	Latitude	Longitude		
Lee County Unincorporated	26.41316	-81.76414		
Links				
View Parcel on Google Maps			View Parcel on GeoView	
			View Parcel on GeoView	

Solid Waste (Garbage) Roll Data

Solid Waste District	Roll Type	Category	Unit / Area	Tax Amount
003 - Service Area 3	-		0	0.00
Collection Days				
Garbage	Recycling	Horticulture		
Tuesday	Monday	Monday		

Flood and Storm Information

Storm Surge Zone	Evacuation Zone	Flood Insurance [FIRM Look-up]			Date
		Community	Panel	Version	
C	C	125124	0592	F	5/8/2012

Appraisal Details (2016 Tax Roll)

Land					
Land Tracts					
Use Code	Use Code Description	Depth	Frontage	Number of Units	Unit of Measure
6200	Pasture, Semi-Improved, Poor	0	0	567.49	Acres
6400	Pasture, Native, Good	0	0	36.84	Acres

Property Data

STRAP: 05-47-26-00-00001.0000 Folio ID: 10352129

Owner Of Record

INVESTORS WARRANTY OF AMERICA
4333 EDGEWOOD RD NE
CEDAR RAPIDS IA 52499

Site Address

ACCESS UNDETERMINED
ESTERO FL

Property Description Do not use for legal documents!

ALL OF SEC 05
TWN 47 RGE 26

Classification / DOR Code

GRAZING LAND CLASS III / 62

[Tax Map Viewer]



[Pictometry Aerial Viewer]

Image of Structure



◀ Photo Date March of 2013 ▶

Current Working Values

Just 3,231,450 **As Of** 06/30/2016

Attributes

Land Units Of Measure	AC
Units	646.29
Frontage	0
Depth	0
Total Number of Buildings	0
Total Bedrooms / Bathrooms	0
Total Living Area	0
1st Year Building on Tax Roll	0
Historic District	No

Property Value History

Tax Year	Just	Market Assessed	Capped Assessed	Taxable
1992	666,560	16,660	16,660	16,660
1993	666,560	16,000	16,000	16,000
1994	666,560	16,000	16,000	16,000
1995	666,560	16,660	16,660	16,660
1996	666,560	12,670	12,670	12,670
1997	666,560	10,000	10,000	10,000
1998	666,560	11,330	11,330	11,330
1999	666,560	10,000	10,000	10,000
2000	666,570	8,670	8,670	8,670
2001	666,560	9,330	9,330	9,330
2002	666,560	12,000	12,000	12,000
2003	4,665,920	14,660	14,660	14,660
2004	5,465,790	15,330	15,330	15,330
2005	6,332,320	18,000	18,000	18,000
2006	6,665,600	56,660	56,660	56,660
2007	6,665,600	31,330	31,330	31,330
2008	6,665,600	96,650	96,650	96,650
2009	4,332,640	103,320	103,320	103,320
2010	4,332,640	102,650	102,650	102,650
2011	3,231,450	84,018	84,018	84,018
2012	3,231,450	99,529	99,529	99,529
2013	3,231,450	96,297	96,297	96,297
2014	3,231,450	103,406	103,406	103,406
2015	3,231,450	91,127	91,127	91,127
2016	3,231,450	115,686	115,686	115,686

The **Just** value is the total parcel assessment (less any considerations for the cost of sale). This is the closest value to *Fair Market Value* we produce and is dated as of January 1st of the tax year in question ([F.A.C. 12D-1.002](#)).

The **Market Assessed** value is the total parcel assessment (less any considerations for the cost of sale) based upon the assessment standard. Most parcels are assessed based either upon the *Highest and Best Use* standard or the *Present Use* standard ([F.S. 193.011](#)). For *Agriculturally Classified* parcels (or parts thereof), only agricultural uses are considered in the assessment ([F.S. 193.461 \(6\) \(a\)](#)). The difference between the *Highest and Best Use/Present Use* and the *Agricultural Use* is often referred to as the *Agricultural Exemption*.
(i.e. Market Assessed = Just - Agricultural Exemption)

The **Capped Assessed** value is the *Market Assessment* after any *Save Our Homes* or *10% Assessment Limitation* cap is applied. This assessment cap is applied to all properties and limits year-to-year assessment increases to either the *Consumer Price Index* or 3%, whichever is lower for Homestead properties OR 10% for non-Homestead properties.

The **Taxable** value is the *Capped Assessment* after exemptions (*Homestead, etc.*) are applied to it. This is the value that most taxing authorities use to calculate a parcel's taxes.
(i.e. Taxable = Capped Assessed - Exemptions)

Exemptions	
Exemption	Amount
Agriculture	3,115,764.00

Values (2016 Tax Roll)			
Property Values		Attributes	
Just	3,231,450	Land Units Of Measure	AC
Assessed	115,686	Units	646.29
Portability Applied	0	Frontage	0
Cap Assessed	115,686	Depth	0
Taxable	115,686	Total Number of Buildings	0
Cap Difference	0	Total Bedrooms / Bathrooms	0
		Total Living Area	0
		1st Year Building on Tax Roll	0
		Historic District	No

Taxing Authorities		
BONITA SPRINGS FIRE / 086		
Name / Code	Category	Mailing Address
LEE CO GENERAL REVENUE / 044	County	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
LEE CO ALL HAZARDS PROTECTION DIST / 101	Dependent District	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
LEE CO LIBRARY DIST / 052	Dependent District	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
LEE CO UNINCORPORATED MSTU / 020	Dependent District	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
BONITA SPRINGS FIRE DISTRICT / 009	Independent District	JOSEPH V DAIGLE FIRE CHIEF 27701 BONITA GRANDE DR BONITA SPRINGS FL 34135
LEE CO HYACINTH CONTROL DIST / 051	Independent District	RUSSELL BAKER 15191 HOMESTEAD RD LEHIGH ACRES FL 33971
LEE CO MOSQUITO CONTROL DIST / 053	Independent District	RUSSELL BAKER 15191 HOMESTEAD RD LEHIGH ACRES FL 33971
WEST COAST INLAND NAVIGATION DIST / 098	Independent District	CHARLES W LISTOWSKI EXECUTIVE DIRECTOR 200 MIAMI AVE E VENICE FL 34285-2408

PUBLIC SCHOOL - BY LOCAL BOARD / 012	Public Schools	AMI DESAMOURS BUDGET DEPARTMENT 2855 COLONIAL BLVD FORT MYERS FL 33966
PUBLIC SCHOOL - BY STATE LAW / 013	Public Schools	AMI DESAMOURS BUDGET DEPARTMENT 2855 COLONIAL BLVD FORT MYERS FL 33966
SFWMD-DISTRICT-WIDE / 110	Water District	MICHELLE QUIGLEY 3301 GUN CLUB RD WEST PALM BEACH, FL 33406
SFWMD-EVERGLADES CONSTRUCTION PROJECT / 084	Water District	MICHELLE QUIGLEY 3301 GUN CLUB RD WEST PALM BEACH, FL 33406
SFWMD-OKEECHOBEE BASIN / 308	Water District	MICHELLE QUIGLEY 3301 GUN CLUB RD WEST PALM BEACH FL 33406

Sales / Transactions

Sale Price	Date	OR Number	Type	Description	Vacant/Improved
4,200,100.00	07/09/2013	2013000168805	11	Sales disqualified as a result of examination of the deed Corrective Deed, Quit Claim Deed, or Tax Deed; deed bearing Florida Documentary Stamp at the minimum rate prescribed under Chapter 201, F.S.; transfer of ownership in which no documentary stamps were paid There are 3 additional parcel(s) with this document (may have been split after the transaction date)... 06-47-26-00-00001.0000 07-47-26-00-00001.0000 08-47-26-00-00001.0000	I
100.00	08/01/1990	2171/3636	04	Sales disqualified as a result of examination of the deed Disqualified (Multiple STRAP # - 01,03,04,07)	V
100.00	06/01/1987	1921/445	04	Sales disqualified as a result of examination of the deed Disqualified (Multiple STRAP # - 01,03,04,07)	V

Location Information

Township	Range	Section	Block	Lot
47	26E	05		
Municipality	Latitude	Longitude		
Lee County Unincorporated	26.41328	-81.73198		
Links				
View Parcel on Google Maps			View Parcel on GeoView	
View Parcel on GeoView				

Solid Waste (Garbage) Roll Data

Solid Waste District	Roll Type	Category	Unit / Area	Tax Amount
003 - Service Area 3	-		0	0.00

Flood and Storm Information

Storm Surge Zone	Evacuation Zone	Flood Insurance [FIRM Look-up]			
		Community	Panel	Version	Date
C	C	125124	0625	F	8/28/2008

Appraisal Details (2016 Tax Roll)

Land						
Land Tracts						
Use Code	Use Code Description	Depth	Frontage	Number of Units	Unit of Measure	
6210	Pasture, Semi-Improved, Fair	0	0	646.29	Acres	

Property Data

STRAP: 06-47-26-00-00001.0000 Folio ID: 10352130

Owner Of Record

INVESTORS WARRANTY OF AMERICA
4333 EDGEWOOD RD NE
CEDAR RAPIDS IA 52499

Site Address

ACCESS UNDETERMINED
BONITA SPRINGS FL

Property Description Do not use for legal documents!

ALL OF SEC 06
TWN 47 RGE 26

Classification / DOR Code

GRAZING LAND CLASS I / 60

[Tax Map Viewer]



[Pictometry Aerial Viewer]

Current Working Values

Just 105,059 **As Of** 09/22/2016

Attributes

Land Units Of Measure	AC
Units	642.58
Frontage	0
Depth	0
Total Number of Buildings	1
Total Bedrooms / Bathrooms	1 / 1.0
Total Living Area	600
1st Year Building on Tax Roll	1958
Historic District	No

Image of Structure



Property Value History

Tax Year	Just	Market Assessed	Capped Assessed	Taxable
1992	653,630	22,700	22,700	22,700
1993	656,530	24,950	24,950	24,950
1994	656,430	24,850	24,850	24,850
1995	656,330	25,400	25,400	25,400
1996	659,200	24,390	24,390	24,390
1997	659,030	21,630	21,630	21,630
1998	658,860	22,750	22,750	22,750
1999	658,680	21,280	21,280	21,280
2000	658,510	19,810	19,810	19,810
2001	658,330	20,280	20,280	20,280
2002	653,600	18,140	18,140	18,140
2003	4,536,220	20,690	20,690	20,690
2004	5,312,700	21,280	21,280	21,280
2005	6,154,750	24,680	24,680	24,680
2006	6,479,220	73,550	73,550	73,550
2007	6,481,490	70,660	70,660	70,660
2008	6,481,490	312,850	312,850	312,850
2009	4,218,790	323,860	323,860	323,860
2010	4,227,483	252,036	246,554	246,554
2011	3,244,068	287,929	280,576	280,576
2012	3,244,068	333,339	329,868	329,868
2013	3,233,419	313,097	313,097	313,097
2014	3,229,791	329,935	329,935	329,935
2015	3,230,230	295,197	295,197	295,197
2016	3,230,230	366,191	366,191	366,191

The **Just** value is the total parcel assessment (less any considerations for the cost of sale). This is the closest value to *Fair Market Value* we produce and is dated as of January 1st of the tax year in question ([F.A.C. 12D-1.002](#)).

The **Market Assessed** value is the total parcel assessment (less any considerations for the cost of sale) based upon the assessment standard. Most parcels are assessed based either upon the *Highest and Best Use* standard or the *Present Use* standard ([F.S. 193.011](#)). For *Agriculturally Classified* parcels (or parts thereof), only agricultural uses are considered in the assessment ([F.S. 193.461 \(6\) \(a\)](#)). The difference between the *Highest and Best Use/Present Use* and the *Agricultural Use* is often referred to as the *Agricultural Exemption*.
(i.e. Market Assessed = Just - Agricultural Exemption)

The **Capped Assessed** value is the *Market Assessment* after any *Save Our Homes* or *10% Assessment Limitation* cap is applied. This assessment cap is applied to all properties and limits year-to-year assessment increases to either the *Consumer Price Index* or 3%, whichever is lower for Homestead properties OR 10% for non-Homestead properties.

The **Taxable** value is the *Capped Assessment* after exemptions (*Homestead, etc.*) are applied to it. This is the value that most taxing authorities use to calculate a parcel's taxes.
(i.e. Taxable = Capped Assessed - Exemptions)

Exemptions	
Exemption	Amount
Agriculture	2,864,039.00

Values (2016 Tax Roll)			
Property Values		Attributes	
Just	3,230,230	Land Units Of Measure	AC
Assessed	366,191	Units	642.58
Portability Applied	0	Frontage	0
Cap Assessed	366,191	Depth	0
Taxable	366,191	Total Number of Buildings	1
Cap Difference	0	Total Bedrooms / Bathrooms	1 / 1.0
		Total Living Area	600
		1st Year Building on Tax Roll	1958
		Historic District	No

Taxing Authorities		
BONITA SPRINGS FIRE / 086		
Name / Code	Category	Mailing Address
LEE CO GENERAL REVENUE / 044	County	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
LEE CO ALL HAZARDS PROTECTION DIST / 101	Dependent District	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
LEE CO LIBRARY DIST / 052	Dependent District	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
LEE CO UNINCORPORATED MSTU / 020	Dependent District	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
BONITA SPRINGS FIRE DISTRICT / 009	Independent District	JOSEPH V DAIGLE FIRE CHIEF 27701 BONITA GRANDE DR BONITA SPRINGS FL 34135
LEE CO HYACINTH CONTROL DIST / 051	Independent District	RUSSELL BAKER 15191 HOMESTEAD RD LEHIGH ACRES FL 33971
LEE CO MOSQUITO CONTROL DIST / 053	Independent District	RUSSELL BAKER 15191 HOMESTEAD RD LEHIGH ACRES FL 33971
WEST COAST INLAND NAVIGATION DIST / 098	Independent District	CHARLES W LISTOWSKI EXECUTIVE DIRECTOR 200 MIAMI AVE E VENICE FL 34285-2408

PUBLIC SCHOOL - BY LOCAL BOARD / 012	Public Schools	AMI DESAMOURS BUDGET DEPARTMENT 2855 COLONIAL BLVD FORT MYERS FL 33966
PUBLIC SCHOOL - BY STATE LAW / 013	Public Schools	AMI DESAMOURS BUDGET DEPARTMENT 2855 COLONIAL BLVD FORT MYERS FL 33966
SFWM-DISTRICT-WIDE / 110	Water District	MICHELLE QUIGLEY 3301 GUN CLUB RD WEST PALM BEACH, FL 33406
SFWM-EVERGLADES CONSTRUCTION PROJECT / 084	Water District	MICHELLE QUIGLEY 3301 GUN CLUB RD WEST PALM BEACH, FL 33406
SFWM-OKEECHOBEE BASIN / 308	Water District	MICHELLE QUIGLEY 3301 GUN CLUB RD WEST PALM BEACH FL 33406

Sales / Transactions

Sale Price	Date	OR Number	Type	Description	Vacant/Improved
4,200,100.00	07/09/2013	2013000168805	11	<p>Sales disqualified as a result of examination of the deed Corrective Deed, Quit Claim Deed, or Tax Deed; deed bearing Florida Documentary Stamp at the minimum rate prescribed under Chapter 201, F.S.; transfer of ownership in which no documentary stamps were paid</p> <p>There are 3 additional parcel(s) with this document (may have been split after the transaction date)... 05-47-26-00-00001.0000 07-47-26-00-00001.0000 08-47-26-00-00001.0000</p>	I
100.00	08/01/1990	2171/3636	04	<p>Sales disqualified as a result of examination of the deed Disqualified (Multiple STRAP # - 01,03,04,07)</p>	I
100.00	06/01/1987	1921/445	04	<p>Sales disqualified as a result of examination of the deed Disqualified (Multiple STRAP # - 01,03,04,07)</p>	V

Location Information

Township	Range	Section	Block	Lot
47	26E	06		
Municipality	Latitude	Longitude		
Lee County Unincorporated	26.41318	-81.74802		
Links				
View Parcel on Google Maps			View Parcel on GeoView	
View Parcel on GeoView				

Solid Waste (Garbage) Roll Data

Solid Waste District	Roll Type	Category	Unit / Area	Tax Amount
003 - Service Area 3	M - Multi-Family Category		1	15.33
Garbage	Recycling	Horticulture		
Tuesday	Monday	Monday		
Collection Days				

Flood and Storm Information

Storm Surge Zone	Evacuation Zone	Community	Panel	Version	Date
C	C	125124	0625	F	8/28/2008
Flood Insurance [FIRM Look-up]					

Appraisal Details (2016 Tax Roll)

Land

Land Tracts

Use Code	Use Code Description	Depth	Frontage	Number of Units	Unit of Measure
235	Mobile Home, Acreage	0	0	3.00	Acres
6011	Pasture, Improved, Fair	0	0	639.58	Acres

Buildings

Building 1 of 1

Building Characteristics

Improvement Type	Model Type	Stories	Living Units
8 - Mobile Home	2 - mobile home	1.0	1
Bedrooms	Bathrooms	Year Built	Effective Year Built
1	1.0	1958	1978

Building Subareas

Description	Heated / Under Air	Area (Sq Ft)
BAS - BASE	Y	600

Building Features

Description	Year Added	Units
SHED - FRAME W/FLOOR	1984	936

Building Front Photo



Photo Date:

Building Footprint



Property Data

STRAP: 07-47-26-00-00001.0000 Folio ID: 10352131

Owner Of Record

INVESTORS WARRANTY OF AMERICA
4333 EDGEWOOD RD NE
CEDAR RAPIDS IA 52499

Site Address

ACCESS UNDETERMINED
BONITA SPRINGS FL

Property Description Do not use for legal documents!

ALL OF SEC 07
TWN 47 RGE 26

Classification / DOR Code

GRAZING LAND CLASS II / 61

[Tax Map Viewer]



[Pictometry Aerial Viewer]

Current Working Values

Just 3,612,050 **As Of** 06/30/2016

Attributes

Land Units Of Measure	AC
Units	722.41
Frontage	0
Depth	0
Total Number of Buildings	0
Total Bedrooms / Bathrooms	0
Total Living Area	0
1st Year Building on Tax Roll	0
Historic District	No

Image of Structure



◀ Photo Date March of 2013 ▶

Property Value History

Tax Year	Just	Market Assessed	Capped Assessed	Taxable
1992	750,460	20,850	20,850	20,850
1993	750,460	19,720	19,720	19,720
1994	750,460	20,160	20,160	20,160
1995	750,460	20,910	20,910	20,910
1996	750,460	15,950	15,950	15,950
1997	750,460	11,820	11,820	11,820
1998	750,460	14,230	14,230	14,230
1999	732,280	12,530	12,530	12,530
2000	732,280	10,940	10,940	10,940
2001	732,280	11,780	11,780	11,780
2002	732,280	15,110	15,110	15,110
2003	5,016,880	18,400	18,400	18,400
2004	5,873,800	19,330	19,330	19,330
2005	6,802,130	22,570	22,570	22,570
2006	7,159,180	23,410	23,410	23,410
2007	7,231,910	19,320	19,320	19,320
2008	4,152,300	39,150	39,150	39,150
2009	3,808,670	41,890	41,890	41,890
2010	3,808,670	41,792	41,792	41,792
2011	3,612,050	34,919	34,919	34,919
2012	3,612,050	41,378	41,378	41,378
2013	3,612,050	40,067	40,067	40,067
2014	3,612,050	52,790	52,790	52,790
2015	3,612,050	46,450	46,450	46,450
2016	3,612,050	59,129	59,129	59,129

The **Just** value is the total parcel assessment (less any considerations for the cost of sale). This is the closest value to *Fair Market Value* we produce and is dated as of January 1st of the tax year in question ([F.A.C. 12D-1.002](#)).

The **Market Assessed** value is the total parcel assessment (less any considerations for the cost of sale) based upon the assessment standard. Most parcels are assessed based either upon the *Highest and Best Use* standard or the *Present Use* standard ([F.S. 193.011](#)). For *Agriculturally Classified* parcels (or parts thereof), only agricultural uses are considered in the assessment ([F.S. 193.461 \(6\) \(a\)](#)). The difference between the *Highest and Best Use/Present Use* and the *Agricultural Use* is often referred to as the *Agricultural Exemption*.
(i.e. Market Assessed = Just - Agricultural Exemption)

The **Capped Assessed** value is the *Market Assessment* after any *Save Our Homes* or *10% Assessment Limitation* cap is applied. This assessment cap is applied to all properties and limits year-to-year assessment increases to either the *Consumer Price Index* or 3%, whichever is lower for Homestead properties OR 10% for non-Homestead properties.

The **Taxable** value is the *Capped Assessment* after exemptions (*Homestead, etc.*) are applied to it. This is the value that most taxing authorities use to calculate a parcel's taxes.
(i.e. Taxable = Capped Assessed - Exemptions)

Exemptions	
Exemption	Amount
Agriculture	3,552,921.00

Values (2016 Tax Roll)			
Property Values		Attributes	
Just	3,612,050	Land Units Of Measure	AC
Assessed	59,129	Units	722.41
Portability Applied	0	Frontage	0
Cap Assessed	59,129	Depth	0
Taxable	59,129	Total Number of Buildings	0
Cap Difference	0	Total Bedrooms / Bathrooms	0
		Total Living Area	0
		1st Year Building on Tax Roll	0
		Historic District	No

Taxing Authorities		
BONITA SPRINGS FIRE / 086		
Name / Code	Category	Mailing Address
LEE CO GENERAL REVENUE / 044	County	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
LEE CO ALL HAZARDS PROTECTION DIST / 101	Dependent District	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
LEE CO LIBRARY DIST / 052	Dependent District	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
LEE CO UNINCORPORATED MSTU / 020	Dependent District	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
BONITA SPRINGS FIRE DISTRICT / 009	Independent District	JOSEPH V DAIGLE FIRE CHIEF 27701 BONITA GRANDE DR BONITA SPRINGS FL 34135
LEE CO HYACINTH CONTROL DIST / 051	Independent District	RUSSELL BAKER 15191 HOMESTEAD RD LEHIGH ACRES FL 33971
LEE CO MOSQUITO CONTROL DIST / 053	Independent District	RUSSELL BAKER 15191 HOMESTEAD RD LEHIGH ACRES FL 33971
WEST COAST INLAND NAVIGATION DIST / 098	Independent District	CHARLES W LISTOWSKI EXECUTIVE DIRECTOR 200 MIAMI AVE E VENICE FL 34285-2408

PUBLIC SCHOOL - BY LOCAL BOARD / 012	Public Schools	AMI DESAMOURS BUDGET DEPARTMENT 2855 COLONIAL BLVD FORT MYERS FL 33966
PUBLIC SCHOOL - BY STATE LAW / 013	Public Schools	AMI DESAMOURS BUDGET DEPARTMENT 2855 COLONIAL BLVD FORT MYERS FL 33966
FWMD-DISTRICT-WIDE / 110	Water District	MICHELLE QUIGLEY 3301 GUN CLUB RD WEST PALM BEACH, FL 33406
FWMD-EVERGLADES CONSTRUCTION PROJECT / 084	Water District	MICHELLE QUIGLEY 3301 GUN CLUB RD WEST PALM BEACH, FL 33406
FWMD-OKEECHOBEE BASIN / 308	Water District	MICHELLE QUIGLEY 3301 GUN CLUB RD WEST PALM BEACH FL 33406

Sales / Transactions

Sale Price	Date	OR Number	Type	Description	Vacant/Improved
4,200,100.00	07/09/2013	2013000168805	11	<p>Sales disqualified as a result of examination of the deed Corrective Deed, Quit Claim Deed, or Tax Deed; deed bearing Florida Documentary Stamp at the minimum rate prescribed under Chapter 201, F.S.; transfer of ownership in which no documentary stamps were paid</p> <p>There are 3 additional parcel(s) with this document (may have been split after the transaction date)... 05-47-26-00-00001.0000 06-47-26-00-00001.0000 08-47-26-00-00001.0000</p>	I
100.00	08/01/1990	2171/3635	04	<p>Sales disqualified as a result of examination of the deed Disqualified (Multiple STRAP # - 01,03,04,07)</p>	V
100.00	08/01/1990	2171/3634	01	<p>Sales disqualified as a result of examination of the deed Disqualified (Doc Stamp .70 / SP less th \$100 / Other Disq)</p>	V

Location Information

Township	Range	Section	Block	Lot
47	26E	07		
Municipality	Latitude	Longitude		
Lee County Unincorporated	26.39769	-81.74763		
Links				
View Parcel on Google Maps			View Parcel on GeoView	
View Parcel on GeoView				

Solid Waste (Garbage) Roll Data

Solid Waste District	Roll Type	Category	Unit / Area	Tax Amount
003 - Service Area 3	-		0	0.00
Collection Days				
Garbage	Recycling	Horticulture		
Friday	Monday	Monday		

Flood and Storm Information

Storm Surge Zone	Evacuation Zone	Flood Insurance [FIRM Look-up]			
		Community	Panel	Version	Date
C	C	125124	0625	F	8/28/2008

Appraisal Details (2016 Tax Roll)

Land

Land Tracts

Use Code	Use Code Description	Depth	Frontage	Number of Units	Unit of Measure
6110	Pasture, Semi-Improved, Good	0	0	150.00	Acres
6500	Pasture, Waste	0	0	572.41	Acres

Property Data

STRAP: 08-47-26-00-00001.0000 Folio ID: 10352132

Owner Of Record

INVESTORS WARRANTY OF AMERICA
4333 EDGEWOOD RD NE
CEDAR RAPIDS IA 52499

Site Address

ACCESS UNDETERMINED
BONITA SPRINGS FL

Property Description Do not use for legal documents!

ALL SEC 8 LESS S 1/2 OF
SE 1/4 OF SE 1/4

Classification / DOR Code

GRAZING LAND CLASS III / 62

[Tax Map Viewer]



[Pictometry Aerial Viewer]

Current Working Values

Just 3,339,000 **As Of** 06/30/2016

Attributes

Land Units Of Measure	AC
Units	667.80
Frontage	0
Depth	0
Total Number of Buildings	0
Total Bedrooms / Bathrooms	0
Total Living Area	0
1st Year Building on Tax Roll	0
Historic District	No

Image of Structure



◀ Photo Date March of 2013 ▶

Property Value History

Tax Year	Just	Market Assessed	Capped Assessed	Taxable
1992	646,000	16,150	16,150	16,150
1993	646,000	15,500	15,500	15,500
1994	646,000	15,500	15,500	15,500
1995	646,000	16,150	16,150	16,150
1996	646,000	12,270	12,270	12,270
1997	646,000	9,690	9,690	9,690
1998	646,000	10,980	10,980	10,980
1999	646,000	9,690	9,690	9,690
2000	646,000	8,400	8,400	8,400
2001	646,000	9,040	9,040	9,040
2002	646,000	11,630	11,630	11,630
2003	4,522,000	14,210	14,210	14,210
2004	5,297,200	14,860	14,860	14,860
2005	6,137,000	17,440	17,440	17,440
2006	6,460,000	35,530	35,530	35,530
2007	6,460,000	30,360	30,360	30,360
2008	6,460,000	93,670	93,670	93,670
2009	4,199,000	100,130	100,130	100,130
2010	4,199,000	99,484	99,484	99,484
2011	3,339,000	86,814	86,814	86,814
2012	3,339,000	102,841	102,841	102,841
2013	3,339,000	99,502	99,502	99,502
2014	3,339,000	128,885	128,885	128,885
2015	3,339,000	113,526	113,526	113,526
2016	3,339,000	144,913	144,913	144,913

The **Just** value is the total parcel assessment (less any considerations for the cost of sale). This is the closest value to *Fair Market Value* we produce and is dated as of January 1st of the tax year in question ([F.A.C. 12D-1.002](#)).

The **Market Assessed** value is the total parcel assessment (less any considerations for the cost of sale) based upon the assessment standard. Most parcels are assessed based either upon the *Highest and Best Use* standard or the *Present Use* standard ([F.S. 193.011](#)). For *Agriculturally Classified* parcels (or parts thereof), only agricultural uses are considered in the assessment ([F.S. 193.461 \(6\) \(a\)](#)). The difference between the *Highest and Best Use/Present Use* and the *Agricultural Use* is often referred to as the *Agricultural Exemption*.
(i.e. Market Assessed = Just - Agricultural Exemption)

The **Capped Assessed** value is the *Market Assessment* after any *Save Our Homes* or *10% Assessment Limitation* cap is applied. This assessment cap is applied to all properties and limits year-to-year assessment increases to either the *Consumer Price Index* or 3%, whichever is lower for Homestead properties OR 10% for non-Homestead properties.

The **Taxable** value is the *Capped Assessment* after exemptions (*Homestead, etc.*) are applied to it. This is the value that most taxing authorities use to calculate a parcel's taxes.
(i.e. Taxable = Capped Assessed - Exemptions)

Exemptions	
Exemption	Amount
Agriculture	3,194,087.00

Values (2016 Tax Roll)			
Property Values		Attributes	
Just	3,339,000	Land Units Of Measure	AC
Assessed	144,913	Units	667.80
Portability Applied	0	Frontage	0
Cap Assessed	144,913	Depth	0
Taxable	144,913	Total Number of Buildings	0
Cap Difference	0	Total Bedrooms / Bathrooms	0
		Total Living Area	0
		1st Year Building on Tax Roll	0
		Historic District	No

Taxing Authorities		
BONITA SPRINGS FIRE / 086		
Name / Code	Category	Mailing Address
LEE CO GENERAL REVENUE / 044	County	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
LEE CO ALL HAZARDS PROTECTION DIST / 101	Dependent District	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
LEE CO LIBRARY DIST / 052	Dependent District	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
LEE CO UNINCORPORATED MSTU / 020	Dependent District	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
BONITA SPRINGS FIRE DISTRICT / 009	Independent District	JOSEPH V DAIGLE FIRE CHIEF 27701 BONITA GRANDE DR BONITA SPRINGS FL 34135
LEE CO HYACINTH CONTROL DIST / 051	Independent District	RUSSELL BAKER 15191 HOMESTEAD RD LEHIGH ACRES FL 33971
LEE CO MOSQUITO CONTROL DIST / 053	Independent District	RUSSELL BAKER 15191 HOMESTEAD RD LEHIGH ACRES FL 33971
WEST COAST INLAND NAVIGATION DIST / 098	Independent District	CHARLES W LISTOWSKI EXECUTIVE DIRECTOR 200 MIAMI AVE E VENICE FL 34285-2408

PUBLIC SCHOOL - BY LOCAL BOARD / 012	Public Schools	AMI DESAMOURS BUDGET DEPARTMENT 2855 COLONIAL BLVD FORT MYERS FL 33966
PUBLIC SCHOOL - BY STATE LAW / 013	Public Schools	AMI DESAMOURS BUDGET DEPARTMENT 2855 COLONIAL BLVD FORT MYERS FL 33966
SFWM-DISTRICT-WIDE / 110	Water District	MICHELLE QUIGLEY 3301 GUN CLUB RD WEST PALM BEACH, FL 33406
SFWM-EVERGLADES CONSTRUCTION PROJECT / 084	Water District	MICHELLE QUIGLEY 3301 GUN CLUB RD WEST PALM BEACH, FL 33406
SFWM-OKEECHOBEE BASIN / 308	Water District	MICHELLE QUIGLEY 3301 GUN CLUB RD WEST PALM BEACH FL 33406

Sales / Transactions

Sale Price	Date	OR Number	Type	Description	Vacant/Improved
4,200,100.00	07/09/2013	2013000168805	11	<p>Sales disqualified as a result of examination of the deed Corrective Deed, Quit Claim Deed, or Tax Deed; deed bearing Florida Documentary Stamp at the minimum rate prescribed under Chapter 201, F.S.; transfer of ownership in which no documentary stamps were paid</p> <p>There are 3 additional parcel(s) with this document (may have been split after the transaction date)... 05-47-26-00-00001.0000 06-47-26-00-00001.0000 07-47-26-00-00001.0000</p>	I
100.00	08/01/1990	2171/3635	04	<p>Sales disqualified as a result of examination of the deed Disqualified (Multiple STRAP # - 01,03,04,07)</p>	V
100.00	08/01/1990	2171/3632	01	<p>Sales disqualified as a result of examination of the deed Disqualified (Doc Stamp .70 / SP less th \$100 / Other Disq)</p>	V

Location Information

Township	Range	Section	Block	Lot
47	26E	08		
Municipality	Latitude	Longitude		
Lee County Unincorporated	26.39773	-81.73169		
Links				
View Parcel on Google Maps			View Parcel on GeoView	
View Parcel on GeoView				

Solid Waste (Garbage) Roll Data

Solid Waste District	Roll Type	Category	Unit / Area	Tax Amount
003 - Service Area 3	-		0	0.00
Garbage	Recycling	Horticulture		
Friday	Monday	Monday		
Collection Days				

Flood and Storm Information

Storm Surge Zone	Evacuation Zone	Community	Flood Insurance [FIRM Look-up]		
Date					
C	C	125124	Panel	Version	Date
			0625	F	8/28/2008

Appraisal Details (2016 Tax Roll)

Land

Land Tracts

Use Code	Use Code Description	Depth	Frontage	Number of Units	Unit of Measure
6200	Pasture, Semi-Improved, Poor	0	0	667.80	Acres

Property Data

STRAP: 12-47-25-00-00001.0000 Folio ID: 10278093

Owner Of Record

INVESTORS WARRANTY OF AMERICA
4333 EDGEWOOD RD NE
CEDAR RAPIDS IA 52499

Site Address

ACCESS UNDETERMINED
BONITA SPRINGS FL

Property Description Do not use for legal documents!

ALL SEC 12 + PART OF SEC 11 LYING E OF I-75 R/W LESS ROW
INST#2006000433703 + 2008000284503

Classification / DOR Code

GRAZING LAND CLASS V / 64

[Tax Map Viewer]



[Pictometry Aerial Viewer]

Image of Structure



◀ Photo Date April of 2011 ▶

Current Working Values

Just 3,595,000 **As Of** 06/30/2016

Attributes

Land Units Of Measure	AC
Units	719.00
Frontage	0
Depth	0
Total Number of Buildings	0
Total Bedrooms / Bathrooms	0
Total Living Area	0
1st Year Building on Tax Roll	0
Historic District	No

Property Value History

Tax Year	Just	Market Assessed	Capped Assessed	Taxable
1992	2,560,000	16,790	16,790	16,790
1993	2,560,000	16,080	16,080	16,080
1994	2,560,000	16,420	16,420	16,420
1995	2,560,000	17,040	17,040	17,040
1996	2,560,000	12,990	12,990	12,990
1997	2,560,000	9,900	9,900	9,900
1998	3,840,010	11,650	11,650	11,650
1999	3,840,000	10,240	10,240	10,240
2000	640,010	8,920	8,920	8,920
2001	741,550	11,040	11,040	11,040
2002	2,224,660	14,160	14,160	14,160
2003	5,042,120	48,720	48,720	48,720
2004	5,906,300	52,340	52,340	52,340
2005	6,842,500	59,630	59,630	59,630
2006	61,456	61,456	61,456	61,456
2007	10,808,010	51,320	51,320	51,320
2008	7,205,470	127,030	127,030	127,030
2009	4,673,500	135,170	135,170	135,170
2010	4,673,500	60,653	60,653	60,653
2011	3,595,000	51,083	51,083	51,083
2012	3,595,000	60,534	60,534	60,534
2013	3,595,000	58,620	58,620	58,620
2014	3,595,000	84,167	84,167	84,167
2015	3,595,000	74,230	74,230	74,230
2016	3,595,000	93,623	93,623	93,623

The **Just** value is the total parcel assessment (less any considerations for the cost of sale). This is the closest value to *Fair Market Value* we produce and is dated as of January 1st of the tax year in question ([F.A.C. 12D-1.002](#)).

The **Market Assessed** value is the total parcel assessment (less any considerations for the cost of sale) based upon the assessment standard. Most parcels are assessed based either upon the *Highest and Best Use* standard or the *Present Use* standard ([F.S. 193.011](#)). For *Agriculturally Classified* parcels (or parts thereof), only agricultural uses are considered in the assessment ([F.S. 193.461 \(6\) \(a\)](#)). The difference between the *Highest and Best Use/Present Use* and the *Agricultural Use* is often referred to as the *Agricultural Exemption*.
(i.e. Market Assessed = Just - Agricultural Exemption)

The **Capped Assessed** value is the *Market Assessment* after any *Save Our Homes* or *10% Assessment Limitation* cap is applied. This assessment cap is applied to all properties and limits year-to-year assessment increases to either the *Consumer Price Index* or 3%, whichever is lower for Homestead properties OR 10% for non-Homestead properties.

The **Taxable** value is the *Capped Assessment* after exemptions (*Homestead, etc.*) are applied to it. This is the value that most taxing authorities use to calculate a parcel's taxes.
(i.e. Taxable = Capped Assessed - Exemptions)

Exemptions	
Exemption	Amount
Agriculture	3,501,377.00

Values (2016 Tax Roll)			
Property Values		Attributes	
Just	3,595,000	Land Units Of Measure	AC
Assessed	93,623	Units	719.00
Portability Applied	0	Frontage	0
Cap Assessed	93,623	Depth	0
Taxable	93,623	Total Number of Buildings	0
Cap Difference	0	Total Bedrooms / Bathrooms	0
		Total Living Area	0
		1st Year Building on Tax Roll	0
		Historic District	No

Taxing Authorities		
ESTERO FIRE / 079		
Name / Code	Category	Mailing Address
LEE CO GENERAL REVENUE / 044	County	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
LEE CO ALL HAZARDS PROTECTION DIST / 101	Dependent District	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
LEE CO LIBRARY DIST / 052	Dependent District	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
LEE CO UNINCORPORATED MSTU / 020	Dependent District	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
ESTERO FIRE RESCUE DIST / 029	Independent District	SCOTT A VANDERBROOK CHIEF 21500 THREE OAKS PKWY ESTERO FL 33928
LEE CO HYACINTH CONTROL DIST / 051	Independent District	RUSSELL BAKER 15191 HOMESTEAD RD LEHIGH ACRES FL 33971
LEE CO MOSQUITO CONTROL DIST / 053	Independent District	RUSSELL BAKER 15191 HOMESTEAD RD LEHIGH ACRES FL 33971
WEST COAST INLAND NAVIGATION DIST / 098	Independent District	CHARLES W LISTOWSKI EXECUTIVE DIRECTOR 200 MIAMI AVE E VENICE FL 34285-2408

PUBLIC SCHOOL - BY LOCAL BOARD / 012	Public Schools	AMI DESAMOURS BUDGET DEPARTMENT 2855 COLONIAL BLVD FORT MYERS FL 33966
PUBLIC SCHOOL - BY STATE LAW / 013	Public Schools	AMI DESAMOURS BUDGET DEPARTMENT 2855 COLONIAL BLVD FORT MYERS FL 33966
SFWMD-DISTRICT-WIDE / 110	Water District	MICHELLE QUIGLEY 3301 GUN CLUB RD WEST PALM BEACH, FL 33406
SFWMD-EVERGLADES CONSTRUCTION PROJECT / 084	Water District	MICHELLE QUIGLEY 3301 GUN CLUB RD WEST PALM BEACH, FL 33406
SFWMD-OKEECHOBEE BASIN / 308	Water District	MICHELLE QUIGLEY 3301 GUN CLUB RD WEST PALM BEACH FL 33406

Sales / Transactions

Sale Price	Date	OR Number	Type	Description	Vacant/Improved
2,100,100.00	06/10/2013	2013000136306	11	Sales disqualified as a result of examination of the deed Corrective Deed, Quit Claim Deed, or Tax Deed; deed bearing Florida Documentary Stamp at the minimum rate prescribed under Chapter 201, F.S.; transfer of ownership in which no documentary stamps were paid There are 3 additional parcel(s) with this document (may have been split after the transaction date)... 01-47-25-00-00001.0000 02-47-25-00-00002.0000 02-47-25-00-00002.0010	V
100.00	01/23/2004	4182/1940	04	Sales disqualified as a result of examination of the deed Disqualified (Multiple STRAP # - 01,03,04,07)	V
100.00	09/04/2003	4048/1151	04	Sales disqualified as a result of examination of the deed Disqualified (Multiple STRAP # - 01,03,04,07)	V
100.00	08/01/1990	2171/3635	04	Sales disqualified as a result of examination of the deed Disqualified (Multiple STRAP # - 01,03,04,07)	V
100.00	08/01/1990	2171/3633	04	Sales disqualified as a result of examination of the deed Disqualified (Multiple STRAP # - 01,03,04,07)	V

Parcel Numbering History

Prior STRAP	Prior Folio ID	Renumber Reason	Renumber Date
12-47-25-00-00001.0010	10539325	Split (From another Parcel)	01/16/2007
12-47-25-00-00001.0010	10539325	Split and Combine - No Delete Occurs	01/22/2009

Location Information

Township	Range	Section	Block	Lot
47	25E	12		
Municipality	Latitude	Longitude		
Lee County Unincorporated	26.39757	-81.764		
Links				
View Parcel on Google Maps			View Parcel on GeoView	
			View Parcel on GeoView	

Solid Waste (Garbage) Roll Data

Solid Waste District	Roll Type	Category	Unit / Area	Tax Amount
003 - Service Area 3	-		0	0.00

Flood and Storm Information

Storm Surge Zone	Evacuation Zone	Flood Insurance [FIRM Look-up]			
		Community	Panel	Version	Date

B

C

125124

0594

F

8/12/2012

Appraisal Details (2016 Tax Roll)

Land

Land Tracts

Use Code	Use Code Description	Depth	Frontage	Number of Units	Unit of Measure
6200	Pasture, Semi-Improved, Poor	0	0	119.00	Acres
6400	Pasture, Native, Good	0	0	600.00	Acres

Property Data

STRAP: 02-47-25-00-00002.0000 Folio ID: 10276687

Owner Of Record

INVESTORS WARRANTY OF AMERICA
4333 EDGEWOOD RD NE
CEDAR RAPIDS IA 52499

Site Address

RIGHT OF WAY
ESTERO FL

Property Description Do not use for legal documents!

PORT OF SEC 2 LYING EAST
OF ELY ROW OF I-75 + LYING NLY OF ROW DESC INST#2006000433703 +
2008000284503

Classification / DOR Code

GRAZING LAND CLASS I / 60

[Tax Map Viewer]



[Pictometry Aerial Viewer]

Current Working Values

Just 54,113 **As Of** 06/30/2016

Attributes

Land Units Of Measure	AC
Units	5.85
Frontage	0
Depth	0
Total Number of Buildings	0
Total Bedrooms / Bathrooms	0
Total Living Area	0
1st Year Building on Tax Roll	0
Historic District	No

Image of Structure



◀ Photo Date February of 2009 ▶

Property Value History

Tax Year	Just	Market Assessed	Capped Assessed	Taxable
1992	97,740	97,740	97,740	97,740
1993	97,740	950	950	950
1994	97,740	1,210	1,210	1,210
1995	97,740	1,210	1,210	1,210
1996	97,740	950	950	950
1997	97,740	470	470	470
1998	97,740	860	860	860
1999	97,740	730	730	730
2000	130,320	670	670	670
2001	154,750	730	730	730
2002	276,930	910	910	910
2003	276,930	1,090	1,090	1,090
2004	133,580	1,170	1,170	1,170
2005	154,760	1,340	1,340	1,340
2006	162,910	1,390	1,390	1,390
2007	159,700	1,130	1,130	1,130
2008	159,700	1,470	1,470	1,470
2009	38,030	38,030	38,030	38,030
2010	38,025	38,025	38,025	38,025
2011	38,025	38,025	38,025	38,025
2012	54,113	54,113	41,828	41,828
2013	54,113	54,113	46,011	46,011
2014	54,113	1,948	1,948	1,948
2015	54,113	1,714	1,714	1,714
2016	54,113	2,182	2,182	2,182

The **Just** value is the total parcel assessment (less any considerations for the cost of sale). This is the closest value to *Fair Market Value* we produce and is dated as of January 1st of the tax year in question ([F.A.C. 12D-1.002](#)).

The **Market Assessed** value is the total parcel assessment (less any considerations for the cost of sale) based upon the assessment standard. Most parcels are assessed based either upon the *Highest and Best Use* standard or the *Present Use* standard ([F.S. 193.011](#)). For *Agriculturally Classified* parcels (or parts thereof), only agricultural uses are considered in the assessment ([F.S. 193.461 \(6\) \(a\)](#)). The difference between the *Highest and Best Use/Present Use* and the *Agricultural Use* is often referred to as the *Agricultural Exemption*.
(i.e. Market Assessed = Just - Agricultural Exemption)

The **Capped Assessed** value is the *Market Assessment* after any *Save Our Homes* or *10% Assessment Limitation* cap is applied. This assessment cap is applied to all properties and limits year-to-year assessment increases to either the *Consumer Price Index* or 3%, whichever is lower for Homestead properties OR 10% for non-Homestead properties.

The **Taxable** value is the *Capped Assessment* after exemptions (*Homestead, etc.*) are applied to it. This is the value that most taxing authorities use to calculate a parcel's taxes.
(i.e. Taxable = Capped Assessed - Exemptions)

Exemptions	
Exemption	Amount
Agriculture	51,931.00

Values (2016 Tax Roll)			
Property Values		Attributes	
Just	54,113	Land Units Of Measure	AC
Assessed	2,182	Units	5.85
Portability Applied	0	Frontage	0
Cap Assessed	2,182	Depth	0
Taxable	2,182	Total Number of Buildings	0
Cap Difference	0	Total Bedrooms / Bathrooms	0
		Total Living Area	0
		1st Year Building on Tax Roll	0
		Historic District	No

Taxing Authorities		
ESTERO FIRE / 079		
Name / Code	Category	Mailing Address
LEE CO GENERAL REVENUE / 044	County	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
LEE CO ALL HAZARDS PROTECTION DIST / 101	Dependent District	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
LEE CO LIBRARY DIST / 052	Dependent District	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
LEE CO UNINCORPORATED MSTU / 020	Dependent District	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
ESTERO FIRE RESCUE DIST / 029	Independent District	SCOTT A VANDERBROOK CHIEF 21500 THREE OAKS PKWY ESTERO FL 33928
LEE CO HYACINTH CONTROL DIST / 051	Independent District	RUSSELL BAKER 15191 HOMESTEAD RD LEHIGH ACRES FL 33971
LEE CO MOSQUITO CONTROL DIST / 053	Independent District	RUSSELL BAKER 15191 HOMESTEAD RD LEHIGH ACRES FL 33971
WEST COAST INLAND NAVIGATION DIST / 098	Independent District	CHARLES W LISTOWSKI EXECUTIVE DIRECTOR 200 MIAMI AVE E VENICE FL 34285-2408

PUBLIC SCHOOL - BY LOCAL BOARD / 012	Public Schools	AMI DESAMOURS BUDGET DEPARTMENT 2855 COLONIAL BLVD FORT MYERS FL 33966
PUBLIC SCHOOL - BY STATE LAW / 013	Public Schools	AMI DESAMOURS BUDGET DEPARTMENT 2855 COLONIAL BLVD FORT MYERS FL 33966
SFWM-DISTRICT-WIDE / 110	Water District	MICHELLE QUIGLEY 3301 GUN CLUB RD WEST PALM BEACH, FL 33406
SFWM-EVERGLADES CONSTRUCTION PROJECT / 084	Water District	MICHELLE QUIGLEY 3301 GUN CLUB RD WEST PALM BEACH, FL 33406
SFWM-OKEECHOBEE BASIN / 308	Water District	MICHELLE QUIGLEY 3301 GUN CLUB RD WEST PALM BEACH FL 33406

Sales / Transactions

Sale Price	Date	OR Number	Type	Description	Vacant/Improved
2,100,100.00	06/10/2013	2013000136306	11	<p>Sales disqualified as a result of examination of the deed Corrective Deed, Quit Claim Deed, or Tax Deed; deed bearing Florida Documentary Stamp at the minimum rate prescribed under Chapter 201, F.S.; transfer of ownership in which no documentary stamps were paid</p> <p>There are 3 additional parcel(s) with this document (may have been split after the transaction date)... 01-47-25-00-00001.0000 02-47-25-00-00002.0010 12-47-25-00-00001.0000</p>	V
100.00	01/23/2004	4182/1940	04	<p>Sales disqualified as a result of examination of the deed Disqualified (Multiple STRAP # - 01,03,04,07)</p>	V
100.00	09/04/2003	4048/1151	04	<p>Sales disqualified as a result of examination of the deed Disqualified (Multiple STRAP # - 01,03,04,07)</p>	V
100.00	08/01/1990	2171/3636	04	<p>Sales disqualified as a result of examination of the deed Disqualified (Multiple STRAP # - 01,03,04,07)</p>	V
100.00	06/01/1987	1921/445	04	<p>Sales disqualified as a result of examination of the deed Disqualified (Multiple STRAP # - 01,03,04,07)</p>	V

Parcel Numbering History

Prior STRAP	Prior Follo ID	Renumber Reason	Renumber Date
02-47-25-00-00001.000	N/A	Split (From another Parcel)	
01-47-25-00-00001.0010	10539328	Split (From another Parcel)	01/16/2007
02-47-25-00-00002.0010	10552304	Split (From another Parcel)	01/27/2009

Location Information

Township	Range	Section	Block	Lot
47	25E	02		
Municipality	Latitude	Longitude		
Lee County Unincorporated	26.4183	-81.77267		
Links				
View Parcel on Google Maps			View Parcel on GeoView	
			View Parcel on GeoView	

Solid Waste (Garbage) Roll Data

Solid Waste District	Roll Type	Category	Unit / Area	Tax Amount
003 - Service Area 3			0	0.00
Collection Days				
Garbage	Recycling	Horticulture		
Tuesday	Monday	Monday		

Flood and Storm Information

Storm Surge Zone	Evacuation Zone	Community	Panel	Version	Date
C	C	125124	0592	F	5/8/2012

Appraisal Details (2016 Tax Roll)

Land

Land Tracts

Use Code	Use Code Description	Depth	Frontage	Number of Units	Unit of Measure
6012	Pasture, Improved, Poor	0	0	5.85	Acres

Property Data

STRAP: 02-47-25-00-00002.0010 Folio ID: 10552304

Owner Of Record

INVESTORS WARRANTY OF AMERICA
4333 EDGEWOOD RD NE
CEDAR RAPIDS IA 52499

Site Address

ACCESS UNDETERMINED
ESTERO FL

Property Description Do not use for legal documents!

PORT OF SEC 2 LYING EAST
OF ELY ROW OF I-75 + LYING SLY OF ROW DESC INST #2006000433703 +
2008000284503

Classification / DOR Code

GRAZING LAND CLASS I / 60

[Tax Map Viewer]



[Pictometry Aerial Viewer]

Current Working Values

Just 28,398 **As Of** 06/30/2016

Attributes

Land Units Of Measure	AC
Units	3.07
Frontage	0
Depth	0
Total Number of Buildings	0
Total Bedrooms / Bathrooms	0
Total Living Area	0
1st Year Building on Tax Roll	0
Historic District	No

Image of Structure



Property Value History

Tax Year	Just	Market Assessed	Capped Assessed	Taxable
2009	19,960	19,960	19,960	19,960
2010	19,955	19,955	19,955	19,955
2011	19,955	19,955	19,955	19,955
2012	28,398	28,398	21,951	21,951
2013	28,398	28,398	24,146	24,146
2014	28,398	1,022	1,022	1,022
2015	28,398	900	900	900
2016	28,398	1,145	1,145	1,145

The **Just** value is the total parcel assessment (less any considerations for the cost of sale). This is the closest value to *Fair Market Value* we produce and is dated as of January 1st of the tax year in question (F.A.C. 12D-1.002).

The **Market Assessed** value is the total parcel assessment (less any considerations for the cost of sale) based upon the assessment standard. Most parcels are assessed based either upon the *Highest and Best Use* standard or the *Present Use* standard (F.S. 193.011). For *Agriculturally Classified* parcels (or parts thereof), only agricultural uses are considered in the assessment (F.S. 193.461 (6) (a)). The difference between the *Highest and Best Use/Present Use* and the *Agricultural Use* is often referred to as the *Agricultural Exemption*.
(i.e. Market Assessed = Just - Agricultural Exemption)

The **Capped Assessed** value is the *Market Assessment* after any *Save Our Homes* or *10% Assessment Limitation* cap is applied. This assessment cap is applied to all properties and limits year-to-year assessment increases to either the *Consumer Price Index* or 3%, whichever is lower for *Homestead* properties OR 10% for non-*Homestead* properties.

The **Taxable** value is the *Capped Assessment* after exemptions (*Homestead, etc.*) are applied to it. This is the value that most taxing authorities use to calculate a parcel's taxes.
(i.e. Taxable = Capped Assessed - Exemptions)

Exemptions

Exemption	Amount
Agriculture	27,253.00

Values (2016 Tax Roll)

Property Values	Attributes		
Just	28,398	Land Units Of Measure	AC
Assessed	1,145	Units	3.07
Portability Applied	0	Frontage	0
Cap Assessed	1,145	Depth	0
Taxable	1,145	Total Number of Buildings	0
Cap Difference	0	Total Bedrooms / Bathrooms	0
		Total Living Area	0
		1st Year Building on Tax Roll	0
		Historic District	No

Taxing Authorities

ESTERO FIRE / 079

Name / Code	Category	Mailing Address
LEE CO GENERAL REVENUE / 044	County	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
LEE CO ALL HAZARDS PROTECTION DIST / 101	Dependent District	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
LEE CO LIBRARY DIST / 052	Dependent District	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
LEE CO UNINCORPORATED MSTU / 020	Dependent District	LEE COUNTY BUDGET SERVICES PO BOX 398 FORT MYERS FL 33902-0398
ESTERO FIRE RESCUE DIST / 029	Independent District	SCOTT A VANDERBROOK CHIEF 21500 THREE OAKS PKWY ESTERO FL 33928
LEE CO HYACINTH CONTROL DIST / 051	Independent District	RUSSELL BAKER 15191 HOMESTEAD RD LEHIGH ACRES FL 33971
LEE CO MOSQUITO CONTROL DIST / 053	Independent District	RUSSELL BAKER 15191 HOMESTEAD RD LEHIGH ACRES FL 33971
WEST COAST INLAND NAVIGATION DIST / 098	Independent District	CHARLES W LISTOWSKI EXECUTIVE DIRECTOR 200 MIAMI AVE E VENICE FL 34285-2408
PUBLIC SCHOOL - BY LOCAL BOARD / 012	Public Schools	AMI DESAMOURS BUDGET DEPARTMENT 2855 COLONIAL BLVD FORT MYERS FL 33966
PUBLIC SCHOOL - BY STATE LAW / 013	Public Schools	AMI DESAMOURS BUDGET DEPARTMENT 2855 COLONIAL BLVD FORT MYERS FL 33966
SFWM-DISTRICT-WIDE / 110	Water District	MICHELLE QUIGLEY 3301 GUN CLUB RD WEST PALM BEACH, FL 33406
SFWM-EVERGLADES CONSTRUCTION PROJECT / 084	Water District	MICHELLE QUIGLEY 3301 GUN CLUB RD WEST PALM BEACH, FL 33406
SFWM-OKEECHOBEE BASIN / 308	Water District	MICHELLE QUIGLEY 3301 GUN CLUB RD WEST PALM BEACH FL 33406

Sales / Transactions

Sale Price	Date	OR Number	Type	Description	Vacant/Improved
2,100,100.00	06/10/2013	2013000136306	11	<p>Sales disqualified as a result of examination of the deed Corrective Deed, Quit Claim Deed, or Tax Deed; deed bearing Florida Documentary Stamp at the minimum rate prescribed under Chapter 201, F.S.; transfer of ownership in which no documentary stamps were paid</p> <p>There are 3 additional parcel(s) with this document (may have been split after the transaction date)... 01-47-25-00-00001.0000 02-47-25-00-00002.0000 12-47-25-00-00001.0000</p>	V
100.00	01/23/2004	4182/1940	04	<p>Sales disqualified as a result of examination of the deed Disqualified (Multiple STRAP # - 01,03,04,07)</p>	V
100.00	09/04/2003	4048/1151	04	<p>Sales disqualified as a result of examination of the deed Disqualified (Multiple STRAP # - 01,03,04,07)</p>	V
100.00	08/01/1990	2171/3636	04	<p>Sales disqualified as a result of examination of the deed Disqualified (Multiple STRAP # - 01,03,04,07)</p>	V
100.00	06/01/1987	1921/445	04	<p>Sales disqualified as a result of examination of the deed Disqualified (Multiple STRAP # - 01,03,04,07)</p>	V

Parcel Numbering History

Prior STRAP	Prior Follo ID	Renumber Reason	Renumber Date
02-47-25-00-00002.0000	10276687	Split (From another Parcel)	01/27/2009

Location Information

Township	Range	Section	Block	Lot
47	25E	02		
Municipality	Latitude	Longitude		
Lee County Unincorporated	26.40746	-81.77225		

Links

[View Parcel on Google Maps](#)
[View Parcel on GeoView](#)
[View Parcel on GeoView](#)

Solid Waste (Garbage) Roll Data

Solid Waste District	Roll Type	Category	Unit / Area	Tax Amount
003 - Service Area 3	-		0	0.00

Collection Days

Garbage	Recycling	Horticulture
Tuesday	Monday	Monday

Flood and Storm Information

Storm Surge Zone	Evacuation Zone	Flood Insurance [FIRM Look-up]			Date
		Community	Panel	Version	
C	C	125124	0592	F	5/8/2012

Appraisal Details (2016 Tax Roll)

Land					
Land Tracts					
Use Code	Use Code Description	Depth	Frontage	Number of Units	Unit of Measure
6012	Pasture, Improved, Poor	0	0	3.07	Acres

①
4,200,100.00
29,400.70

**IN THE CIRCUIT COURT OF THE TWENTIETH JUDICIAL CIRCUIT IN AND FOR
LEE COUNTY, FLORIDA** **CIVIL ACTION**

**Transamerica Life Insurance Company, siit Investors
Warranty of America Inc
Plaintiff**

vs

**Aronoff, Daniel J etal
Defendant**

Case No: 09-CA-002161

CERTIFICATE OF TITLE

The undersigned clerk of the court certifies that he or she executed and filed a certificate of sale in this action on July 09, 2013 for the property described herein and that no objections to the sale have been filed within the time allowed for filing objections.

The following property in Lee County, Florida:

PARCEL 2

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

PARCEL 3

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

PARCEL 4

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

PARCEL 5

All of Section 8, Less and Except the South One Half (S ½) of the Southeast One Quarter (SE ¼) of the Southeast One Quarter (SE ¼), Township 47 South, Range 26 East, Lee County, Florida.

Was sold to: Investors Warranty of America., Inc., an Iowa corporation,
Address: 4333 Edgewood Road, NE, Cedar Rapids, Iowa 52499

WITNESS my hand and the seal of this court on this JUL 22 2013

LINDA DOGGETT, CLERK OF COURT

BY:

Marcia Eding
Deputy Clerk



Copies furnished to all parties.

Linda Doggett, Clerk of Court

By: Marcia Eding
Deputy Clerk

FILED LEE CO. FLORIDA
CLERK OF COURTS
2013 JUL 22 AM 9:39

3)
2,162,100.00
14,700.70

**IN THE CIRCUIT COURT OF THE TWENTIETH JUDICIAL CIRCUIT IN AND FOR
LEE COUNTY, FLORIDA** **CIVIL ACTION**

**Transamerica Life Insurance Company, siit Investors
Warranty of America Inc
Plaintiff**

**vs
Aronoff, Daniel J etal
Defendant**

FILED

Case No: 09-CA-002161

JUN 10 2013

LINDA DOGGETT, CLERK
CIRCUIT/COUNTY COURTS
BY _____ D.C.

CERTIFICATE OF TITLE

The undersigned clerk of the court certifies that he or she executed and filed a certificate of sale in this action on May 28, 2013 for the property described herein and that no objections to the sale have been filed within the time allowed for filing objections.

The following property in Lee County, Florida:

SEE ATTACHMENT:

Was sold to: Investors Warranty of America., Inc., an Iowa corporation,
Address: 4333 Edgewood Road, NE, Cedar Rapids, Iowa 52499

WITNESS my hand and the seal of this court on this JUN 10 2013

LINDA DOGGETT, CLERK OF COURT

BY: Marcia Eding
Deputy Clerk



Copies furnished to all parties.

Linda Doggett, Clerk of Court

By: Marcia Eding
Deputy Clerk

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. 200800299827, 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 1,068.38 feet; thence South 88 degrees 25 minutes 57 seconds West a distance of 258.60 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 995.93 feet to the POINT OF BEGINNING.

FARCEL 6

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 735.32 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.



EXCLUSIVE CALL FOR OFFERS

EDISON FARMS

3,996± Acres | Prime In-fill Location in South Lee County | Bordered by I-75

- Potential Usable Acreage: 1,100± Acres
- Potential Density: 3,300 - 5,300± Units
- Preserve/Wetlands: 2,802± Acres
- Other Surface Waters: 27,99± Acres



Edison Farms is an opportunity for own and develop a prime residential development, situated in the path of growth between Collier and Lee Counties. This site has 2.42 miles of frontage along the western side of I-75.



OFFER REQUIREMENTS

Highest and best offers shall be submitted in writing to Land Solutions, Inc., by 5:00 p.m. on March 13, 2017.

Prospective bidders must execute a Confidentiality Agreement, engage in an on site tour and face-to-face presentation at the Land Solutions office.

No co-broke participation is being offered as part of this Call for Offers.

To access additional information, please contact Billy Rollins, CCIM, ALC

Phone: 239.489.4066 Fax: 239.481.8477 or email wrollins@landsolutions.net

Land Solutions, Inc. | 10471 Six Mile Cypress Parkway, #402 | Fort Myers, Florida 33966

The content and condition of the property provided herein is to the best knowledge of the seller. This disclosure is not a warranty of any kind; any information contained within this proposal is limited to information to which the Seller has knowledge. Information in this presentation is gathered from reliable sources, and is deemed accurate, however any information, drawings, photos, site plans, maps or other exhibits where they are in conflict or confusion with the exhibits attached to an forthcoming purchase and sale agreement, that agreement shall prevail.

Offered exclusively by:



Licensed Real Estate Broker

ADDENDUM C

COMPARABLE DATA

Land Sale No. 1



Property Identification

Record ID	698
Property Type	Agricultural, Acreage
Property Name	Verdana
Address	19500 Corkscrew Road, Estero, Lee County, Florida 33928
Location	Southwest quadrant of Corkscrew and Carter Road
Tax ID	29-46-27-00-00001.0000, 32-46-27-00-00001.1000 & 31-46-27-00-00001.1000
Latitude N1	26°26'30.19"N
Longitude N1	81°38'10.42"W
MSA	Fort Myers-Cape Coral
Market Type	Suburban

Sale Data

Grantor	RLF Corkscrew Holdings, LLC
Grantee	Pan Terra Holdings, LTD.
Sale Date	October 06, 2015
Deed Book/Page	Instr. 2015000221551
Financing	\$11M from Centennial Bank

Land Sale No. 1 (Cont.)

Verification Daniel Delisi/ w Delisi Land Use Planning & Water Policy;
(239) 913-7159, February 24, 2017; Other sources: CoStar, and
public records, Confirmed by KC Lowry

Sale Price \$15,007,956
Cash Equivalent \$15,007,956

Land Data

Zoning AG-2, Agricultural
Utilities Electric
Shape Irregular
Flood Info Zone X per FIRM 12071C 0625 F
Depth 10,560

Land Size Information

Gross Land Size 1,460.780 Acres or 63,631,577 SF
Useable Land Size 1,391.460 Acres or 60,611,998 SF , 95.25%
Wetlands Land Size 69.320 Acres or 3,019,579 SF , 4.75%
Front Footage 5,000 ft Total Frontage: 5,000 ft Corkscrew Road;

Indicators

Sale Price/Gross Acre \$10,274
Sale Price/Gross SF \$0.24
Sale Price/Useable Acre \$10,786
Sale Price/Useable SF \$0.25
Sale Price/Front Foot \$3,002

Remarks

Property includes 1,134 acres currently planted for citrus. The owners are pursuing a Comprehensive Plan Amendment (CPA 2016-00009) which allows for 1,460 residential units and 60,000 sf of amenity space. The plan calls for 805 acres of indigenous/conservation area and total open space of 876 acres (60%).

This instrument prepared by:

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

SPECIAL WARRANTY DEED

THIS INDENTURE is made this 0th day of October, 2015, between **RLF CORKSCREW HOLDINGS, LLC**, a Colorado limited liability company, whose address is 1530 16th 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 thereto belonging to said Grantee, its successors and assigns, forever. Grantor covenants that it is lawfully seized and possessed of said property in fee simple subject to those matters set forth herein; has a good and lawful right to convey the same, and that it is free and unencumbered subject to those matters set forth herein.

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

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

**RLF CORKSCREW HOLDINGS, LLC,
a Colorado limited liability company**

Ron White
First Witness Signature

Robin White
First Witness Printed Name

Angela L. Beechum
Second Witness Signature

Angela L. Beechum
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.

Susan Jend
Notary Public

My commission expires: NOV 7, 2016

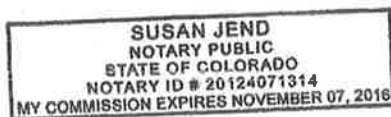


EXHIBIT "A"

Parcel Two:

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

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

Parcel Three:

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

Less and Except Parcel A:

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

And

Less and Except Parcel B:

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

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

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

Land Sale No. 2



Property Identification

Record ID	699
Property Type	Agricultural, Acreage
Property Name	Corkscrew Farms
Address	16871-18701 Corkscrew Road, Estero, Lee County, Florida 33928
Location	North side of Corkscrew Road centered at the intersection with Six Ls Farm Road
Tax ID	23-46-26-00-00003.0000, 19-46-27-00-00001.0060, 23-46-26- 00-00003.0010, 24-46-26-00-00001.0010, 19-46-27-00-00001- 0080, 19-46-27-00-00001.0040, 19-46-27-00-00001.0070, 19- 46-27-00-00001.0000, 19-46-27-00-00001.0010, 19-46-27-00- 00001.0050, at el
Latitude N1	26°27'26.23"N
Longitude N1	81°39'45.33"W
MSA	Fort Myers-Cape Coral
Market Type	Suburban

Sale Data

Grantor	Resource Conservation Holdings, LLC
Grantee	The Place at Corkscrew, LLC
Sale Date	October 25, 2015

Land Sale No. 2 (Cont.)

Deed Book/Page	Instr. 2015000235862
Property Rights	Fee simple
Conditions of Sale	Arm's length
Financing	\$15M w/ Florida Community Bank
Verification	Joe Cameratta w/ Cameratta Companies; (239) 425-8662, February 24, 2017; Other sources: CoStar, Loopnet and public records, Confirmed by KC Lowry

Sale Price	\$20,000,000 Recorded
Cash Equivalent	\$20,000,000
Upward Adjustment	\$2,000,000 Hard money
Adjusted Price	\$22,000,000

Land Data

Zoning	Agricultural, Agricultural
Topography	Level at grade
Utilities	Electric
Shape	Nearly rectangular
Flood Info	Zone X per FIRM 12071C 0625F

Land Size Information

Gross Land Size	1,361.430 Acres or 59,303,891 SF
Useable Land Size	1,252.516 Acres or 54,559,580 SF , 92.00%
Wetlands Land Size	108.914 Acres or 4,744,311 SF , 8.00%
Front Footage	9,150 ft Total Frontage: 9,150 ft Corkscrew Road;

Indicators

Sale Price/Gross Acre	\$14,690 Actual or \$16,159 Adjusted
Sale Price/Gross SF	\$0.34 Actual or \$0.37 Adjusted
Sale Price/Useable Acre	\$15,968 Actual or \$17,565 Adjusted
Sale Price/Useable SF	\$0.37 Actual or \$0.40 Adjusted
Sale Price/Front Foot	\$2,186 Actual or \$2,404 Adjusted

Remarks

Recorded sale price at \$20,000,000. According to Mr. Cameratta, the purchase price also included an additional \$2,000,000 in hard money. The purchase price was based on agricultural zoning. The developer included an additional \$1.5M in rezoning costs as Corkscrew Farms Residential Planned Development (DCI-2015-00004) for 1,325 single family/two family attached units and 50,000 square feet in clubhouse/amenity/mail kiosk area. Open space requirements included approximately 66% of the site. The developer will record a conservation easement over 55% of the planned development. 5.1 acres was deeded to the fire district. Utilities required extension from Bella Terra to the west.

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 25th 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.

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:

OTW 10/25/15

Resource Conservation Holdings, LLC,
a Florida limited liability company

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

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

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

[Signature]

WITNESS
Printed Name: **TRACEY LYNN WILLIAMS**

[Signature]

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

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

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

(AFFIX SEAL OR STAMP)

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



Exhibit A

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

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

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

Exhibit A

(Continued)

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2007) and are based on the East line of the Northeast Quarter (Ne ¼) of said Section 19 to bear S00°13'40"E.

Land Sale No. 3



Property Identification

Record ID	703
Property Type	Agricultural, Acreage
Property Name	Bovine Breeze
Address	21230 Corkscrew Road, Estero, Lee County, Florida 33928
Location	Corkscrew Road approximately a 1/4 mile east of the intersection with Lazy D Farms Road
Tax ID	27-46-27-00-00100.0000, 27-46-27-00-00001.0000 & 27-46-27-00-00002.0020
Latitude N1	26°26'41.00"N
Longitude N1	81°36'37.40"W
MSA	Fort Myers-Cape Coral
Market Type	Suburban

Sale Data

Grantor	Regwin, LLC; Schmidt Landing, LLC; and Schmidt Downs, LLC
Grantee	Bovine Breeze, LLC
Sale Date	December 21, 2016
Deed Book/Page	Instr. 2016000273094

Land Sale No. 3 (Cont.)

Property Rights	Leased fee
Conditions of Sale	Arm's length
Financing	Cash sale
Verification	Todd Holman w/Woodyard & Associates Inc. ; (239) 425-6000 ext 2, February 24, 2017; Tom Woodyard w/Woodyard & Associates Inc. , (239) 425-6000 ext 1, February 24, 2017; Other sources: CoStar and public records, Confirmed by KC Lowry

Sale Price	\$1,350,000
Cash Equivalent	\$1,350,000

Land Data

Zoning	AG-2 Agricultural, Agricultural
Utilities	Electric
Shape	Irregular
Flood Info	Zone X per FIRM 12071C 0650 F
Depth	3,400

Land Size Information

Gross Land Size	200.010 Acres or 8,712,436 SF
Useable Land Size	120.006 Acres or 5,227,461 SF , 60.00%
Wetlands Land Size	80.004 Acres or 3,484,974 SF , 40.00%
Front Footage	2,640 ft Total Frontage: 2,640 ft Corkscrew Road;

Indicators

Sale Price/Gross Acre	\$6,750
Sale Price/Gross SF	\$0.15
Sale Price/Useable Acre	\$11,249
Sale Price/Useable SF	\$0.26
Sale Price/Front Foot	\$511

Remarks

Listed at \$1,500,000 and marketed for 9-10 months. Sale was motivated as part of a work out on the mortgage of a larger jumbo loan. Lender had requirement of purchase price at \$1.3M +/- . Property included a FAA approved private, grass airfield with a small hangar and derelict homestead. Property was on a month to month lease to a company with a helicopter service. May use for a personal residence or develop as a residential airpark. No wetlands study involved. Per county records, property is 60% DR/GR.

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.

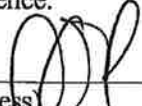
and said grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

"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:

REGWIN, LLC, a Florida limited liability
company

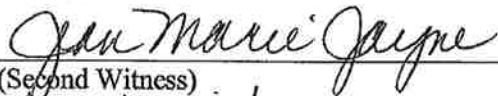


(First Witness)
Jack O. Hackett II

Typed/printed name of witness

By: 

Darol H.M. Carr, Manager



(Second Witness)
Jean Marie Jayne

Typed/printed name of witness

SCHMIDT LANDING, LLC, a Florida
limited liability company

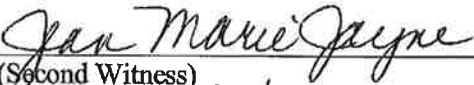


(First Witness)
Jack O. Hackett II

Typed/printed name of witness

By: 


Darol H.M. Carr, Manager



(Second Witness)
Jean Marie Jayne

Typed/printed name of witness

SCHMIDT DOWNS, LLC, a Florida
limited liability company




(First Witness)
Jack O. Hackett II

Typed/printed name of witness

By: 

Darol H.M. Carr, Manager



(Second Witness)
Jean Marie Jayne

Typed/printed name of witness

STATE OF FLORIDA
COUNTY OF CHARLOTTE

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



Jean Marie Jayne
Signature of person taking acknowledgment

Name typed, printed or stamped

Commission Expiration

STATE OF FLORIDA
COUNTY OF CHARLOTTE

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



Jean Marie Jayne
Signature of person taking acknowledgment

Name typed, printed or stamped

Commission Expiration

STATE OF FLORIDA
COUNTY OF CHARLOTTE

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



Jean Marie Jayne
Signature of person taking acknowledgment

Name typed, printed or stamped

Commission Expiration

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.

Land Sale No. 4



Property Identification

Record ID	700
Property Type	Agricultural, Acreage
Property Name	Gargiulo Land
Address	17311 Immokalee Road, Naples, Collier County, Florida 34120
Location	West side of Immokalee Road at approximately Jones Mining Road
Tax ID	00209280003 and 00113400005
Latitude N1	26°20'14.78"N
Longitude N1	81°35'58.79"W
MSA	Naples
Market Type	Suburban

Sale Data

Grantor	Jeffrey D. Gargiulo, as Trustee
Grantee	Board of Trustees of the Internal Improvement Trust Fund of the State of FL
Sale Date	January 28, 2015
Deed Book/Page	Instr. 5078765
Property Rights	Fee simple

Land Sale No. 4 (Cont.)

Conditions of Sale Arm's length
Financing Cash sale
Verification Doug Hattaway, AICP w/ The Trust for Public Land; (850) 222-7911 ext 42, February 28, 2017; Billy Rollins w/ Land Solutions Inc. , (239) 489-4066, February 20, 2017; Other sources: CoStar, Board of Trustees of the Internal Improvement Trust, public records, Confirmed by KC Lowry

Sale Price \$9,765,000
Cash Equivalent \$9,765,000
Upward Adjustment \$1,705,000
Adjusted Price \$11,470,000

Land Data

Zoning Agricultural-MHO, Agricultural
Utilities Electric
Shape Rectangular
Flood Info Zone AH and AE per FIRM 12021C 0230H
Depth 2,590

Land Size Information

Gross Land Size 627.880 Acres or 27,350,453 SF
Useable Land Size 307.300 Acres or 13,385,988 SF , 48.94%
Wetlands Land Size 320.580 Acres or 13,964,465 SF , 51.06%
Front Footage 10,560 ft Total Frontage: 10,560 ft Immokalee Road;

Indicators

Sale Price/Gross Acre \$15,552 Actual or \$18,268 Adjusted
Sale Price/Gross SF \$0.36 Actual or \$0.42 Adjusted
Sale Price/Useable Acre \$31,777 Actual or \$37,325 Adjusted
Sale Price/Useable SF \$0.73 Actual or \$0.86 Adjusted
Sale Price/Front Foot \$925 Actual or \$1,086 Adjusted

Remarks

The property was marketed at \$12M. It is next to the Bird Rookery Swamp and near Corkscrew Swamp, within the Corkscrew Regional Ecosystem (CREW) Florida Forever Project. It was a former farm producing beefsteak tomato and was leased ranch with six dozen cattle at time of sale. The property included 289.50 acres of designated sending lands and 330.43 acres of receiving lands. The receiving lands had a base density of 66 units. The property was purchased by the state and the sale was facilitated by The Trust for Public Lands via a Warranty Deed at Instrument No. 5078766. The purchase price was based on two appraisals at \$10.85M and \$11.47M in January 2015. The approved value was \$11,470,000 with the purchase price established at 85% of the approved value or 90% of the lowest appraisal.

Prepared by and return to:

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

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this 28th day of January, 2015 between Jeffrey D. Gargiulo, as Trustee under Trust Agreement dated May 17, 1990 whose post office address is 4099 Tamiami Trail North, Suite 300, Naples, FL 34103, grantor, and The Trust For Public Land, a California not for profit corporation whose post office address is 306 N Monroe Street, Tallahassee, FL 32301, 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 of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Collier County, Florida to-wit:

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

Parcel Identification Number: 00113400005

and

Parcel Identification Number: 00209280003

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

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

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

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

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2014.

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

Signed, sealed and delivered in our presence:

[Signature]
Witness Name: Leo J. Salvatori

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

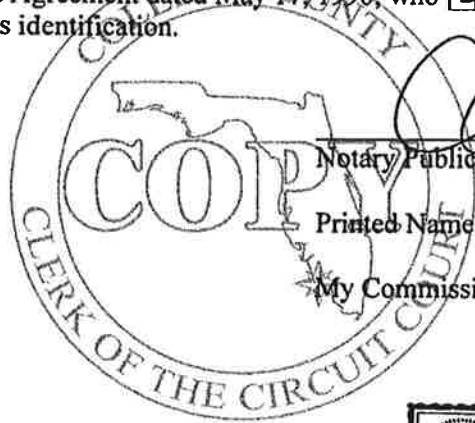
[Signature]
Witness Name: Lynola Martone Rouch

State of Florida
County of Collier

The foregoing instrument was acknowledged before me this 27th day of January, 2015 by Jeffrey D. Gargiulo, as Trustee under Trust Agreement dated May 17, 1990, who [] is personally known or [] has produced a driver's license as identification.

[Notary Seal]

[Signature]
Notary Public
Printed Name: _____
My Commission Expires: _____



LEO J. SALVATORI
MY COMMISSION # EE 834441
EXPIRES: November 28, 2016
Bonded Thru Notary Public Underwriters

Exhibit "A"
LEGAL DESCRIPTION

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

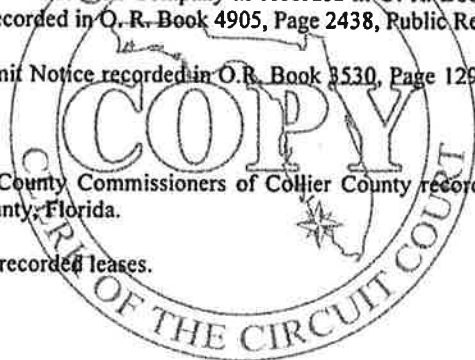


CCM APPROVED
By *JA* Date *1/20/15*

Corkscrew Regional Ecosystem-Watershed
Gargiulo Parcel

Exhibit "B"

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



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 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-
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

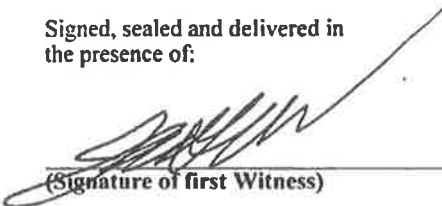
This conveyance is subject to easements, restrictions, limitations and conditions of record if any now exist, but any such interests that may have been terminated are not hereby re-imposed.

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. ALBA GARCIA

(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)



STATE OF FLORIDA _____
COUNTY OF LEON _____

The foregoing instrument was acknowledged before me this 28th 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.



CSM APPROVED
By *JTA* Date *1/20/15*

Corkscrew Regional Ecosystem-Watershed
Gargiulo Parcel

Assistant Secretary's Certificate of Vote

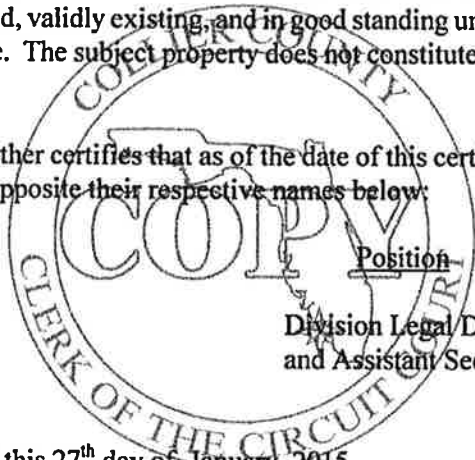
The undersigned being a duly elected Assistant Secretary of The Trust for Public Land, a nonprofit California corporation ("TPL"), hereby certifies that I am authorized by law and the by-laws of TPL to give this certificate and that the Transaction Committee under authority delegated to it by the Board 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.

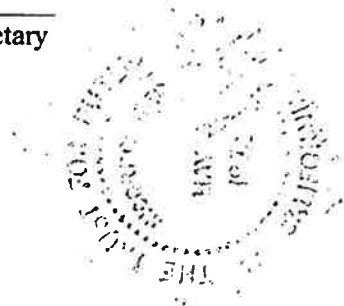
The undersigned further certifies that as of the date of this certificate the following persons hold the position set forth opposite their respective names below:

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



Executed under seal this 27th day of January, 2015.

Stacy Gayhart
 Stacy Gayhart, Assistant Secretary



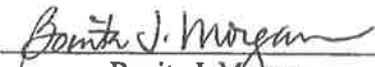
CERTIFIED COPY OF A RESOLUTION
ADOPTED BY
THE TRANSACTION COMMITTEE OF THE BOARD OF DIRECTORS OF
THE TRUST FOR PUBLIC LAND

“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 18th day of November 2014.



Bonita J. Morgan
Assistant Secretary

ADDENDUM D

LETTER OF AUTHORIZATION



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

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

Ms. Rachel Zucchi
RKL Appraisal and Consulting PLC
4500 Executive Dr Ste 300
Naples, FL 34119

**SUBJECT: NOTICE TO PROCEED No. 2
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 Rachel:

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 2.

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

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

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

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

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

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

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

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

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

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

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

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, SRWA
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@leeclerk.org, via email only

EXECUTIVE SUMMARY

<u>PROJECT NAME:</u>	8800
<u>PARCEL NUMBER:</u>	474-2
<u>OWNER OF RECORD:</u>	Investors Warranty of America, Inc
<u>STRAP NUMBER(S):</u>	05-47-26-00-00001.0000, 12-47-25-00-00001.0000, 07-47-26-00-00001.0000, 08-47-26-00-00001.0000, 02-47-25-00-00002.0000 and 02-47-25-00-00002.0010 02-47-25-00-00002.0000 and 02-47-25-00-00002.0010
<u>ASSESSED VALUE:</u>	Just Value: \$1,326,546; Assessed Value: \$1,326,546
<u>5 YEAR SALES HISTORY:</u>	Certificate of Title from Daniel J. Aronoff et May and July 2013
<u>LOCATION:</u>	SE Lee County
<u>LAND AREA:</u>	3,906.73
<u>IMPROVEMENTS:</u>	No contributory value
<u>DEVELOPMENT PERMITS:</u>	None
<u>ALLOWABLE DEVELOPMENT UNIT(S):</u>	10 per Acre per DR/DR and 20 per acre wetlands
<u>ZONING/LAND USE:</u>	Agricultural AG-2
<u>HIGHEST AND BEST USE:</u>	Low density residential consistent with zoning
<u>DATE OF VALUATION:</u>	February 17, 2017
<u>ESTIMATE OF VALUE – COST APPROACH:</u>	N/A
<u>ESTIMATE OF VALUE – MARKET APPROACH:</u>	\$37,000,000
<u>ESTIMATE OF VALUE – INCOME APPROACH:</u>	N/A
<u>INTEREST APPRAISED:</u>	Fee simple
<u>FINAL VALUE ESTIMATE:</u>	
<u>VALUE OF LAND AS VACANT:</u>	\$37,000,000
<u>PER UNIT VALUE (ACRE, SQ. FT.):</u>	\$9,471 per acre
<u>VALUE AS IMPROVED:</u>	N/A
<u>VALUE:</u>	\$37,000,000
<u>APPRAISER:</u>	K.C. Lowry, MAI, CPA Rachel Zucchi, MAI, CCIM
<u>EXTRAORDINARY ASSUMPTIONS:</u>	None
<u>HYPOTHETICAL CONDITION:</u>	None