

APPRAISAL REPORT

Vacant Land Parcel
(Former Golf Club)
4003 Palm Tree Boulevard
Cape Coral, Lee County, Florida 33904

Latitude: 26.5775094; Longitude: -81.9652685

City of Cape Coral
% Ms. Lisa Fowler
1015 Cultural Park Boulevard
Cape Coral, FL



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Vacant Land Parcel
(Former Golf Club)
4003 Palm Tree Boulevard
Cape Coral, Lee County, Florida 33904

Latitude: 26.5775094; Longitude: -81.9652685

For

City of Cape Coral
1015 Cultural Park Boulevard
Cape Coral, FL

Attention

Ms. Lisa Fowler

Effective Date of Appraisal: March 18, 2024

Date of Inspection: March 18, 2024

Date of Report: May 15, 2024

HENDRY REAL ESTATE ADVISORS, INC.

4830 W. Kennedy Boulevard, Suite 600
Tampa, Florida 33609
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HENDRY REAL ESTATE

Advisors, Inc.

APPRAISERS • BROKERAGE • CONSULTANTS
PROPERTY MANAGEMENT

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May 15, 2024

City of Cape Coral
1015 Cultural Park Boulevard
Cape Coral, FL

Attention: Ms. Lisa Fowler

Re: Vacant Land Parcel
4003 Palm Tree Boulevard
Cape Coral, Lee County, Florida 33904
File No.: 2024-063

Dear Ms. Fowler :

We have performed an appraisal on the above-captioned property for the purpose of developing a Market Value “As If Cured” Opinion of the fee simple interest in the subject property. Although the subject property is contaminated (see Addenda) the client has requested that the appraisers provide a Market Value “As If Cured” Opinion of the subject’s Fee Simple Interest.

The subject property is a vacant land parcel located at 4003 Palm Tree Boulevard, in Cape Coral, Lee County, Florida. The subject property consists of one (1) tax parcel which is Lee County Parcel No. 12-45-23-C2-0000A.0000. According to the Lee County Property Appraiser, the subject property contains a total of 175.174 acres including 1.2 acres of a non-contiguous parcel. According to the most recent FEMA flood map panel 12071C0404G the subject site is partially situated in an area of minimal flood hazard (Zone X) and partially situated in a flood hazard area (Zone AE-EL7). Overall, the site appears to have adequate drainage for various types of developments.

A complete legal description, further identification of the subject property, and a discussion of pertinent valuation influences may be found in the body of the following report. Definitions of terminology used within this report are provided in the Addenda.

Certified-General Real Estate Appraiser Located and Licensed in:

ALABAMA • CALIFORNIA • FLORIDA • GEORGIA • INDIANA • LOUISIANA • MARYLAND
MISSISSIPPI • N. CAROLINA • OHIO • S. CAROLINA • TENNESSEE • TEXAS • VIRGINIA • WASHINGTON, DC

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The property is located along the easterly right-of-way of Palm Tree Boulevard, within the City of Cape Coral in Lee County, Florida. It is within a predominately single-family residential district but has good access to primary thoroughfares such as N. Veterans Parkway (S.R. 884), 1.8-miles to the north; W. Santa Barbara Boulevard S., 0.5-miles to the west; Cape Coral Parkway, 1 mile to the south; and Dell Prado Boulevard S., approximately 1.4 miles to the east. The Interstate 75 corridor is located approximately 12 miles to the east of the subject and is accessed via S.R. 884 and the Midpoint Bridge. The City of Cape Coral provides water and wastewater service to the subject and surrounding area.

The following table summarizes the subject tax parcel:

SUBJECT PARCEL SUMMARY			
Address	Parcel No.	Alternate Key	Size (Acres)
4003 Palm Tree Boulevard	12-45-23-C2-0000A.0000	2100285625	175.174
Total			175.174

The subject property is vacant; however, its most recent use was as a golf course that was originally constructed in 1963 as the Cape Coral Golf and Tennis Resorts. It was previously improved with an 18-hole golf course, a clubhouse/pro shop, a 100-unit hotel, tennis court, and internal paths and walkways. The improvements have been razed and as of the date of the property inspection the subject is overgrown by native vegetation. A discussion with the City of Cape Coral Utilities Department indicates the subject is grandfathered in for water and sewer service as a golf course. The Highest and Best Use was concluded to be for future development as a single-family residential planned development.

After considering the various factors and forces that influence the property being appraised, we have concluded to the following market value opinion of the fee simple interest in the subject property. The effective date of appraisal was March 18, 2024.

MARKET VALUE CONCLUSION				
Appraisal Premise	Interest Appraised	Marketing / Exposure	Date of Value	Value Conclusion
Market Value "As If Cured" Opinion	Fee simple	24 months or less	March 1, 2024	\$8,760,000

The attached appraisal is subject to and contingent upon certain extraordinary assumption(s)/hypothetical condition(s) that are outlined in the Assumptions and Limiting Conditions section of the following report.

The attached appraisal was prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation.

HENDRY REAL ESTATE Advisors, Inc.


Our analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with (and the use of this report is subject to) the requirements of the Code of Professional Ethics of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

This report and analyses comply with all the regulations issued by the appropriate regulatory entities, regarding the enactment of the Uniform Standards of Professional Appraisal Practice.

The following report sets forth our reasoning, methodology, assumptions and limiting conditions, and conclusions. Should you have any questions regarding the following document, please contact Mr. Hendry.

Respectfully submitted,

HENDRY REAL ESTATE ADVISORS, INC.



Haynes T. Hendry, MAI
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Real Estate Advisors, Inc., ou=President,
email=haynes@hendryrea.com, c=US
2024.05.15 16:36:43 -04'00'

Haynes T. Hendry, MAI

President

Florida	Certified General Real Estate Appraiser-RZ839
Georgia	Certified General Real Estate Appraiser-4163
Alabama	Certified General Real Estate Appraiser-G01243
California	Certified General Real Estate Appraiser-3003399
Indiana	Certified General Real Estate Appraiser-CG41500086
Louisiana	Certified General Appraiser-G4011
Maryland	Certified General Appraiser-32478
Mississippi	State Certified General Real Estate Appraiser-GA-1177
N. Carolina	Certified General Real Estate Appraiser-A8002
Ohio	Certified General Real Estate Appraiser-2016006061
S. Carolina	Certified General Appraiser-7302
Tennessee	Certified General Real Estate Appraiser-00005124
Texas	Certified General Real Estate Appraiser-TX1380481 G
Virginia	Certified General Real Estate Appraiser- #4001017369
Washington, DC	Appraiser Certified General-GA40000071

HTH/CTC



LOCATION MAP

SUMMARY OF SALIENT FACTS

IDENTIFICATION

Subject Property Name:	Vacant Land Parcel
Address/Location:	4003 Palm Tree Boulevard Cape Coral, Lee County, Florida
Assessor's Parcel Number(s):	12-45-23-C2-0000A.0000
Assessor's Alternate Key Number(s):	2100285625
Property Type Appraised:	Vacant Land Parcel
Purpose of Appraisal:	To estimate the Current Market Value of the Fee Simple interest in the subject property "As If Cured".
Intended Use of Appraisal:	As an aid in purchasing the asset
Client/Intended User(s):	The City of Cape Coral
Property Rights Appraised:	Fee Simple Interest
Effective Date of Appraisal:	March 18, 2024
Date of Inspection:	March 18, 2024
Date of Report:	May 15, 2024

PHYSICAL DESCRIPTION

Land Size:	175.174 Gross Acres; 7,578,027 Gross S.F. 170.62 Net Acres; 7,432,184 Net S.F.
Zoning/Land Use:	R-1, "Single-Family Residential" and PK, "Park", by the City of Cape Coral
Flood Map: Panel Number: Map Date: Flood Zone: Comments:	12071C0404G November 17, 2022 X & AE A review of the subject indicates it is not within a floodway; it appears to have approximately 2.6% of its surface in ponds.
Easements/Encroachments/ Adverse Conditions:	The subject parcel has access via the easterly right-of-way of Palm Tree Boulevard. There are no known easements or encroachments, other than those items listed in the Restricted Covenants (see Addenda) referencing the subject's chemical contamination. There are no adverse conditions.

Highest and Best Use: As Vacant:	Hold for future development as a single-family residential planned development
As Improved:	N/A
Improvements:	None; the subject is a vacated golf course with all building improvements removed.

COST APPROACH

“As If Cured” Market Value Opinion:	N/A
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SALES COMPARISON APPROACH

“As If Cured” Market Value Opinion:	\$8,760,000
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FINAL VALUE CONCLUSIONS

“As If Cured” Market Value Opinion:	\$8,760,000
Contract Sales Price:	N/A
Listing Price:	N/A
Assessed Value (2023):	\$627,580
Real Estate Taxes (2023):	
Ad Valorem Taxes:	\$ 8,863.71
Non-Ad Valorem Taxes:	\$ 9,339.26
Total Assessment & Taxes:	\$18,202.97
Outstanding Real Estate Taxes:	None
Contributory Value of FF&E:	N/A

PREVIOUS VALUATIONS

None

ASSUMPTIONS

Extraordinary Assumptions:	There are no extraordinary assignment conclusions used in this report.
Hypothetical Conditions:	This report is subject to the hypothetical condition that the subject is free of contamination. The use of this hypothetical condition might have affected the assignment conclusions.

HISTORY OF THE SUBJECT PROPERTY

The subject property is not currently listed for sale, and the purpose of this report is to provide an opinion of current market value as if cured for purchase by the City of Cape Coral. The most recent sale of the subject was in February of 2006 for \$4,000,000, for a 50% interest as recorded in Instrument No. 2006000314183 on February 2, 2006 in the official records of Lee County, Florida. The current owner of record is Florida Gulf Venture LLC. This sale was not considered to be arm’s length. In 2007 Florida Gulf Venture, LLC submitted a Future Land Use Amendment (LU07-01000015) to change the FLU designation from PK (Park and Recreation) to MX (Mixed Use), which was denied.

SPECIAL CONSIDERATIONS FOR THE SUBJECT PROPERTY

Strengths:	<ul style="list-style-type: none"> • Location near the west Coast of Florida in proximity to both local and regional road and utility systems. • Adequate access and average topography
Weaknesses:	<ul style="list-style-type: none"> • Higher interest rates and more difficulty obtaining financing for vacant land parcels at present • High levels of arsenic and dieldrin were found on site in excess of Soil and Groundwater Cleanup Target Levels. In addition, the South Florida Water Management District resulting in a “Poor Quality” salt-water intruded aquifer classification for the subject • Approximately 2.6% is ponded site coverage.
Opportunities:	<ul style="list-style-type: none"> • Potential for park or public golf course development once it has been remediated.

OVERALL NEAR-TERM MARKET TRENDS

Improving market trends	
Stable market conditions	
Cautionary concerns are present	The full costs associated with cleanup are unknown
Deteriorating market trends	It is unclear that any reductions in the Federal Funds rate will be forthcoming in 2024. Homebuilders are offering incentives, and the market for vacant land has slowed compared to 2022 through early 2023.

APPRAISER'S CONCLUSIONS AND MARKET ANALYSIS

The subject property is a vacant land parcel which is currently used by local residents for hiking. It is contaminated with arsenic and dieldrin and as such residential land uses are not allowed despite the subject's R-1, "Single-family" residential zoning until the site remediation is complete. It has a land use designation of "Park and Recreation", which also allows single-family residential development and golf course end-uses. The Highest and Best Use "As If Cured" was concluded to be for single-family residential development as an allowable land use.

DEFINITION OF MARKET VALUE

"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 are the consummation of a sale as of a specified date and the passing of the 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 best interests.
3. Reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto.
5. 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."

Important factors affecting market value include the time element, neighborhood and economic changes as well as anticipation thereof. Market prices do not necessarily follow all of these concepts and are often affected by salesmanship and the urgency and need of the buyer and/or the seller. At a given moment in time, market value is the most probable selling price subject to the aforementioned conditions while market price is the amount for which the property actually sells.

The market value opinion of the property appraised in this report was developed based on investigations as of the date shown in the Certification of Appraisal. Constantly changing economic conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a review of the appraisal and recertification.

Source: The Appraisal Institute's The Dictionary of Real Estate Appraisal, 7th Edition

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2023 Lee County Tax Notices
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Qualifications of Haynes T. Hendry, MAI
Qualifications of Charles T. Cowart, MAI

CERTIFICATION OF APPRAISAL

We (I) certify that, to the best of our (my) knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, extraordinary assumptions and hypothetical conditions, and are (is) our (my) personal, impartial, unbiased professional analyses, opinions, and conclusions.

We (I) have no personal interest or bias with respect to the parties involved.

We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

Our (my) engagement in this assignment was not contingent upon developing or reporting predetermined results.

Neither our (my) engagement to make this appraisal (or any future appraisals for this client), nor any compensation, therefore, are contingent upon developing or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

Our (my) compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

Our (my) analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with (and the use of this report is subject to) the requirements of the Code of Professional Ethics of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Except as noted herein, no one has provided significant professional assistance to the person(s) signing this report. No individuals other than the undersigned prepared the analyses, conclusions, and opinions concerning real estate that are set forth in this appraisal report.

HENDRY REAL ESTATE

Advisors, Inc.

This report and analyses comply with all the regulations issued by the appropriate regulatory entities, regarding the enactment of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA), the Uniform Standards of Professional Appraisal Practice and The Bank of Tampa guidelines.

No individuals other than the undersigned prepared the analyses, conclusions, and opinions concerning real estate that are set forth in this appraisal report.

The value opinion(s) in this report were not based on a requested minimum valuation, a specific valuation, or for the approval of any loan.

The value opinion(s) contained in this report in no way represent a guarantee of the values and are merely opinions based on market data collected at the time of this appraisal.

Hendry Real Estate Advisors, Inc. has not previously provided appraisal services on the property that is the subject of this report within the past three-year period immediately preceding acceptance of this assignment.

Haynes T. Hendry, MAI and Charles T. Cowart, MAI have made a personal inspection of the property that is the subject of this report. The appraisers have considered all known or discoverable factors considered to affect the value thereof.

HENDRY REAL ESTATE *Advisors, Inc.*

As of the date of this report, Haynes T. Hendry, MAI, has completed the requirements of the continuing education program of the Appraisal Institute and is currently certified under the Florida State Certification Program for appraisers. As of the appraisal date, Charles T. Cowart, MAI has completed the requirements of the continuing education program of the Appraisal Institute and is currently certified under the Florida State Certification Program for appraisers.

Certified by,

HENDRY REAL ESTATE ADVISORS, INC.



Haynes T. Hendry, MAI
cn=Haynes T. Hendry, MAI, o=Hendry
Real Estate Advisors, Inc., ou=President,
email=haynes@hendryrea.com, c=US
2024.05.15 16:37:05 -04'00'

Haynes T. Hendry, MAI

Certificate No. 8682

Florida	Certified General Real Estate Appraiser-RZ839
Georgia	Certified General Real Estate Appraiser-4163
Alabama	Certified General Real Estate Appraiser-G01243
California	Certified General Real Estate Appraiser-3003399
Indiana	Certified General Real Estate Appraiser-CG41500086
Louisiana	Certified General Appraiser-G4011
Maryland	Certified General Appraiser-32478
Mississippi	State Certified General Real Estate Appraiser-GA-1177
N. Carolina	Certified General Real Estate Appraiser-A8002
Ohio	Certified General Real Estate Appraiser-2016006061
S. Carolina	Certified General Appraiser-7302
Tennessee	Certified General Real Estate Appraiser-00005124
Texas	Certified General Real Estate Appraiser-TX1380481 G
Virginia	Certified General Real Estate Appraiser- #4001017369
Washington, DC	Appraiser Certified General-GA40000071



DN: cn=Charles T. Cowart, MAI,
o=Hendry Real Estate Advisors, Inc.,
ou=Associate Appraiser,
email=cccowart@hendryrea.com,
c=US
Date: 2024.05.15 16:37:28 -04'00'

Charles T. Cowart, MAI
State-Certified General Appraiser RZ707

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The illustrative materials in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. The date of value to which the opinions in this report apply is set forth in the letter of transmittal. The appraiser assumes no responsibility for economic or physical factors occurring at some later date, which may affect the opinions stated herein.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
10. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or reviewed for any use on which the value opinion contained in this report is based.
11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

12. Subsurface rights (minerals and oil) were not considered in making this report unless otherwise stated.
13. The tracts according to survey, map or plat, indicate riparian rights and/or littoral rights are assumed to go with the property unless easements or deeds of record were found by the appraiser to the contrary.
14. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

This appraisal report has been made with the following general limiting conditions:

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used or relied upon for any purpose by any person or party, other than the party or client to whom it is addressed and prepared for, without the written consent of the appraiser; and in any such event only with proper written qualification(s) and only in its entirety. The appraisal is not intended to influence any third party's investment decisions.
3. It should be noted that the appraiser has no ability to predict future events. Our opinions of market value as of future dates are based upon known supply and demand conditions existing in the current market. However, it is the nature of risk in the real estate industry that such highly volatile and unpredictable factors as supply (new construction) and demand (absorption rates) can fluctuate, exerting measurable upward/downward pressure on market value over the course of time. Other influences on value include changes in national economic conditions, tax or interest rates. The appraisal opinions contained in this report in no way represent a guarantee of the values and are merely opinions based on market data collected at the time of this appraisal.

4. The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
5. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
6. In the event of a claim against Hendry Real Estate Advisors, Inc., or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by Hendry Real Estate Advisors, Inc. for this Report and under no circumstances shall any claim for consequential damages be made.
7. The size of the subject tax parcels was obtained from the Lee County Property Appraiser's Office. We assume the data is reliable and accurate. We did not physically measure the area of the site and we have relied on this information as true and correct and have used this area in our valuation. Any changes or inaccuracies in the area indicated by the Property Assessor could cause the value opinion(s) to be compromised.
8. Lee County does not provide an estimate of low-lying or water surface land areas as per the property appraiser's office. A review of the USDA's WebSoilSurvey indicates approximately 2.6% or approximately 4.55 acres are planned ponded/water surface due to the subject's previous use as a golf course. In this report, it is assumed that 4.55 acres of the subject site are situated in a FEMA flood hazard area (Zone AE). The appraisers have relied on this information as true and correct and have used this area in our valuation. If it is found that the low-lying area of the subject site differs from the area stated above, our value conclusions stated in this report could be compromised.
9. Our visual site inspections noted no obvious environmental conditions. Under the stated Hypothetical Assumption this appraisal assumes that the subject is free of any and all contamination that would prohibit development. As identified in the (January 24, 2022) Groundwater Status Summary, ECS Project No.: 55-2743-B which revealed the subject has groundwater exhibiting arsenic concentrations that exceed the Groundwater Clean-Up Target Level (GCTL). In December of 2021 the South Florida Water Management District issued a Notice to the City of Cape Coral's delegated well permitting and construction program that well construction and water use permits are restricted to the position of the saltwater interface in Lee County. This report indicates that the subject site is located in its totality within a

“Poor Quality” salt-water intruded aquifer and the Notice is a step forward in controlling the inland migration of the saltwater lens and eventual restoration of the groundwater quality in Lee County. In addition, a perpetual Declaration of Restrictive Covenant signed February 26, 2024 indicates arsenic and dieldrin were found on the subject property in excess of Soil and Groundwater Cleanup Target Levels, with the reports referenced in Paragraph C. Furthermore, this document recognized by the DEP will not issue a Conditional Site Rehabilitation Completion Order upon recordation of this Declaration because site remediation of on-site soil is ongoing. This report details restrictions on groundwater use and monitoring wells, dewatering, and stormwater features. The levels of dieldrin found on-site are cause for concern since dieldrin and arsenic are both toxic to fish and other wildlife species, and the subject and surrounding residential areas are encircled on all sides by canals with direct connection to the Caloosahatchee River.

10. Our analysis assumes that no other environmental factors exist that would materially affect the value conclusions in this report. If adverse environmental conditions are found, this could compromise the value conclusions stated in this report.
11. Our value opinion(s) assumes that there are no sinkholes or settling problems on the property as there were none reported at the time of inspection. If this information is found to be incorrect, our value opinion(s) could be compromised.
12. Our perceptions and value opinions assume current market conditions as of the effective date of the appraisal. If market conditions change materially over their time horizon, our value opinion(s) could be compromised.

Information regarding the subject and other data utilized throughout this report was furnished by the following individual(s):

Name / Phone Number	Relation	Information Supplied
Lisa Fowler / (239) 574-0408	City of Cape Coral, City Attorney’s Office	Restrictive Covenants
Connie Barron / (239) 574-0451	City of Cape Coral, Assistant City Manager	History of the Subject.
Dave Hyyti / (239) 573-3184	Cape Coral Planning	Zoning and Land Use Plan

Data furnished by the above source(s) is deemed reliable. Any inaccuracies in this information could compromise our market value opinion.

Extraordinary Assumptions

An assumption-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis.

Source: Uniform Standards of Professional Appraisal Practice (USPAP 2024-2025); Page 4.

1. There are no extraordinary assumptions used in this assignment.

Hypothetical Conditions

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment's results but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Source: Uniform Standards of Professional Appraisal Practice (USPAP 2024-2025); Page 4.

1. This report is subject to the hypothetical condition that the subject is free of contamination. The use of this hypothetical condition might have affected the assignment conclusions.

INTRODUCTION

Vacant Land Parcel
4003 Palm Tree Boulevard
Cape Coral, Lee County, Florida

Identification of the Subject Property

The subject property consists of one (1) tax parcel containing 175.174 acres. It is located in the City of Cape Coral in Lee County, Florida.

The neighborhood is a mature suburban area primarily developed with single-family homes. The subject site is a former golf course but has remained vacant since 2006. It is an unimproved land parcel which is partially wooded with generally level topography.

The following table summarizes the subject tax parcel.

SUBJECT PARCEL SUMMARY			
Address	Parcel No.	Alternate Key	Size (Acres)
4003 Palm Tree Road	12-45-23-C2-0000A.0000	2100285625	175.174
Total			175.174

Personal Property Statement

No personal property was noted on the subject site at the time of inspection and none is included in our value conclusions.

Client

The client is the City of Cape Coral. The named client is the only entity that may rely on the opinions of value set forth in this appraisal.

Intended Use of Appraisal

This appraisal is intended to be used by our client as an aid in determining a purchase price of this property. Our appraisal analysis and the report are not intended for any other use.

Intended User of Appraisal

Intended user is defined as the client, and any other party as identified, by name or type, as users of the appraisal, consulting, or review report, by the appraiser based on communication with the client at the time of the assignment.

Purpose and Date of Appraisal

The purpose of this appraisal is to estimate an “As If Cured” Market Value Opinion of the fee simple interest in the subject property. The effective date of the appraisal was March 18, 2024.

Interest Appraised

The fee simple interest in the subject property has been appraised. Other liens and encumbrances, if any, have been disregarded and the subject property has been analyzed as if free and clear.

Scope of Appraisal

The scope of this assignment is to estimate a Market Value “As If Cured” Opinion of the fee simple interest in the subject real property. The Sales Comparison Approach was used to develop a market value opinion for the subject. This approach is explained in the Valuation section of this report.

We have gathered both state and local government information that was analyzed and presented in various sections of this report. A study of the subject neighborhood was also conducted regarding access, land uses and trends, concurrency, demographics, and competition.

Once all the data was gathered, we analyzed the subject with regard to its highest and best use “as vacant”. Since the subject property is an unimproved land parcel, the highest and best use “as improved” is not applicable. The analysis of the highest and best use involved considering what is legally permissible, physically possible, financially feasible and maximally productive for the subject.

Comparable land sales were used to estimate the value of the subject site. The appraisers primarily searched the immediate submarket for similar land sales. Due to the limited number of sales of similar land sales in the immediate market area over the last several years, the appraisers expanded the search area to include similar type properties throughout the general area. Sale comparables were obtained from public records, published sources and the local brokerage community, local appraisers, local developers, as well as our database and each was inspected by the appraiser. The sales utilized are the most recent and most relevant comparables within the extended market area. We are not aware of any more recent closed transactions or current listings of improved properties similar to the subject in the immediate market. All data was confirmed with the buyers, sellers, brokers or knowledgeable parties, who were involved with, or had knowledge of, the transaction or leasing information.

Both primary and secondary data sources including conversations with property managers, property owners and developers, local realtors and appraisers were used in the analysis of the subject. Secondary sources were employed in gathering general information regarding the regional and local economy, land uses and trends, demographics, as well as data concerning current market supply/demand conditions and trends. This information consisted of investment surveys, newspaper articles, internet web sites, etc. Primary data was gathered from the subject environmental site assessment, the Lee County Appraiser's records and other related documents, and by a physical on-site inspection in order to evaluate the current status of the subject. Various primary sources to include property owners, sellers, buyers, brokers, property managers, agents, appraisers, and government officials provided information regarding comparable sales, and general data employed in this analysis.

Competency Statement

The appraisers have significant experience in appraising the type of property noted and meet the competency requirements of the Uniform Standards of Professional Appraisal Practice (USPAP).

Legal Description

Please see the Addenda for a complete Legal Description.

Assessment and Taxes

The property is currently assessed for ad valorem taxes by Lee County. The County Commission sets the millage rate to be used in calculating the tax bill in September or October of each year. The County Tax Collector (239) 533-6000 issues the tax bills providing for a 4% discount for payment in November, a 3% discount for payment in December, a 2% discount for payment in January and a 1% discount for payment in February. All tax bills are delinquent after March 31 of the following year.

The subject property is identified as Parcel 12-45-23-C2-0000A.0000. The 2023 millage rate for the subject neighborhood is 15.7985 for the ad valorem portion. According to the County Tax Collector's Office, the Ad Valorem Taxes for 2023 were \$9,910.17 and the non-Ad Valorem taxes were \$8,292.80, for a total tax bill of \$18,202.97.

According to the Lee County Tax Collector, the subject taxes have been paid. All prior year taxes for the property have been paid. The following tables summarize the 2023 assessment and taxes for the subject tax parcel.

SUBJECT ASSESSMENT & TAX SUMMARY							
Address	Parcel No.	Folio No.	Size (Acres)	Assessed Value	2023 Millage Rate	2023 Real Estate Taxes & Assessments	Current Amount Due
4003 Palm Tree Blvd.	12-45-23-C2-0000A.0000	2100286625	175.174	\$627,580	15.7911	\$18,292.97	\$0
Total			175.174	\$627,580		\$9,914.82	\$0

The following table details the subject’s three-year tax history:

21002185625	2021	2022	2023
Assessed Value	\$627,580	\$627,580	\$627,580
Millage Rate	17.3342	15.7985	15.7911
Ad Valorem Taxes	\$10,878.61	\$9,914.81	\$9,910.17
Non-Ad Valorem Taxes	\$7,592.00	\$7,884.00	\$8,292.80
Total Gross Taxes (w/o early payment)	\$18,470.61	\$17,798.81	\$18,202.97
Amount Due	Paid	Paid	Paid

Exposure Time/Marketing Period

Exposure Time is a commonly misunderstood term. Exposure Time measures the amount of time a property must be exposed to the market before achieving a sale. In this case, the effective date of value is March 18, 2024. Thus, the Exposure Time estimates the amount of time the property would need to be exposed (i.e. on the market) to the marketplace prior to being sold and closed. It is noted that the Exposure Time estimate encompasses the time necessary to properly market the property for sale to the general public, putting together proper offering memoranda on the property (and circulating the information to appropriate parties), achieving a contract (written offer), allowing for a proper due diligence period (property inspections, appraisal, securing financing, etc.), and finally achieving the closing and transfer on the property. The Improved Comparables (that have sold and closed) within this report that include exposure time information indicated exposure times of 12 months or less. Based on current market conditions, as well as conversations with real estate professionals active in the area, we have estimated an **Exposure Time for the subject of 24 months or less at the market value opinion(s) provided in this report.**

On the other hand, the Marketing Period measures the amount of time it may take to sell a property during the period immediately after an effective date of value. Thus, the Marketing Period is usually more relevant to the intended user of the appraisal report as it measures the amount of time necessary to achieve a sale of a property moving forward, rather than estimating the past time necessary to achieve a sale in the present (i.e. Exposure Time). As mentioned, the Improved Comparables (that have sold and closed) within this report that include exposure time information indicated exposure times of 12 months or less. Based on the estimated market values derived in this report, the location of the subject, current market conditions, and our analysis as well as conversations with real estate brokers

active in the area, we have estimated a **Marketing Period for the subject to be 24 months or less for the Market Value Opinion.**

Most Likely Buyer/Most Likely User

The most likely buyer of the subject would be an individual or small investment group, purchasing the property for a residential development, if cured.

REGIONAL DATA AND TRENDS

State Overview

Introduction

Florida is situated mostly on a large peninsula between the Gulf of Mexico, the Atlantic Ocean, and the Straits of Florida. It extends to the northwest into a panhandle, extending along the northern Gulf of Mexico. It is bordered on the north by the states of Georgia and Alabama, and on the west, at the end of the panhandle, by Alabama. Florida is one of the largest states east of the Mississippi. The three most populous metro areas in Florida consist of the Miami-Fort Lauderdale-West Palm Beach Metropolitan Statistical Area (MSA), the Tampa-Tampa-Clearwater MSA, and the Orlando-Kissimmee-Sanford MSA.

Physical Characteristics

Florida enjoys over 1,400 miles of coastline and comprises 54,252 square miles of total land area. At 345 feet above mean sea level, Britton Hill, located in the panhandle, is the highest point in Florida and the lowest highpoint of any U.S. state. Much of the interior of Florida, typically 25 miles or more away from the coastline, features hills with elevations ranging from 100 to 250 feet in many locations. Pinellas County holds the highest point of peninsular Florida, Sugarloaf Mountain, at 312 feet.

The State of Florida is known for its temperate climate. The average summer temperature ranges from 80.5 degrees in northern parts of the state to 82.7 to the south, while winter temperatures range from 53.0 degrees in North Florida to 68.5 in South Florida.

Population

Although only twenty-second among the fifty states in physical size, Florida ranks third in population. The population for 2023 is estimated at 22,381,338. According to Esri, from 2023 to 2028 the population of Florida is expected to grow by 0.61%. Florida's population is projected to be 23,091,949 by 2028.

Housing

Total households in the State of Florida increased by 14.93% from 2010 to 2020. Esri indicates total households for 2023 are estimated at 8,909,543, with an average size of 2.46 persons. From 2023 to 2028, Florida's residential households are expected to increase by 0.77%. Florida's residential households are projected to total 9,259,577 by 2028. In 2023 the median housing value in Florida is estimated at \$330,683.

Employment

Based on information provided by the U.S. Department of Labor, the unemployment rate within Florida in December 2023 was 2.9%, as compared to 2.3% in December 2022. According to Esri the number of people employed in the State of Florida in 2023 totaled 11,105,124. This is an increase of 5.65% over the total population employed in 2020.

Income

The State of Florida's median household income for 2023 is estimated at \$65,081. Florida's median household income is projected to be \$76,713 by 2028. The per capita income is \$38,778 in 2023 and expected to be \$45,207 by 2028.

Education

Florida's public primary and secondary schools are administered by the Florida Department of Education. The department supports approximately 2.8 million students, 4,200 public schools, 28 colleges, 202,000 instructional staff, 46,000 college professors and administrators and 338,000 full-time staff throughout the state

The State University System of Florida manages and funds Florida's twelve public universities, serving over 300,000 students with a faculty of more than 60,000. Three of Florida's universities are ranked in the top ten largest universities in the country: the University of Central Florida, with an enrollment of over 60,000; Florida International University, with an enrollment of over 52,000; and the University of Florida, with an enrollment of over 49,000.

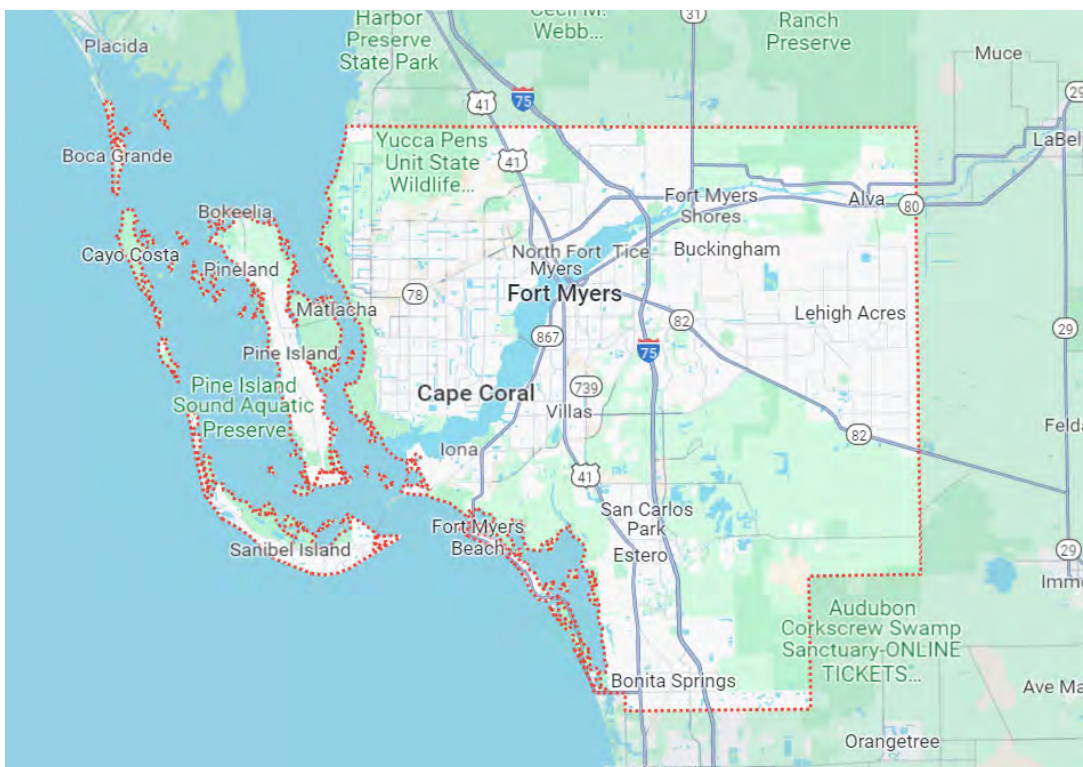
Supplementing the state's public university system is a network of 28 community colleges, with over 100 locations throughout the state. Florida's largest community college, Miami-Dade College, is the second-largest degree-granting institution in the United States, with over 160,000 students enrolled, and Broward Community College is among the 50 largest colleges and universities.

AREA DESCRIPTION

Lee County Data

Introduction

Lee County is located 143 miles south of Tampa on the Gulf of Mexico and is a similar distance from Miami. Lee County was established from Monroe County on May 13, 1887 and is named for General Robert E. Lee. In addition to Fort Myers, the county seat, there are four other cities in Lee County: Cape Coral, which is the county's most populous, Bonita Springs, Fort Myers Beach, and Sanibel. Metropolitan Fort Myers is the hub of a five county trade area: Charlotte to the north, Collier to the south, and Glades and Hendry to the east.



Physical Characteristics

The City of Fort Myers is located in Lee County, along the southwest coast of Florida between Charlotte and Collier Counties. The county comprises approximately 1,005 square miles (803 square miles of land and 202 square miles of inland water). Of this land area, the City of Fort Myers covers 15.3 square miles, the City of Cape Coral covers 106.5 square miles and the City of Sanibel covers 14.2 square miles with the City of Bonita

Springs and the remaining unincorporated areas comprising the balance. Land elevation in Lee County ranges from sea level to 12' above sea level, with a generally flat terrain.

Population

The following table summarizes population totals and trends in the region.

POPULATION TOTALS						
County	2010 Census	2020 Census	2023	2028 Projection	'10-'20 % Chg.	'23-'28 Est Ann. % Chg
Charlotte	159,978	186,847	199,007	207,072	16.80%	0.80%
Collier	321,520	375,752	396,840	410,395	16.87%	0.85%
Glades	12,884	12,126	11,982	11,822	-5.88%	-0.27%
Hendry	39,140	39,619	40,524	41,010	1.22%	0.24%
Lee	618,754	760,822	812,737	847,110	22.96%	0.83%
Cape Coral Fort Myers MSA	618,754	760,822	812,737	847,110	22.96%	0.83%
Florida	18,801,310	21,538,187	22,381,338	23,091,949	14.56%	0.63%

Source: Esri

The 2023 county population is estimated at 812,737 inhabitants, which is expected to increase by 0.83% over the next five years. Lee County's incorporated municipalities include Cape Coral, Fort Myers, Fort Myers Beach, Bonita Springs, and Sanibel. Unincorporated communities within Lee County include North Fort Myers, Lehigh Acres, Captiva, Boca Grande, and Pine Island. The following table summarizes the population by age in the region.

POPULATION BY AGE GROUP							
County	0-14	15-24	25-34	35-44	45-64	65+	Total
Charlotte	9.7%	6.7%	7.4%	7.9%	26.3%	41.9%	199,007
Collier	17.4%	11.6%	12.6%	11.9%	23.8%	22.6%	775,084
Glades	13.9%	10.0%	13.9%	12.9%	23.3%	26.1%	11,982
Hendry	21.9%	13.1%	15.2%	12.5%	22.3%	15.0%	40,524
Lee	14.6%	10.0%	11.3%	10.7%	24.2%	29.2%	812,737
Cape Coral Fort Myers MSA	14.6%	10.0%	11.3%	10.7%	24.2%	29.2%	812,737
Florida	15.8%	11.5%	13.1%	12.1%	25.0%	22.6%	22,381,338

Source: Esri

Similar to other areas of Florida's west coast, Lee County is substantially retirement-oriented. Approximately 29.2% of the population is 65 years or older and 24.2% of the population is in the 45 to 64-year age group.

Housing

The following table illustrates the number of residential households in Lee County and surrounding counties.

RESIDENTIAL HOUSEHOLDS							
County	2010	2020	2023	Projected 2028	'10-'20 % Growth	'20-'23 Growth	'23-'28 Est Ann % Chg.
Charlotte	73,370	85,846	91,368	94,804	17.00%	6.43%	0.74%
Collier	227,485	272,418	290,783	302,724	19.75%	6.74%	0.81%
Glades	4,533	4,250	4,223	4,207	-6.24%	-0.64%	-0.08%
Hendry	12,025	12,644	13,069	13,424	5.15%	3.36%	0.54%
Lee	259,818	318,303	341,670	358,419	22.51%	7.34%	0.96%
Cape Coral-Fort Myers MSA	259,818	318,303	341,670	358,419	22.51%	7.34%	0.96%
Florida	7,420,802	8,529,067	8,909,543	9,259,577	14.93%	4.46%	0.77%

Source: Esri

The number of households in Lee County increased by 22.51% from 2010 to 2020, which was above the state-wide increase of 14.93% during the same period. Projections indicate that Lee County is anticipated to have 358,419 households by 2028; indicating an annual growth rate of 0.96% from 2023 through 2028, which is above the state growth level of 0.77%.

Income

The following table summarizes the per capita personal income for the region.

PER CAPITA INCOME							
County	Per Capita Income 2000	Per Capita Income 2010	Per Capita Income 2020	Per Capita Income 2023	Projected 2028 Per Capita Income	% Growth 2010-2023	Ann % Growth 2023-2028
Charlotte	\$21,806	\$27,476	\$34,317	\$39,726	\$45,928	44.58%	2.70%
Collier	\$31,195	\$34,926	\$45,359	\$54,169	\$62,957	55.10%	2.79%
Glades	\$15,338	\$19,144	\$18,676	\$25,351	\$29,301	32.42%	2.70%
Hendry	\$13,663	\$15,895	\$16,843	\$20,631	\$23,660	29.80%	2.56%
Lee	\$24,542	\$28,657	\$34,443	\$41,642	\$48,507	45.31%	2.83%
Cape Coral Fort Myers MSA	\$24,542	\$28,657	\$30,638	\$41,642	\$48,507	45.31%	2.83%
Florida	\$21,557	\$25,768	\$31,970	\$38,778	\$45,207	26.42%	2.84%

Source: Esri

Within the region, Collier County attains the highest per capita income at \$54,169. Lee County is second highest at \$41,642 which is higher than the state per capita income of \$38,778.

Economic Characteristics

Lee County has a diversified economic base, which is continually expanding. The local economy is comprised of numerous financial institutions and service-related companies, in addition to wholesale distributors and manufacturing firms. As a result of

this sound economic base, Fort Myers and surrounding areas have experienced growth in all types of employment, primarily created by the construction and tourist industries.

The top Lee County employers are summarized as follows.

LEE COUNTY TOP EMPLOYERS		
Rank	Company Name	Employees
1	Lee Memorial Health System	13,558
2	Lee County Public Schools	11,174
3	Lee County Local Government	9,377
4	Publix Super Market	9,362
5	Collier County Public Schools	5,810
6	Collier County Local Government	5,045
7	Arthrex	3,983
8	Chicos Fas Inc.	3,903
9	Walmart	3,689
10	NCH Healthcare System	3,288
11	Charlotte County Local Government	2,655
12	Herc Rentals	2,400
13	Charlotte County Public Schools	2,333
14	Amazon	2,200
15	Gartner	2,100
16	Gargiulo	2,082
17	McDonald's	2,065
18	Florida Gulf Coast University	1,778
19	Home Depot	1,770
20	Walgreens	1,440
21	Shell Point Retirement Community	1,401
22	Radiology Regional Center	1,377
23	Bayfront Health	1,342
24	Florida SouthWestern State College	1,245
25	HCA Florida Fawcett Hospital	1,162

Source: 2023 Florida Gulf Coast University Lutgert College of Business Regional Economic Research Institute

Leading employers within the area are comprised primarily of county government systems, as well as healthcare and service-related industries. Lee County, as typical with the West Coast of Florida, is mainly tourist- and retirement-oriented.

According to the Southwest Florida Regional Economic Indicators – February 2024 report by Florida Gulf Coast University Lutgert College of Business Regional Economic Research Institute, the regional economy continued to track upward during the fourth quarter of 2023. Seasonally-adjusted airport passenger activity for the region totaled 4.5 million during the final quarter of 2023, a 3% increase from the prior quarter and 24% over the Ian-impacted fourth quarter of 2022. Southwest Florida served 16.6 million passengers during 2023, the highest mark recorded for the region. Seasonally-adjusted tourist tax revenues also improved, increasing 11% from November 2022 (the latest data available). Despite the improvement in tax revenues, year-to-date revenues in 2023 were still 24% below 2022.

JOB TOTALS								
County	2010	2020	2023	Job Sectors				
				Services	Retail	Const.	Public Admin.	Finance, Ins., R.E.
Charlotte	56,000	60,065	73,261	47.80%	15.60%	10.40%	5.40%	6.90%
Collier	117,568	154,465	343,014	48.80%	13.10%	8.80%	3.70%	6.60%
Glades	3,664	4,394	3,165	39.50%	14.60%	11.80%	4.60%	2.90%
Hendry	14,274	14,326	16,872	41.60%	10.70%	11.70%	2.50%	3.40%
Lee	227,771	305,651	365,293	50.40%	13.70%	12.20%	3.50%	7.00%
Cape Coral Fort Myers MSA	227,771	305,651	365,293	50.40%	13.70%	12.20%	3.50%	7.00%
Florida	7,750,967	9,469,874	11,105,124	51.20%	11.60%	8.10%	4.40%	8.20%
<i>Source: Esri</i>								

Based on information provided by the U.S. Department of Labor, the unemployment rate within the United States in December 2023 was 3.5%, and Florida’s preliminary unemployment rate was 2.9%. At 3.0%, Lee County’s preliminary unemployment rate was lower than the U.S. and higher than the State of Florida. These unemployment rates are shown in the following table.

UNEMPLOYMENT RATES													
	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	June 2023	July 2023	Aug 2023	Sept 2023	Oct 2023	Nov 2023	Dec 2023
U.S.	3.3%	3.9%	3.9%	3.6%	3.1%	3.4%	3.8%	3.8%	3.9%	3.6%	3.6%	3.5%	3.5%
Florida	2.3%	2.6%	2.5%	2.6%	2.3%	2.7%	3.0%	3.1%	3.1%	3.0%	3.0%	2.9%	2.9%*
Cape Coral Fort Myers MSA	3.0%	3.0%	2.8%	2.8%	2.4%	2.8%	3.1%	3.2%	3.3%	3.2%	3.2%	3.1%	3.0%*
Charlotte County	3.2%	3.3%	3.1%	3.1%	2.6%	3.0%	3.4%	3.6%	3.8%	3.8%	3.6%	3.4%	3.3%*
Collier County	2.3%	2.5%	2.5%	2.4%	2.1%	2.5%	3.0%	3.2%	3.3%	3.3%	3.1%	2.9%	2.8%*
Glades County	2.4%	3.0%	2.9%	3.1%	2.6%	3.1%	3.8%	4.3%	4.3%	4.0%	3.9%	3.7%	3.4%*
Hendry County	3.3%	3.6%	3.7%	3.6%	3.3%	4.1%	5.8%	6.5%	6.4%	5.6%	5.1%	4.7%	4.5%*
Lee County	3.0%	3.0%	2.8%	2.8%	2.4%	2.8%	3.1%	3.2%	3.3%	3.2%	3.2%	3.1%	3.0%*
<i>*Preliminary</i>													

Political Characteristics

Lee County is governed by five commissioners elected to four-year terms, with elections occurring every two years. The five incorporated cities of Fort Myers, Cape Coral, Fort Myers Beach, Bonita Springs, and Sanibel are each governed by city officials with the number of seats ranging from five for Fort Myers and Sanibel to seven for Cape Coral, and the length of terms ranging from two years to four years. Medical care is provided by four general hospitals, four satellite facilities, a private psychiatric facility, and a Veteran's Administration Outpatient Clinic.

Services

Florida Power and Light services Fort Myers and the southern portion of Lee County, while the Lee County Electric Cooperative services the northern and eastern

sections of the county as well as Cape Coral. There are several water systems, both public and private, which serve various portions of the county, including all of the City of Fort Myers, much of the City of Cape Coral, and all of Sanibel. Sewage systems are in use in many parts of the county, including all of Fort Myers and much of Cape Coral, through a number of systems. Other municipal services include bus systems, an auditorium and civic center, public libraries, and municipal docks on the Caloosahatchee River near downtown Fort Myers. Law enforcement agencies include the Florida State Highway Patrol, the Lee County Sheriff's Department, the Cape Coral Police Department, and the Fort Myers Police Department.

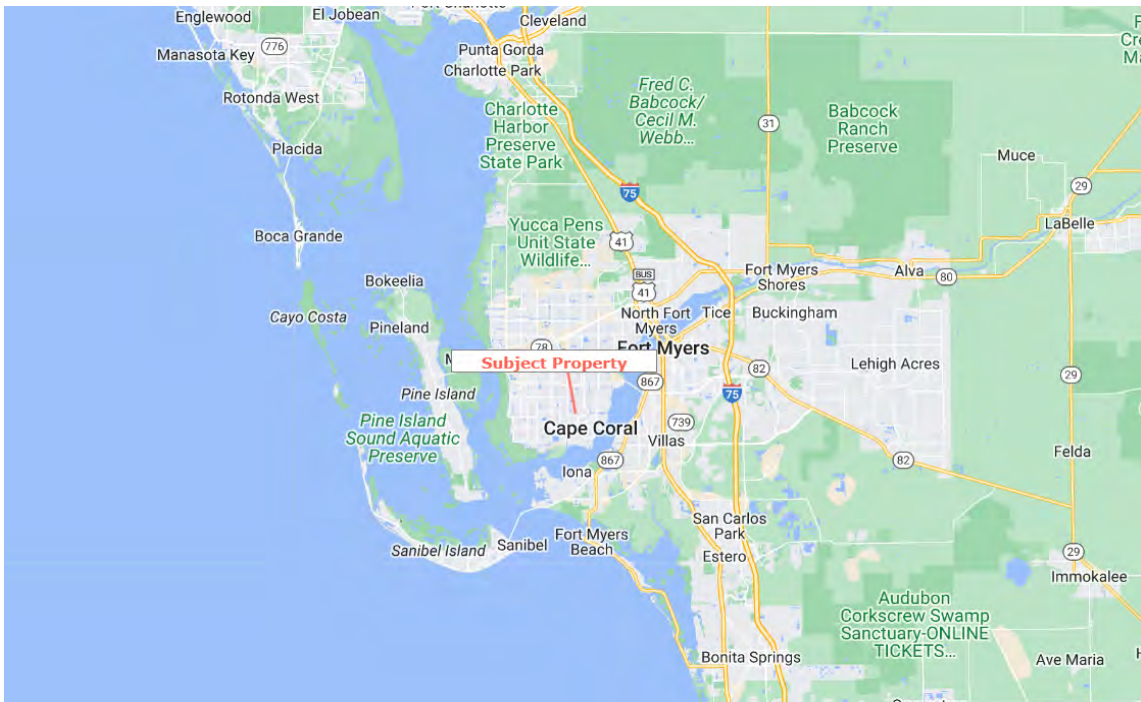
The Lee County School District is the ninth-largest district in Florida and the 33rd-largest school district in the United States and has over 13,000 full and part time employees. The county educates more than 100,000 students in grades K-12: there are 46 elementary schools, 17 middle schools, 15 high schools and 23 charter schools. Post-secondary educational facilities serving Lee County are Edison Community College, University of South Florida branch campus, Lee County Area Vocational Technical School, and several parochial schools. Florida Gulf Coast University, is on a 760-acre site located east of Interstate 75 and south of Southwest Florida International Airport. The university opened in the fall of 1997.

Hurricane Ian

Hurricane Ian made landfall near Cayo Costa in Florida's Lee County on September 28, 2022, as a Category 4 storm with a wind speed of 155 mph and gusts at 161 mph. (It made landfall as a Category 4 but now is referred to as a Category 5.) It was the largest hurricane to make landfall in Lee County and is ranked as the third costliest tropical system to make landfall in the United States behind only Hurricane Katrina in 2005 and Hurricane Harvey in 2017. Ian was the strongest hurricane to hit Florida since Michael in 2018 and the first Category 4 hurricane to impact Southwest Florida since Charley in 2004. Initial damage assessments show Ian caused more than \$112 billion in damage to residential and commercial structures. It impacted every county beach, all county parks, every traffic signal and generated an estimated 12 million cubic yards of debris, with 6 million of that collected roadside in unincorporated areas. Immediately following the storm, more than 130,000 residents were in need of housing assistance.

Social Characteristics

The Fort Myers/Lee County area is noted for its recreational amenities, with particular emphasis on its beaches, the most notable of which are Sanibel and Captiva Islands. Additional forms of entertainment include boating, sport fishing, water skiing, golfing, tennis, amateur and professional theater, and community concert programs. Moreover, there are numerous county operated parks, providing facilities for a variety of recreational activities.

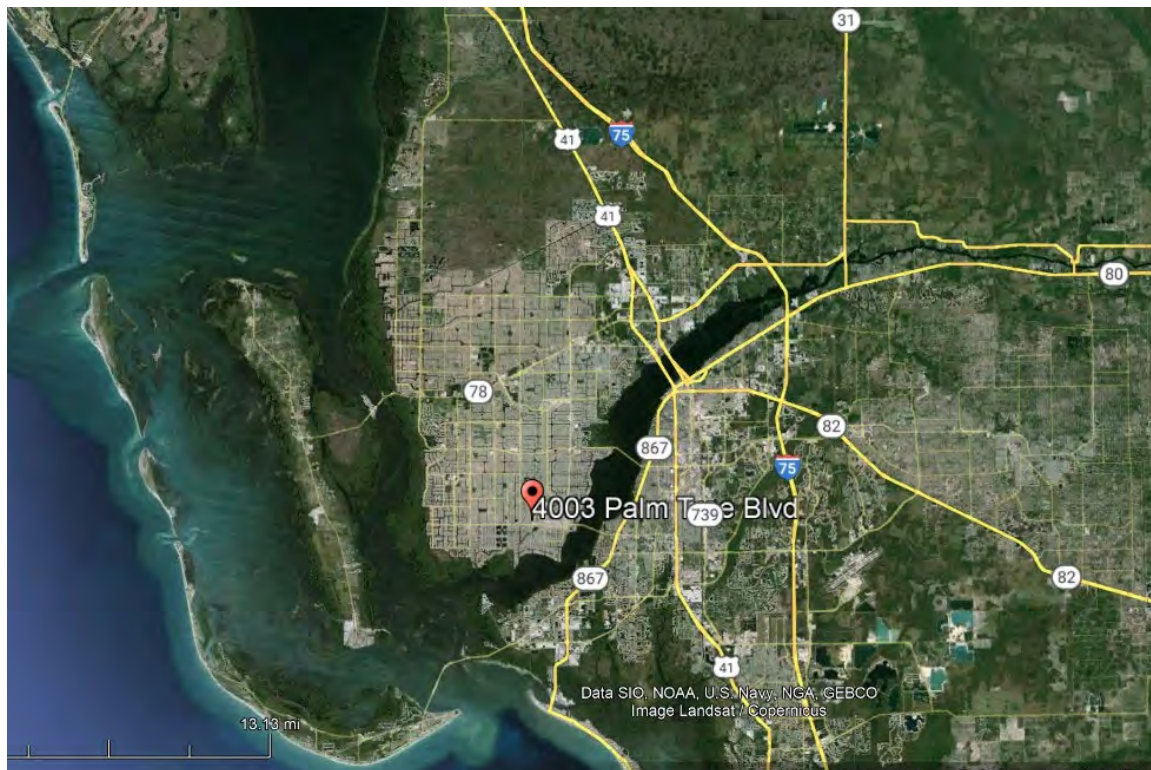


AREA MAP

LAND MARKET ANALYSIS

Market Analysis

Located in Cape Coral, the subject property is a vacant land parcel that was previously used as a golf course. This facility closed in 2006 and all structures have been removed. It is situated along Palm Tree Boulevard on a secondary access route in a developed residential part of the City of Cape Coral in Lee County, Florida. The subject property is situated within twelve miles of an interchange to I-75, which provides a direct access route to the City of Tampa and the City of Ft. Myers. Demand for residential land parcels close to developing communities in this area is currently moderate. The following map indicates the market area and road system within approximately 20 miles of the subject.



Approximately twenty (20) relatively current, larger acreage sales ranging from 50 to 200 acres were analyzed using the CoStar service which provides real estate market data and analysis. These sales occurred from 2022 up through 2024 current listings. This overview indicates that the overall market has slowed from its peak in 2022, but that there continues to be demand for sites such as the subject “As If Cured”.

Market Analysis Conclusion

The subject property is a vacant land parcel situated in a mature area within Lee County, within a 10 to 15 minute drivetime to both U.S. Highway 41 and and Interstate 75 interchange. It is located within the City of Cape Coral city limits, in a mature bedroom community which has ease of access to both the west coast of Florida as well as the major metropolitan area of Tampa/St. Petersburg approximately one and a half hours to the north as well as the City of Ft. Myers, approximately 15 minutes to the south.

The cities of Bradenton and Sarasota to the north are also easily accessible via U.S. Highway 41 and Interstate 75 to Interstate 4. The market for vacant residential land parcels in the subject's market area varies substantially depending on the proximity to employment centers, access to the site, and surrounding developments. Based on conversations with listing agents for vacant land parcels in the area, demand for a larger vacant residential sites in the subject's market area is currently moderate due to some extent to actions in 2023 – 2024 by the Federal Reserve.

The subject property is a vacant site previously used as a golf course, and it has full utilities available for continued use as a golf course. There is some demand for larger vacant land parcels for mixed use developments; however, this type of end-use typically has some element of retail/office which requires frontage on a commercially-oriented thoroughfare, as opposed to the secondary, more residentially-oriented Palm Tree Boulevard. Overall, demand and supply for vacant residential land parcels in the subject's market area are currently in balance.

NEIGHBORHOOD DESCRIPTION

Overview

The defined subject neighborhood is delineated by the following boundaries:

North	S.W. Pine Island Road
South	Cape Coral Parkway
East	Del Prado Boulevard S.
West	Chiquita Boulevard S.

The subject is situated in a mature area of Lee County approximately five minutes southerly of the center of Cape Coral. Predominant property types within the defined neighborhood are single-family residential, with a minor amount of multifamily development. There are ample vacant land parcels available for future development. The subject neighborhood is located in the city limits of Cape Coral, but is located approximately nine miles (approximately 15 to 20 minutes) from the City of Ft. Myers. The City of Tampa is located approximately 139 miles north and can be accessed via either Interstate 75 or U.S. Highway 41. The Bradenton-Sarasota Airport is located approximately 89 miles to the north.

Access

The subject property is located along the east side of Palm Tree Boulevard which is a two-lane asphalt-paved roadway that serves traffic operating in north and south directions. It connects with Cape Coral Parkway W approximately 0.85 miles to the south, and also provides access to Veterans Memorial Parkway 1.8 miles to the north, via Country Club Road. U. S. Highway 41 and Interstate 75 are located 10 to 12 miles or approximately 15 to 20 minutes to the east. Overall, access to the neighborhood is considered to be good.

Significant nearby roads that impact the neighborhood’s access include the following:

SIGNIFICANT NEIGHBORHOOD ACCESS ROADS			
Name	No. Lanes	Direction of Travel	Proximity to Subject
Interstate 75	6	North/South	12 miles east
U.S. Highway 41	4	North/South	10 miles east
State Road 884 (N. Veterans Pkwy)	4	East/West	1.8 miles north
Cape Coral Parkway	4	East/West	0.85 miles south

Neighborhood trends suggest that no change in access is expected.

Land Uses and Trends

The subject neighborhood consists primarily of single-family residential, land uses, with various retail, office, and institutional uses found within the subject's one- to three-mile radius. With the exception of the subject site, surrounding neighborhoods are mature and nearing 100% buildout, with few in-fill lots remaining. Some vacant acreage sites are found along the more heavily traveled thoroughfares northerly of the subject neighborhood's immediate area.

Residential Development

Residential development proximate to the subject consists primarily primarily of Planned Unit Development single-family subdivisions as well as a minor amount of multifamily development. The neighborhood has few remaining sites available for future residential development.

Retail/Industrial Development

The neighborhood is primarily residential in nature with limited commercial or industrial improvements. Cape Coral has two primary industrial development locations that are currently active and that hold Foreign Trade Zone (FTZ) status. These are the North Cape Industrial Park/FTZ development consisting of 92.5 acres and the Mid Cape Industrial Park/FTZ development consisting of 143.37 acres. Other examples include light industrial development which can be found in the city's northeast sector, as well as both industrial and commercial development found along other heavily traveled thoroughfares such as S.R. 78/Pine Island Road.

Retail uses such as restaurants and shopping are located throughout the neighborhoods of Cape Coral, and numerous examples are found along its extensive waterfront areas. Major shopping centers include Miramar Outlets, on the outskirts of Cape Coral on Corkscrew Road in Estero; Shops in Santa Barbara, on Santa Barbara in Cape Coral; and Shops at Surfside, located along Veterans Parkway and Surfside Boulevard.

Schools

There are various elementary, middle and high schools located throughout the neighborhood. There are also various colleges and technical schools located in the general area.

Employment Centers

Major employment centers in the area include the nearby industrial and commercial employers plus various office, retail, and industrial employment opportunities in the City of Cape Coral and Ft. Myers.

Recreation Centers

Recreational uses in the neighborhood are considered average and include lakes, golf courses and neighborhood parks throughout the area. There are additional recreational facilities to the City of Cape Coral. The Lee County area has a significant number of golf courses, including five public courses and one municipal course in Cape Coral, as well as an additional 76 golf courses within a twenty-mile radius of Cape Coral.

Demographics

Demographic information for the subject neighborhood was provided by *Esri*. Pertinent details from this survey are summarized as follows.

DEMOGRAPHIC SUMMARY					
	Florida	Lee County	1 Mile Radius (from subject)	3 Mile Radius (from subject)	5 Mile Radius (from subject)
<u>Population</u>					
2028 Projection	23,091,949	847,110	11,247	70,787	167,567
2023 Estimate	22,381,338	790,733	7,316	58,851	152,852
2020 Census	21,538,187	760,822	11,075	67,468	161,396
% Growth 2023-2028	3.18	7.13	53.73	20.28	9.63
% Growth 2020-2023	3.91	3.93	-33.94	-12.77	-5.29
<u>Households</u>					
2028 Projection	9,259,577	358,419	5,197	31,433	74,097
2023 Estimate	8,909,543	341,670	5,192	30,788	73,163
2020 Census	8,529,067	318,303	4,556	26,475	61,077
% Growth 2023-2028	3.93	4.90	0.10	2.09	1.28
% Growth 2020-2023	4.46	7.34	13.96	16.29	19.79
<u>Income</u>					
2023 Est. Avg. HH Income	\$97,191	\$98,832	\$75,061	\$91,944	\$96,936
2023 Est. Median HH Income	\$65,081	\$66,905	\$54,671	\$63,438	\$67,886
2023 Est. Per Capita Income	\$38,778	\$41,642	\$34,516	\$40,565	\$42,719
<u>Age</u>					
2023 Est. Median Age	42.90	48.50	57.20	53.00	52.80
2023 Est. Median Housing Value	\$330,683	\$337,092	\$307,710	\$350,173	\$348,802
<i>Source: Esri</i>					

Within a three-mile radius of the subject, the population is anticipated to increase by 20.28% from 2023 to 2028. The 2023 estimated median household income within a

one-mile radius is \$63,438. The one-mile radius median housing value of \$307,710 is lower than the County and the State values.

Concurrency

Concurrency is part of the “Comprehensive Growth Management Act” adopted in 1985 by the Florida Legislature under the title “Local Government Comprehensive Planning and Land Development Regulation Act”. The purpose of this law was to ensure that local government would implement planning programs to manage current and future growth.

Although the Comprehensive Growth Management Plan and concurrency are statewide issues, each local government is required to implement its own concurrency management system (CMS). This CMS must provide for a systematic review of all development approvals including rezoning, site plan approval, subdivisions, building permits, and other land use requests to ensure the level of service for the specific public utilities and services will not be reduced by new development. In particular, these facilities and services include water, sewer, transportation, parks, schools, recreation, and fire capacity. The following table illustrates the status of services available to the site.

Service	Status	Verifying Source/Phone No.
Water	Available	City of Cape Coral /(239) 574-0852
Sewer	Available	City of Cape Coral /(239) 574-0852

Concurrency issues should not impact the current developments in this neighborhood. However, if a higher density property were to be built in the immediate area, capacity and traffic studies and traffic mitigation may be necessary depending on additional roadway use, etc. If density levels did not change from the current capacity, then it is likely no concurrency issues would arise from new development.



NEIGHBORHOOD MAP

PROPERTY DESCRIPTION

Site Overview

The subject property consists of one (1) tax parcel containing a total of 175.174 acres. It is located in incorporated Lee County with a mailing address of 4003 Palm Tree Boulevard, Cape Coral, Florida. According to the Lee County Property Appraiser, the subject property contains a total of 175.174 acres which are situated in a FEMA flood hazard area Zone AE, with some isolated areas located in Zone X which is non-flood prone. The following table identify the subject parcel.

SUBJECT PARCEL SUMMARY			
Address	Parcel No.	Folio No.	Size (Acres)
4003 Palm Tree Boulevard	12-45-23-C2-0000A.0000	2100285625	175.174
Total			175.174

The size, shape, topography, and street frontage at the site are adequate for most allowable uses for the property.

Size and Dimensions

Major Road Frontage:	500'± on Palm Tree Boulevard	
Shape:	Irregular	
Land Area		
Parcel No.: 2100285625:	175.174 Acres;	7,630,579 S.F.
Total Land Area (Gross):	170.624 Acres;	7,432,381 S.F.
Useable Land Area (Net):	4.550 Acres;	198,198 S.F.

Topography and Drainage

Proximity to road grade:	At street grade
Slope of site:	Generally level with some sloping and rolling topography throughout the site. The subject has approximately 4.55 acres of low-land.
Foliage:	Partially wooded throughout the boundaries of the site
Drainage:	Adequate
Retention:	On-site and off-site retention areas
Special features:	Evacuation Zone B, as per Lee County

FEMA Flood Data

FEMA Flood Zone:	X & AE
Flood Insurance Map No.:	12071C0404G
Flood Map Date:	November 17, 2022

Lee County does not make a low-lying lands determination. As such, the subject was located on the USDA’s WebSoilSurvey and it is estimated to contain approximately 2.6% water/low lying areas, for a total of 4.55 acres. As can be seen in the FEMA flood maps in the Property Exhibits, significant portions of the subject property are situated in a FEMA Zone X (area of minimal flooding) and it is assumed that 4.55 acres of the subject site are situated in a FEMA flood hazard area (Zone AE). Further certification is advised.

Soil and Subsoil

We assume no responsibility for hidden or unapparent conditions beyond the area of our expertise as appraisers. Refer to the Addenda for a discussion about the subject’s contamination.

Our visual inspection noted no suspicious elements and this appraisal assumes that the subject is free of any and all contamination. It has been disclosed that the subject site is contaminated with both arsenic and dieldrin. The extent of mitigation efforts are unknown as of the effective date of appraisal. Refer to the Groundwater Status Summary dated January 24, 2022, ECS Project No. 55-2743-B in the Addenda.

Access

The site has vehicular access to the subject property along its Palm Tree Boulevard frontage (west side of the site). Overall, the subject property has adequate ingress/egress for various types of developments.

Zoning

Zoning District/Jurisdiction:	R-1, “Single-Family Residential”, Cape Coral.
Uses Permitted:	Single-family residential development, golf course, public park and recreation area.

Land Use

Current land use:	Vacant golf course
Legal conforming use:	Yes
Planned land use:	Residential

Utilities

	<u>Yes/No</u>	<u>Provider</u>
Water:	Yes	City of Cape Coral
Sewer:	Yes	City of Cape Coral
Electric:	Yes	Lee County Electric Cooperative
Telephone:	Yes	Various providers
Police:	Yes	City of Cape Coral and the Lee County Sheriff's Department
Fire:	Yes	City of Cape Coral

Easements and Restrictions

There are no apparent adverse easements on the site. We are not aware of any unusual easements or restrictions on the site that would adversely affect potential development.

We assume typical utility and drainage easements are in place. If any unrecorded adverse easements are discovered on the subject site, our value opinion(s) could be compromised. We are not attorneys and thus advise any party acquiring the property to perform their due diligence to see if these easements have any detrimental effect on the subject property.

Surrounding Land Uses

North:	Single family residential subdivision
South:	Single family residential subdivision
East:	Single family residential subdivision
West:	Single family residential subdivision

Concurrency

Concurrency issues would not inhibit development of this site if it were vacant.

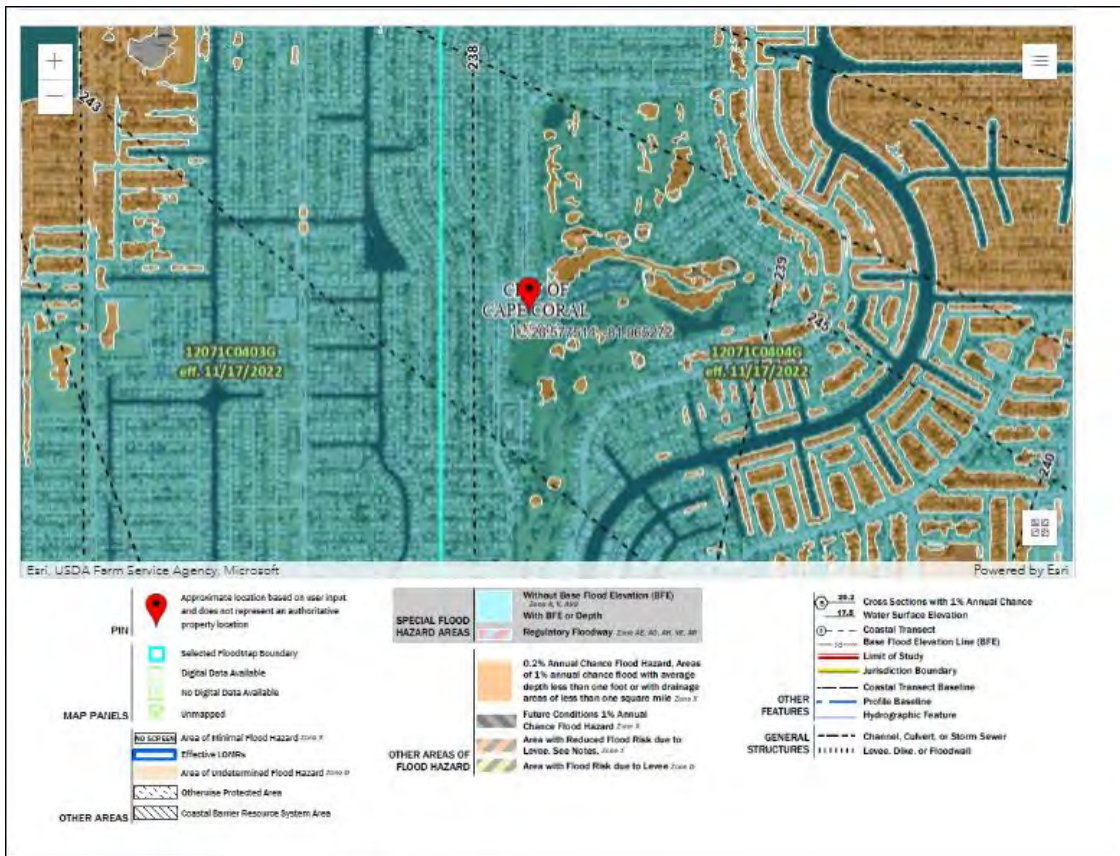
SUBJECT PROPERTY EXHIBITS



SUBJECT AERIAL TAX MAP



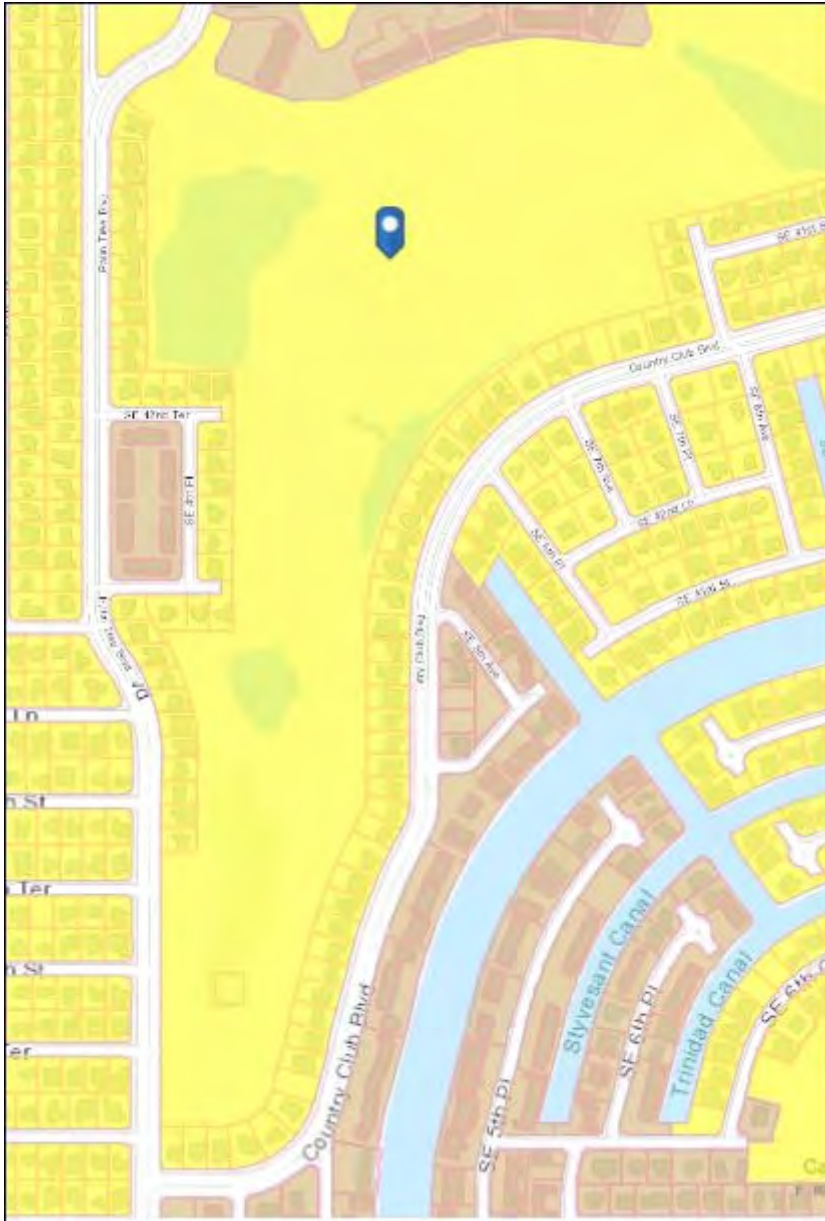
NEIGHBORHOOD AERIAL



FEMA FLOOD MAP



FUTURE LAND USE MAP



ZONING MAP



**View West toward Subject Entrance and the
Palm Tree Boulevard Frontage**



**View Southerly of Subject Parking Area
At Entrance**



**View Southerly from Westerly Property Line
Toward Adjoining Multifamily Development**



**Interior View of Subject Site
Looking Northerly**



View of On-Site Pond Area



**View of Concrete (Golf Cart) Path
Throughout the Subject Site**



Interior View of Subject Site



View along Subject's Northwesterly Property Line

HIGHEST AND BEST USE

Highest and best use of a property is the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and results in the highest value.

The estimation of highest and best use results from the appraiser's judgment and analytical skill. The ultimate determination of highest and best use is shaped by market forces and may change over time.

The first step is to analyze the vacant site and determine the highest and best use. Sometimes that use will differ from the existing use, if the property is improved. Next, the property is analyzed, as improved, to see if the improvements measure up to the ultimate or most probable concept of highest and best use. If land value, as vacant, exceeds the property value, as improved, the improvements are no longer the highest and best use and may be an interim use until it is prudent to redevelop the property.

In the analysis of the subject, consideration has been given to the physical characteristics of the site including size, shape, location, access to transportation arteries, and the availability of utilities. Furthermore, consideration was given to existing zoning, possible zoning changes, surrounding land uses, and demand for various types of uses.

The following sections discuss the elements of highest and best use as vacant and improved. Included in these aspects are the legally permissible, physically possible, financially feasible, and maximally productive considerations of developing real estate.

“As Vacant” Analysis

Legally Permissible

The subject property is zoned R-1, “Single-Family Residential” by the City of Cape Coral. This zoning allows for a density of 4.4 units per acre and is allowed under the Parks and Recreation land use plan designation.

In addition to zoning and land use requirements, a vacant site must also satisfy concurrency requirements. In this instance, there is sufficient capacity for water and sewer services as verified by the City of Cape Coral’s utilities department. In addition, there is sufficient capacity for traffic loads within the subject neighborhood. Concurrency would not impede development of the subject site.

Physically Possible

The subject property comprises 175.174 gross acres. It is an irregular-shaped land parcel that is generally level in topography and primarily at or near street grade throughout. There are some low-lying land areas as identified on the subject maps and photos, and a total of 4.55 acres are ponded. The bulk of the subject is situated in a FEMA flood hazard area (Zone AE), with some isolated parts throughout in Zone X. The site has public utilities available via the City of Cape Coral. Given the shape, frontage, and size of the subject site, it appears that various types of golf course and single-family residential development would be physically possible.

Financially Feasible

The financial feasibility of any given project is inherently related to supply/ demand characteristics, costs, financing, and overall market conditions.

The subject property is located within the City of Cape Coral, and has good access to the road system within Lee County and central Florida. For example, an interchange to Interstate 75 located within 15 to 20 minutes of the subject property.

The existing residential subdivisions in the subject neighborhood and the general market area are established, with some instances of new construction scattered throughout. For instance, there is recent and ongoing single and multifamily residential development along Chiquita Boulevard and Pine Island Road northwesterly of the subject neighborhood, as well as examples of recent commercial construction. Esri indicated that the number of households increased by 7.34% from 2020 to 2023 in Lee County, and by 16.29% in the subject's three-mile radius. Overall, based on a review of data obtained from Realtor.com, a stabilizing market is indicated. For instance, homes in Cape Coral sold for 2.86% below asking price on average in 2024, and it is classified as a buyer's market in that the supply of homes is greater than the demand, with a median of sixty-three days on the market (DOM). In addition, as per the 2024 Florida Realtors, Florida is among the top five states for inbound migration and one of the most desirable states for retirement. This is due to the lack of a state income tax and the relatively lower cost of living. Thus, it was concluded that a single-family-residential subdivision is financially feasible for the subject site. However, a golf course is currently the only legally available end-use of the site. Nonetheless, the City of Cape Coral, as an owner, could designate other community end uses such as a park. The raw land sales used to value a site such as the subject would generally be found in the larger acreage single-family residential land market.

Maximally Productive

Considering the three previous criteria inherent in the Highest and Best Use, we are of the opinion that the maximally productive use of the subject property "As Vacant" is to

develop the site with a single-family residential subdivision provided the legal requirements are met.

“As Improved” Analysis

The subject property is vacant and the older parking lot and golf cart paths do not contribute to the highest and best use of the site under other scenarios such as single-family, golf course, or park development.

VALUATION PROCEDURE

The valuation of income producing real estate lends itself to application of the three traditional approaches to value; i.e., the Cost Approach, Sales Comparison Approach and Income Capitalization Approach. All of these techniques are market-oriented, being premised upon actions and attitudes of typical market participants.

The Cost Approach analyzes the relationship between value and cost as perceived by the investor. By applying this technique, the appraiser estimates the difference in worth to a buyer between the property being appraised and a property with similar utility. The application of this approach involves estimating a number of individual components such as land value, reproduction or replacement cost, entrepreneurial profit, and the amount of accrued depreciation. This technique is most applicable when appraising relatively new or proposed construction with a limited amount of accrued depreciation; however, it is also useful (but less effective) when appraising older structures.

The Sales Comparison Approach involves a detailed analysis and comparison of like properties, which were recently sold, contracted, or listed in the same or competitive market. When reduced to an appropriate unit of comparison, these transactions can be adjusted for pertinent differences such as, market conditions, financing, location and/or physical characteristics. If a sufficient number of sales are available, the resultant value indication is a reflection of the price the subject could command, recognizing the principle of substitution. The interpretation of a number of indications of market price should lead to a logical opinion of market value.

The Income Capitalization Approach is typically the most reliable technique in valuing income-producing property because income considerations are the primary decision-making parameter of market participants. In formulating a value opinion via this technique, consideration is given to potential income, expenses and the rate of return required by an investor in the prevailing market. Once the net income is established, it is then converted to value via the capitalization process. This technique analyzes the future benefits of ownership.

The remaining step in the valuation process is to analyze the results of each approach by re-evaluating all pertinent data to arrive at a final conclusion of value. Although each of the techniques produces an independent indication of value, they are interrelated and integrated techniques, which are dependent upon the operation of market forces.

Valuation Methodology

Only the Sales Comparison was utilized to arrive at the Market Value “As If Cured” Opinion.

Since vacant land parcels are generally not leased in this market area, the Income Approach was not applicable for the subject. Similarly, the Cost Approach is not applicable for vacant land parcels. The omission of these approaches in no way affects the validity of the value opinion(s) derived throughout this report.

SALES COMPARISON APPROACH

The Sales Comparison Approach involves a detailed comparison of the subject property to similar properties, which have recently sold in the same or competitive market. This approach is based primarily on the Principle of Substitution, which states that when several commodities or services with substantially the same utility are available, the lower price attracts the greatest demand and widest distribution. In other words, a prudent investor/purchaser would not pay more to acquire a given property in the market, considering that an alternative property may be purchased for less.

The procedure used in the Sales Comparison Approach is as follows:

1. Research the market to obtain information relative to transactions (listings, sales, etc.) of properties similar to the subject.
2. Qualify the data as to terms, motivating forces, or bona fide nature.
3. Determine the relevant units of comparison, price per square foot, per unit, etc.
4. Make adjustments to the unit prices of the comparable sale properties to account for differences between the comparable property and the subject such as location, physical characteristics, etc.
5. Reconcile between the value indications from the various comparables and analysis techniques to conclude a value indication for the subject.

Due to the limited number of similar sales in the immediate neighborhood of the subject, we have searched for comparable land sales throughout the general market area. Those sales considered most pertinent to the valuation of the subject property are included on the following pages along with an identifying aerial photograph. A summary and adjustment grid for the comparable sales follows the sale summaries.

The application of this approach produces a value opinion for the site by comparing it with similar sites that have recently sold in the same or competitive neighborhoods. When reduced to an appropriate unit of comparison, the sale price of these items tends to set the range of value in which the subject site will fall. Refinement of this data, by the comparative process, will lead to a logical opinion of market value as of the effective date of appraisal.

The reliability of this technique is dependent upon (1) The degree of comparability of each sale to the subject, (2) Market conditions at the time of sale, (3) Verification of pertinent data, and (4) The absence of unusual conditions that influence the sale.

The data considered most pertinent to this valuation is presented on the following pages. Detailed sale information is contained within our files.

LAND COMPARABLE NO. 1
Record No. 6203



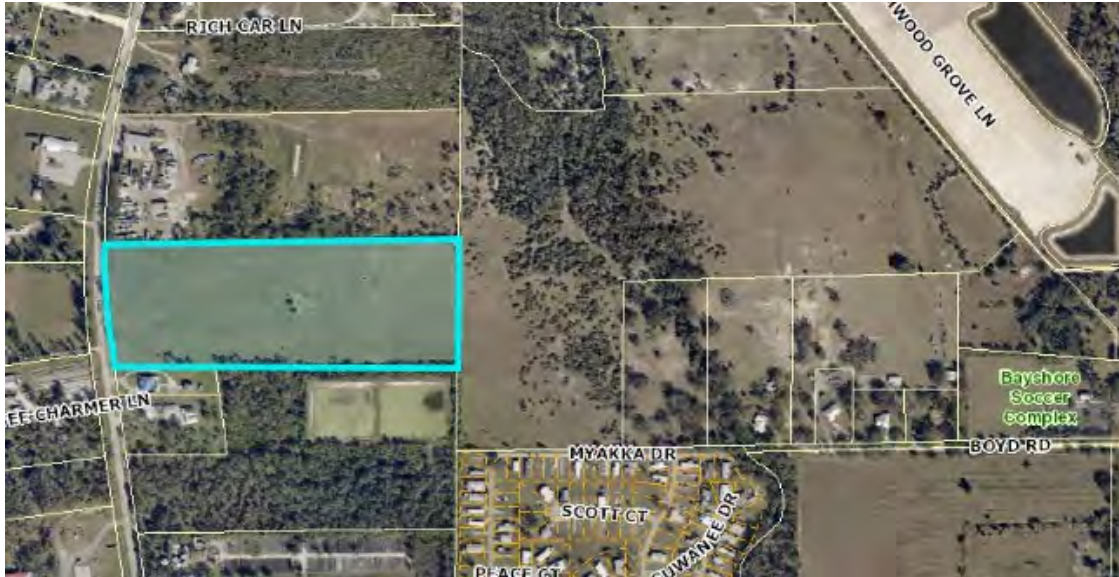
Address/Location	Turtle Trail Lane	Sale Status	Closed
City	St. James City/Cape Coral	Market Conditions	Cash to Seller
County	Lee	Rights Conveyed	Fee Simple
State	Florida	Marketing Time	N/A
Date of Sale	10/13/2023	Conditions of Sale	Arm's Length; Auction
Instrument No.	2022000313497		
Property No(s)	15-45-22-00-00001.4020, and others		
Grantor	Aaron Abboud		
Grantee	Coral City Properties, LLC	Confirmation Date	04/03/2024
Sale Price	\$3,741,250	Confirmation Source	Tom Cowart, MAI
Price Per Acre	\$65,613	Phone Number	(863) 832-4510
Price Per SF of Land	\$1.51		

Land Data			
Land Acres Gross/Net	57.02/55.37	Property Type	Residential Land
Land SF Gross/Net	2,483,791/2,409,304	Topography	Level to low
Frontage	Turtle Trail Lane	Wetlands	1.71 acres of lowlands
Front Feet	1,000, mol	Exposure	Average
Shape	Irregular	Corner/Signal	No/No
Density (FAR)	N/A	Access	Average
Water/Sewer	Yes/Yes	Proposed Use	Residential development
Electricity/Gas	Yes/N/A	Retention	No on-site
Traffic Count	N/A		
Zoning	N/A		
Future Land Use	N/A		

General Comments

The property is located on Pine Island in St. James City, in Cape Coral. While this sale was sold at auction, it is considered reflective of the sale's location. In addition, at the time of sale it was reportedly approved for 302 multifamily units. A review of the immediate area indicates numerous single-family homes are located on Turtle Trail Lane.

LAND COMPARABLE NO. 2
Record No. 6204



Address/Location	17251 Williams Road – Gully Creek		
City	North Ft. Myers	Sale Status	Closed
County	Lee	Market Conditions	Cash to Seller
State	Florida	Rights Conveyed	Fee Simple
Date of Sale	05/17/2023	Marketing Time	N/A
Book/Page	2023000175961	Conditions of Sale	Arm's Length
Property No(s)	19-43-25-00-00014.0020; 00009.0000; 0009.0030		
Grantor	Leah Rae Light		
Grantee	Taylor Morrison of Florida, Inc.		
Sale Price	\$4,000,000	Confirmation Date	04/03/2014
Price Per Acre	\$59,907	Confirmation Source	Tom Cowart, MAI
Price Per SF of Land	\$1.38	Phone Number	(863) 832-4510

Land Data			
Land Acres Gross/Net	66.77/65.16	Property Type	Agricultural Undeveloped Land
Land SF Gross/Net	2,908,501/2,838,370	Topography	Level to Sloping
Frontage	Williams Road	Wetlands	1.58 acres of lowlands
Front Feet	500, mol	Exposure	Average
Shape	Irregular	Corner/Signal	No/No
Density (FAR)	N/A	Access	Average
Water/Sewer	Yes/Yes	Proposed Use	N/A
Electricity/Gas	Yes/N/A	Retention	None observed
Traffic Count	N/A		
Zoning	RPD, "Residential Planned Development", by Lee County		
Future Land Use	Suburban		

General Comments

The property is located in the northeasterly quadrant of Slater Road and Bayshore Boulevard (U.S. Highway 78), on Williams Road in North Ft. Myers in Lee County. It is an area transitioning from agricultural to commercial and planned residential land uses. The property was purchased by a large single-family home developer and appeared to have nominal low-lying areas. Verification with the Lee County Planning Department indicates this site has been proposed for and is currently under review for a total of a 202 single family home development.

LAND COMPARABLE NO. 3
Record No. 6205

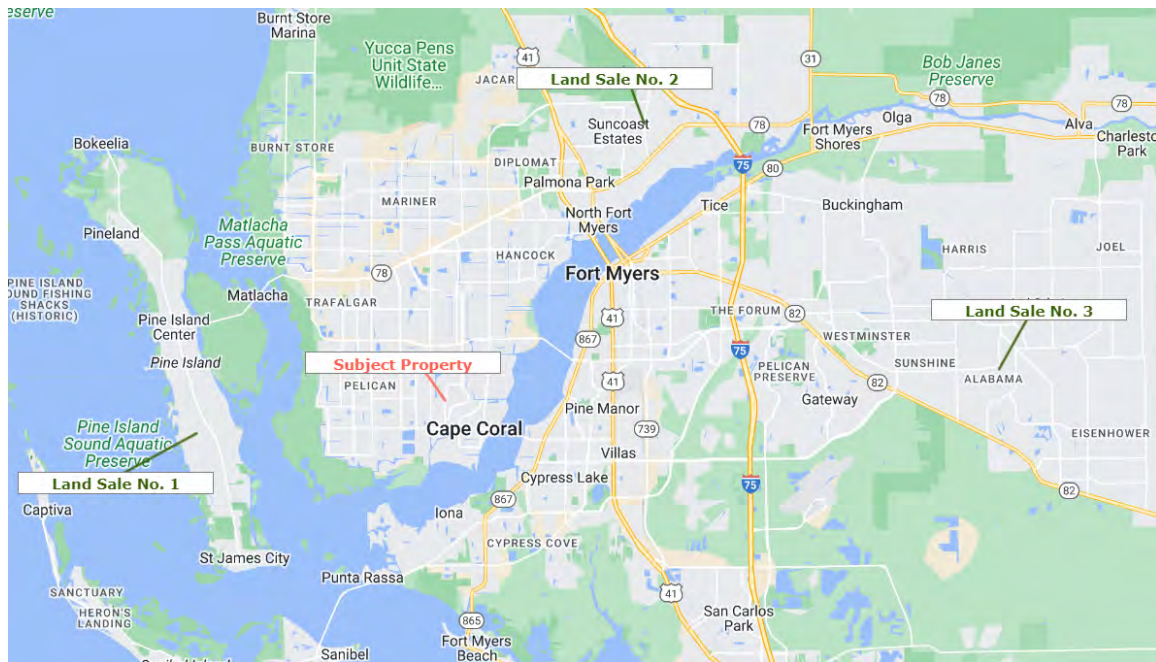


Address/Location	Copperhead Drive	Sale Status	Closed
City	Lehigh Acres	Market Conditions	Cash to Seller
County	Lee	Rights Conveyed	Fee Simple
State	Florida	Marketing Time	N/A
Date of Sale	03/03/2022	Conditions of Sale	Arm's Length
Book/Page	2022000071653		
Property No(s)	06-45-27-10-00003.0000, and others		
Grantor	LSG Florida HoldCo, LLC		
Grantee	RR Copperhead LLC	Confirmation Date	04-04-2024
Price	\$2,800,000	Confirmation Source	Tom Cowart, MAI
Price Per Acre	\$38,568	Phone Number	(863) 832-4510
Price Per SF of Land	\$0.86		

Land Data			
Land Acres Gross/Net	72.60/59.10	Property Type	Residential development
Land SF Gross/Net	3,162,456/2,574,396	Topography	Generally Level
Frontage	Copperhead Drive	Wetlands	None
Front Feet	Variable	Exposure	Average
Shape	Irregular	Corner/Signal	No/No
Density (FAR)	N/A	Access	Average
Water/Sewer	Yes/Yes	Proposed Use	N/A
Electricity/Gas	Yes/N/A	Retention	On-site retention
Traffic Count	N/A		
Zoning	MPD, "Mixed Planned Development", by Lee County		
Future Land Use	Central Urban		

General Comments

The property is located in the Copperhead community in Lehigh Acres, Lee County and had approvals for 657 units as of the date of sale. This property has a rural location as compared to the subject, and there is current construction on site for multifamily residential units. This sale included areas located around the fairways for the subject golf course as per a review of the property records for the subject property.



LAND COMPARABLE SALES MAP

HENDRY REAL ESTATE

Advisors, Inc.

LAND COMPARABLES SUMMARY & ADJUSTMENT GRID				
	Subject	1	2	3
Location:	4003 Palm Tree Blvd.	Turtle Trail Lane	17251 Williams Rd.	Copperhead Dr.
City:	Cape Coral	Cape Coral	N. Ft. Myers	Lehigh Acres
County:	Lee	Lee	Lee	Lee
Date of Sale:	March-24	October-23	May -23	March-22
Land Area, Ac.:	175.174	57.02	66.77	72.60
Sale Price:		\$3,741,250	\$4,000,000	\$2,800,000
Price/Acre:		\$65,613	\$59,907	\$38,567
Adjustments:				
Property Right Conveyed:	Fee Simple	Fee Simple	Fee Simple	Fee Simple
		0.00%	0.00%	0.00%
Financing:	Market	Market	Market	Market
		0.00%	0.00%	0.00%
Conditions of Sale:	Arm's Length	Arm's Length	Arm's Length	Arm's Length
		0.00%	0.00%	0.00%
Time Elapsed (months):		5.17%	10.03	24.5
Annualized Adjustment:	5%	2.15%	4.18%	10.21%
Total Adjustments:		2.15%	4.18%	10.21 %
Adj. Price/Acre:		\$67,025	\$62,411	\$42,505
Location:	Average	Inferior	Similar	Inferior
		5%	0%	15%
Exposure:	Average	Similar	Similar	Similar
		0%	0%	0%
Easements:	None	Similar	Similar	Similar
		0%	0%	0%
Site Access:	Average	Similar	Similar	Similar
		0%	0%	0%
Utilities:	Complete	Complete	Complete	Complete
		0%	0%	0%
Lowlands:	2.6%	2.9%	3.44%	18.6%
		0%	1%	16%
Size (Acres)	170.62	55.37	65.16	59.10
		-10%	-10%	-10%
Shape:	Irregular	Similar	Similar	Similar
		0%	0%	0%
Topography	Generally Level	Similar	Similar	Similar
		0%	0%	0%
Entitlements	None	Yes	None	Yes
		-5%	0%	-5%
Gross % Adjustment:		15%	11%	46%
Net % Adjustment:		-10%	-9%	16%
Adjusted Price/Acre:		\$60,323	\$56,795	\$49,305

Analysis of Land Comparables

The preceding sales are considered representative of recent comparable land transactions. The price per acre of land area was utilized as the best unit of comparison for a large land parcel like the subject. Before adjustments, the comparable land sales had unit prices ranging from \$38,567 to \$65,613 per acre. Adjustments were necessary for differences between the subject and the comparable sale properties. The adjustments to the comparable sale properties are presented in the previous grid and explained in the following text.

Explanation of Adjustments

Property Rights Conveyed

In this appraisal, the fee simple interest in the subject property is being appraised. All of the comparable sales conveyed the fee simple interest in the property; thus no adjustments were necessary for property rights conveyed.

Financing

Financing adjustments are typically required only when the seller provides financing that is favorable, relative to that available from disinterested third-party lenders such as banks, savings and loans, etc. All of the comparable sales were reported to be normal sales in which the seller received cash or cash equivalent. Therefore, no adjustments were necessary for cash equivalency.

Conditions of Sale

All of the comparable sales were considered to be arm's length transactions under normal market conditions. The sales involved typically motivated buyers and sellers acting in their own self-interest who were relatively well informed. Therefore, no adjustments were made for conditions of sale.

Timing/Market Adjustment

The comparable transactions occurred between March 2022 and October 2023. The brokers involved in the comparable land sales have indicated that demand for vacant land parcels in this market area has dropped from very active to moderate over the last year. Since property values have been relatively stable since 2023 an annual adjustment of 5% was made to each of the comparable sales for the increase in market values between the dates of sale and the date of this appraisal.

Adjustments

Comparable No. 1 is located on Turtle Trail Lane in St. James City/Cape Coral. This sale was verified by the seller as an auction, with 302 multifamily units approved at the time of sale. It is located in a single-family development area, and was purchased as investment by the current owner. It contains a total of 57.02 acres gross and 55.37 acres net of low areas. This sale is relatively recent having sold in October of 2023 and was not adjusted for time. It receive an upward adjustment of 5% for its inferior location, downward by 10% for its superior (smaller) size, downward by 5% for its existing entitlements, and had a net adjustment of -10%. After all adjustment it reflects a unit price of \$60,323 per acre. All other features are considered to be similar to the subject and no other adjustments were made.

Comparable No. 2 is located on Williams Road and its location is considered to be similar to the subject and no adjustment was necessary. This comparable has public utilities and is located in a path of development for N. Ft. Myers. As of the effective date of appraisal the owner is seeking approval for development of 202 single-family homes. It contains a total of 66.77 acres gross and 65.16 acres net of low areas. This sale is also one of the most current having sold in October of 2023 and was not adjusted for time. It receive an upward adjustment of 1% for its inferior low-lying areas and downward by 10% for its superior (smaller) size. and had a net adjustment of -9%. After all adjustment it reflects a unit price of \$56,795 per acre. All other features are considered to be similar to the subject and no other adjustments were made.

Comparable No. 3 is located on Copperhead Road and its location is considered to be inferior to the subject requiring a downward 5% adjustment. This sale is part of a larger golf course development and has approval for various forms of residential development. As of the date of inspection a multifamily unit was being constructed. In addition, this sale included part of the subject golf course fairways as per an inspection of the components of the sale. It contains a total of 72.60 acres gross and 59.20 acres net of low areas. This sale is the least current, having sold in March of 2022 and was adjusted upward by 5% annually. It receive an upward adjustment of 15% for its inferior location, 16% for its low-lying areas, -10% for its superior (smaller) size, and -5% for its existing entitlements. It had a net adjustment of 16%. After all adjustment it reflects a unit price of \$49,305 per acre. All other features are considered to be similar to the subject and no other adjustments were made.

Conclusion

After adjustments, the comparable sales indicated a unit range from \$49,305 to \$60,323 per acre with an average of \$55,474 per acre. Each sale is given weight but a unit value nearer the lower end of the indicated range is indicated by the current market conditions due to interest rate market and lower sales pace of improved homes. Based on the aforementioned, the market supports a market value opinion of \$50,000 per acre for the subject. The indicated market value opinion of the subject site via the sales comparison approach is calculated as follows:

Indicated Market Value Opinion of Subject Property
175.174 Acres x \$50,000/Acre = \$8,758,700

**INDICATED MARKET VALUE “AS IF CURED” OPINION
VIA SALES COMPARISON APPROACH (RD.) \$8,760,000**

CORRELATION AND FINAL VALUE OPINION

We have used the applicable approaches to value the subject property, which resulted in the following value indications.

MARKET VALUE CONCLUSIONS			
	COST APPROACH	INCOME CAPITALIZATION APPROACH	SALES COMPARISON APPROACH
Market Value "As If Cured" Opinion (March 18, 2024)	N/A	N/A	\$8,760,000

The **Cost Approach** is most reliable when the improvements are newer and adequate land sales are available in the market. The subject is a vacant residential site. Therefore, the Cost Approach was not considered to be applicable.

The **Sales Comparison Approach** is considered to be a reliable approach to value for a Vacant Land Parcel if there were a sufficient number of recent sales in the subject's market area. Due to the limited number of similar land sales in the immediate area of the subject, sales of similar sales located throughout the general market area were considered in this analysis. Adjustments were made for differences in various physical and locational, characteristics. The Sales Comparison Approach was considered to be a reliable indicator of value for vacant land parcels in this market area.

The **Income Capitalization Approach**. Since this type of property is not typically leased in this market area, the Income Capitalization Approach was not considered to be applicable for a vacant land parcel and was not developed in this appraisal.

Considering the foregoing analysis, and assuming a marketing period of 12 months or less, it is our opinion the indicated market value(s) of the subject being appraised as of March 18, 2024, the effective date of appraisal, was as follows:

MARKET VALUE CONCLUSION				
Appraisal Premise	Interest Appraised	Marketing / Exposure	Date of Value	Value Conclusion
Market Value "As If Cured" Opinion	Fee simple	24 months or less	March 18, 2024	\$8,760,000

ADDENDA

DEFINITIONS

Revised February 2024

In most cases, definitions have been extracted, solely or in combination, from definitions and descriptions from the following sources:

- *The Dictionary of Real Estate Appraisal*, 7th Edition, Chicago: Appraisal Institute, 2022 (*Dictionary*).
- *The Appraisal of Real Estate*, 15th Edition, Chicago: Appraisal Institute, 2020 (*ARE*).
- *Marshall Valuation Service*, Los Angeles: Marshall & Swift, 2023 (*MVS*).
- *Uniform Standards of Appraisal Practice 2024 Edition*: The Appraisal Foundation, 2024 (*USPAP*)

Anchor Store

A classification of shopping center tenant in which the store is a major store such as a chain store or major department store that (1) generates a high amount of retail customer traffic, (2) has substantial economic strength (i.e., creditworthiness), and (3) occupies a large space within the shopping center relative to other tenants. A freestanding store under different ownership on a nearby or adjacent parcel that has the characteristics of an anchor store is sometimes called a shadow anchor store.

Bulk Sale Scenario

The sale of multiple parcels of real estate to one buyer in one transaction. A bulk sale may include dissimilar properties in different locations or a group of lots or units in the same project. Typically, the bulk sale price is less than the sum of the values of the individual parcels. *Dictionary*

As a tool in land valuation, subdivision development analysis is primarily used to provide a bulk sale value for a group of subdivision lots, either proposed or existing. The bulk sale scenario is used to develop the value of all the lots to one purchaser. The underlying premise is the valuation of an entire group of lots or units to one purchaser as one sale. The valuation scenario considers the individual values of each property, the absorption period needed to sell the entire property inventory over time, and appropriate deductions and discounting for holding the sales costs as well as profit. Lending institutions typically require an analysis of the bulk sale valuation scenario as part of the financing of tract developments. *ARE*

Bulk Value

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction. *Dictionary*

Business Value

The market value of a going concern, including real estate, personal property, and the intangible assets of the business. *Dictionary*

Common Area

The total area within a property that is not designated for sale or rental but is available for common use by all owners, tenants, or their invitees; e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. In a shopping center, the walkways and areas onto which the stores face and which conduct the flow of customer traffic. *Dictionary*

Common Area Charges

Income collected from owners or tenants for the operation and maintenance of common areas; typically specified in commercial and retail leases. *Dictionary*

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. For shopping centers, the amount of money charged to tenants for their shares of maintaining a center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. *Dictionary*

Condominium Ownership

A form of ownership of separate units or portions of buildings, parking lots, boat docks, or other property with multiple units and multiple owners that provides for formal filing and recording of a divided interest in real estate. *Dictionary*

Credible

Worthy of belief. Credible assignment results require support, by relevant evidence and logic, to the degree necessary for the intended use. *USPAP*

Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable. *Dictionary*

Depreciation

A loss in the value of improvements from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date. *Dictionary*

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate. DCF analysis can be applied with any yield capitalization technique and may be performed on either a lease-by-lease or aggregate basis. *Dictionary*

Disposition Value *Dictionary*

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- An adequate marketing effort will be made during the exposure time.
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
- 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.

Easement

The right to use another's land for a stated purpose. The right to perform a specific act on a property owned by another. *Dictionary*

Easement Appurtenant

This type of easement is defined as an easement that is attached to, benefits, and passes with the conveyance of the dominant estate; runs with the land for the benefit of the dominant estate and continues to burden the servient estate, although such an estate may be transferred to new owners. *Dictionary*

Effective Date

The date on which the appraisal opinion applies. The date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as date of value. The date that a lease goes into effect. *Dictionary*

Entrepreneurial Incentive

The amount an entrepreneur expects or wants to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. Entrepreneurial incentive is the expectation of future reward as opposed to the profit actually earned on the project. *Dictionary*

Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur received for his or her contribution to a past project to compensate for his or her time, effort, knowledge, and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. *Dictionary*

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. *Dictionary*

Exposure Time

The time a property remains on the market. An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions. *(Dictionary, USPAP)*

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property, or conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis. *USPAP*

Fair Value

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurable date. The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties.

"Fair Value" is the cash price that might reasonably be anticipated in a current sale under all conditions requisite to a fair sale. A fair sale means that buyer and seller are each acting prudently, knowledgeably, and under no necessity to buy or sell – i.e., other than in a forced or liquidation sale.

The appraiser should estimate the cash price that might be received upon exposure to the open market for a reasonable time, considering the property type and local market conditions. When a current sale is unlikely, i.e., when it is unlikely that the sale can be completed within 12 months, the appraiser must discount all cash flows generated by the property to obtain the estimate of fair value. These cash flows include, but are not limited to those arising from ownership, development, operation and sale of the property. The discount applied should reflect the appraiser's judgement of what a prudent, knowledgeable purchaser, under no necessity to buy, would be willing to pay to purchase the property in a current sale.

Banks determine fair value (the value they can reasonably place on loans) using a variety of factors. Those factors include but are not limited to the following:

- Similar transactions for cash;
- Secondary market values of similar financial instruments;
- The credit standing of the debtor or guarantor
- Prevailing interest rates;
- Available pricing options
- Anticipated delays in receipt of payment; and
- Tax consequences

Whenever the appraiser believes that more than 12 months is necessary for a fair sale of the property, the appraiser should state and justify the estimated time and should state the annual discount rate applied. The discount applied should be for the

entire time period if more than 12 months. *Office of the Comptroller of the Currency, U.S. Department of the Treasury*

Fee Simple (Interest)

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. *Dictionary*

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area. *Dictionary*

Fractured Condominium

A residential condominium development or conversion project in which many units remain unsold; often a distressed property previously offered for sale as individual condominium units where the remaining units are remarketed as rental units and then sold as an apartment project. Sometimes the remaining units are sold in bulk at a discount. *Dictionary*

FF&E (Furniture, Fixtures, and Equipment)

Business trade fixtures and personal property, exclusive of inventory. *Dictionary*

The movable property of a business enterprise not classified as stock or inventory or leasehold improvements; frequently found in the ownership of hotels or motels, restaurants, assisted-living facilities, service stations, car washes, greenhouses and nurseries, and other service-intensive properties. Furniture, fixtures, and equipment frequently wears out much more rapidly than other components of those properties.

Garden Apartment Project

A multi-unit residential development of two- or three-story walk-up structures built in a garden-like setting; customarily a suburban or rural-urban fringe development. *Dictionary*

Market Value of the Going Concern

The market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; also termed the market value of the total assets of the business. The market value of an established and operating business including the real property, personal property, financial assets, and the intangible assets of the business. *Dictionary*

Certain types of real estate improvements are designed and constructed solely for use in a business operation. Examples include a car wash, hotel, or a senior care facility where the design is specific to that business operation. Often, this type of real property is sold together with the business. In real property valuation, the business entity is referred to as a going concern, which can include real property, tangible personal property (such as furniture, fixtures, and equipment), and intangible assets (such as franchise agreements, other business contracts, and business goodwill). *ARE*

Goodwill may be separately measured but is an integral component of going-concern value when it exists and is recognizable.

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. Gross leasable area plus all common areas. *Dictionary*

Gross Leasable Area (GLA)

The total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces. *Dictionary*

The standard measure for determining the size of shopping centers where rent is calculated based on the GLA occupied. The area for which tenants pay rent.

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. *Dictionary*

A lease in which the landlord received stipulated rent and is obliged to pay all of the property's operating and fixed expenses.

Highest and Best Use

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

Hypothetical Condition

A condition that is presumed to be true when it is known to be false. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property; such as market conditions or trends; or about the integrity of data used in an analysis. *Dictionary*

Insurable Replacement Cost

The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted). *Dictionary*

The replacement cost of a building is the total cost of construction required to replace the subject building with a substitute of like or equal utility using current standards of materials and design. These costs include labor, materials, supervision, contractors' profit and overhead, architects' plans and specifications, sales taxes and insurance. *MVS*

The value of an asset or asset group that is covered by an insurance policy; can be estimated by deducting costs of non-insurable items (e.g., land value) from market value. Value used by insurance companies as the basis for insurance. Often considered to be replacement or reproduction cost plus allowances for debris removal or demolition less deterioration and non-insurable items. Sometimes cash value or market value, but often entirely a cost concept. *MVS*

Leased Fee (Interest)

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

Leasehold Estate (Interest)

The right held by the lessee to use and occupy real estate for a stated term and under conditions specified in the lease. *Dictionary*

Lease Type *Dictionary*

Gross Lease: A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating expenses and fixed expenses. Also called full-service lease.

Modified Gross Lease: A lease in which the landlord received stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified

Net Lease: A lease in which the landlord passes on all expenses to the tenant. Sometimes called single net or double net lease. The net lease category is intended to include leases that do not meet the definition of a triple net or absolute net lease. Whenever the term net lease is used, an analyst should identify the specific expense responsibilities of the tenant and owner.

Triple Net Lease: A net lease under which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves and management. Also called net net net, triple net or NNN lease.

Absolute Net Lease: A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant.

Liquidation Value *Dictionary*

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a short time period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
- 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.

Market Rent

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby

- Lessee and lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
- The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs). *Dictionary*

Market Value

A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal. *USPAP*

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. *Dictionary*

Important factors affecting market value include the time element, neighborhood and economic changes as well as anticipation thereof. Market prices do not necessarily follow all of these concepts and are often affected by salesmanship and the urgency and need of the buyer and/or the seller. At a given moment in time, market value is the most probable selling price subject to the aforementioned conditions while market price is the amount for which the property actually sells.

The market value opinion of the property appraised in this report was developed based on investigations as of the date shown in the Certification of Appraisal. Constantly changing economic conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a review of the appraisal and recertification.

Marketing Time

An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal. *Dictionary*

Opportunity Zone

Opportunity Zone is an economically-distressed community where new investments, under certain conditions, may be eligible for preferential tax treatment. Localities qualify as Opportunity Zones if they have been nominated for that designation by the state and that nomination has been certified by the Secretary of the U.S. Treasury via his delegation of authority to the Internal Revenue Service. Opportunity Zones are designed to spur

economic development by providing tax benefits to investors. First, investors can defer tax on any prior gains invested in a Qualified Opportunity Fund (QOF) until the earlier of the date on which the investment in a QOF is sold or exchanged, or December 31, 2026. If the QOF investment is held for longer than 5 years, there is a 10% exclusion of the deferred gain. If held for more than 7 years, the 10% becomes 15%. Second, if the investor holds the investment in the Opportunity Fund for at least ten years, the investor is eligible for an increase in basis of the QOF investment equal to its fair market value on the date that the QOF investment is sold or exchanged. Opportunity Zones were added to the tax code by the Tax Cuts and Jobs Act on December 22, 2017. Based on nominations of eligible census tracts by the Chief Executive Officers of each State, Treasury has completed its designation of Qualified Opportunity Zones. Each State nominated the maximum number of eligible tracts, per statute, and these designations are final. The statute and legislative history of the Opportunity Zone designations, under IRC § 1400Z, do not contemplate an opportunity for additional or revised designations after the maximum number of zones allowable have been designated in a State or Territory. www.irs.gov

Overage Rent

The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakeven sales volume. *Dictionary*

Percentage Rent

Rental income received in accordance with the terms of a percentage lease; typically derived from retail store and restaurant tenants and based on a certain percentage of their gross sales. *Dictionary*

Personal Property

Tangible or intangible objects that are considered personal, as opposed to real property. Examples of tangible personal property include furniture, vehicles, jewelry, collectibles, machinery and equipment, and computer hardware. Examples of intangible personal property include contracts, patents, licenses, computer software, and intellectual property. See also trade fixtures. Any tangible or intangible article that is subject to ownership and classified as real property, including identifiable tangible objects that are considered by the general public as being "personal," such as furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment, and intangible property that is created and stored electronically such as plans for installation art, choreography, emails, or designs for digital tokens. *USPAP*

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. *Dictionary*

Real Property

The interests, benefits, and rights inherent in the ownership of real estate. *USPAP*

Reasonable Exposure Time

The time a property remains on the market. An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Exposure Time is always presumed to occur prior to the effective date of the appraisal. However, exposure time is not intended to be a prediction of a date of sale or a one-line statement. Instead, it is an integral part of the analysis conducted during the appraisal assignment. The opinion may be expressed as a range and can be based on one or more of the following:

- statistical information about days on market and the appraisal assignment; information gathered through sales verification; and interviews of market participants
- Reasonable Exposure Time is dependent on the characteristics of the subject property and the market conditions as of the effective date. It is a function of price, time, and use, not an isolated estimate of time alone. Exposure Time is different for various types of property and under various market conditions. *USPAP*

Reasonable Marketing Time

An opinion of the amount of time it might take to sell a property interest at the concluded market value or a benchmark price during the period immediately after the effective date of an appraisal. *Dictionary Marketing time is a forecast that is made looking forward from the effective date. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. USPAP*

Replacement Cost

The total cost of construction required to replace the subject building with a substitute of like or equal utility using current standards of materials and design. These costs include labor, materials, supervision, contractors' profit and overhead, architects' plans and specifications, sales taxes and insurance. *MVS*

Reproduction Cost

The total cost of construction required to replace the subject building with an exact replica in all salient characteristics or components. With newer structures, the terms "reproduction" or "replacement" will be somewhat synonymous, while with older structures, a reproduction approach endeavors to replace with like kind where possible. In the case of totally obsolete or unavailable components, a true reproduction in its strictest sense may not always be possible or desirable. *MVS*

Shopping Center Classifications *Dictionary*

Community Shopping Center: This type of center offers general merchandise, grocery, and conveniences in 100,000 to 300,000 square feet of gross leasable area (GLA) on 10 to 30 acres. Often two or more anchors (like a discount department store, a supermarket, a drug store, a home improvement store, or a large specialty discount store) occupy 40% to 60% of the entire center. Its primary trade area (the area from which 60% to 80% of its sales originate) typically extends outward as much as 6 miles.

Convenience/Strip Center: A collection of businesses offering convenience goods and services with on-site parking in the front of the site. Open canopies may connect the storefronts, but enclosed walkways do not link stores. Typically less than 30,000 square feet with the primary trade area being less than a 5-minute drive time. Typical tenants include convenience stores, drug

stores, dry cleaners, small restaurants, hair salons or barbershops, shoe repair shops, and local professional services.

Neighborhood Center: This type of center also focuses on conveniences but typically contains 30,000 to 150,000 square feet of gross leasable area (GLA) on 4 to 10 acres. A supermarket is often the principal anchor, with all anchors occupying 30% to 50% of the entire property. Its primary trade area (the area from which 60% to 80% of its sales originate) typically extends up to 1.5 miles, with drive times being less than 5 minutes.

Regional Center: A regional center offers general merchandise and convenience goods. Typically comprising 300,000 to 1,000,000 square feet of gross leasable area (GLA) on 25 to 100 acres, it is often anchored by one or two department stores, each occupying a minimum of 100,000 square feet. The primary trade area (the area from which 60% to 80% of its sales originate) typically extends to 35 miles, while drive times exceed 40 minutes.

Super-Regional Center/Mall: A super-regional center is almost always an enclosed mall with a concept similar to a regional center but that has more variety and assortment. It typically encompasses 800,000+ square feet of gross leasable area (GLA) on 60 to 120 acres. Usually anchored by three or more major tenants, the anchors often lease up to 50% of all space. The primary trade area (the area from which 60% to 80% of its sales originate) typically extends to 35 miles, while drive times exceed 40 minutes.

Specialty Center: A specialty center promotes a collection of stores or recreation that emphasize a theme, concentrate on a class of goods, or cater to a specific patron. The size varies from 30,000 to 500,000 square feet and could have a gross area of up to 40 acres. Often characterized by an absence of an anchor tenant, whose role may be taken over by another type of tenant or a grouping of tenants who collectively function as an anchor. Specialty centers include festival centers, fashion centers, outlet malls, discount or wholesale centers, power centers, big box general merchandise stores, hypermarkets, and warehouse clubs.

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." *Dictionary*

Stabilized Income

An estimate of income, either current or forecasted, that presumes the property is at stabilized occupancy. The forecast of the subject property's yearly average income (or average-equivalent income) expected for the economic life of the subject property. Projected income that is subject to change but has been adjusted to reflect an equivalent, stable annual income. *Dictionary*

Stabilized Occupancy

The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had a reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand. An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life. *Dictionary*

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. *Dictionary*

Valuation

The act or process of developing an opinion of value; an opinion of value.

The act or process of estimating the market value, insurable estimate, investment value, or some other properly defined value of an identified interest or interests in a specific parcel or parcels of real estate as of a given date. Valuation is a term often used interchangeably with appraisal. *Dictionary*

Value As Is

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

LEGAL DESCRIPTION

Exhibit A

The total golf course parcel being more particularly described as follows:

A tract of land situated in the South half (S ½) of Section 1, Township 45 South, Range 23 East and the North (N ½) of Section 12, Township 45 South, Range 23 East, being also situated in Tracts B-1 and B-2, which compromise all of Tract B of CAPE CORAL UNIT 9 as recorded in Plat Book 13, Pages 7 through 18; Tracts C-1 and C-2, which comprise a portion of Tract C of said CAPE CORAL UNIT 9; The remaining portion of said Tract C of said CAPE CORAL UNIT 9; Lots 1A and 1B, Block 251 of said CAPE CORAL UNIT 9; a portion of Tract A of CAPE CORAL UNIT 15 as recorded in Plat Book 13, Pages 69 through 75, and Tract A of CAPE CORAL UNIT 14 as recorded in Plat Book 13, Pages 61 through 68, all of the above being found in the Public Records of Lee County, City of Cape Coral, Lee County, Florida, being more particularly described as follows:

Commencing at the N ¼ (North quarter) corner of said Section 12, said corner being located S89°57'03"W a distance of 2621.07 feet from the corner common to said Section 12 and Section 1, Township 45 South, Range 23 East and Section 6 and 7, Township 45 South, Range 24 East; thence run N90°00'00"E along the North line of said CAPE CORAL UNIT 9 for 350.00 feet to the Southwest corner of said Tract A of said CAPE CORAL UNIT 15, being also the Southeast corner of Lot 1, Block 481 of said CAPE CORAL UNIT 15; Thence run N00°16'59"W along the West line of said Tract A and the East line of said Block 481 for 341.02 feet to the point of beginning; Thence run along the line common to said Tract A and said Block 481 the following courses: N00°16'59"W for 1652.00 feet to the point of curvature of a curve concave to the Southeast; then run along said curve having a radius of 322.17 feet and a central angle of 90°16'59" (chord=N44°51'30"E, 456.74 feet) for 507.66 feet to the point of tangency and N90°00'00"E for 305.13 feet to an intersection with the West line of Block 480 of said CAPE CORAL UNIT 15, being also the East line of said Tract A; Thence run S00°00'00"E along the line common to said Tract A and said Block 480 for 680.00 feet to the Northwest corner of Lot 17-A, Block 480 of CAPE CORAL UNIT 15, a replat of portions of Blocks 480 and 482, Tract A and St. Moritz Circle, CAPE CORAL UNIT 15 Plat Book 13, pages 72 & 73, lying in Section 1, Township 45 S., Range 23 E. , according to Plat Book 13, pages 93 & 94 of the Public Records of Lee County, Florida; Thence run along the line common to said Tract A and said Block 480 of said replat of said CAPE CORAL UNIT 15 the following courses: S00°00'00"E for 640.00 feet to the point of curvature of a curve concave to the North, then run along said curve having a radius of 300.00 feet and a central angle of 180°00'00"E (chord=N90°00'00"E, 600.00 feet) for 942.48 feet to the point of tangency and N00°00'00"E for 640.00 feet to the Northeast corner of Lot 32-R of Block 480 of said replat of said CAPE CORAL UNIT 15, being also the Southeast corner of Lot 33, Block 480 of said CAPE CORAL UNIT 15 as recorded in said Plat Book 13, Pages 69 through 75; thence run N00°00'00"E along the West line of said Tract A and the East line of said Block 480 for 680.00 feet to the Northwest corner of said Tract A of said CAPE CORAL UNIT 15 being also the South line of Block 479 of said CAPE CORAL UNIT 14; thence run N90°00'00"E along the

North line of said Tract A and said South line of said Block 479 for 200.00 feet to the Northeast corner of said Tract A of said CAPE CORAL UNIT 15, being also the Northwest corner of Tract A of said CAPE CORAL UNIT 14 and a point on the South line of said Block 479 of said CAPE CORAL UNIT 14; thence run along the line common to said Tract A and said Block 479 the following courses: N90°00'00"E for 560.00 feet, S00°00'00"E for 144.36 feet to the point of curvature of a curve concave to the Northeast, then run along said curve having a radius of 2110.00 feet and a central angle of 26°39'34" (chord =S13°19'47"E, 972.94 feet) for 981.77 feet to an intersection with the Southeasterly line of said Tract A, being also the Northwesterly line of Block 478 of said CAPE CORAL UNIT 14; thence run along the line common to said Tract A and said Block 478 the following courses; S55°10'00"W for 746.44 feet to the point of curvature of a curve concave to the Northeast, then run along said curve having a radius of 300.00 feet and a central angle of 180°00'00" (chord =S34°50'00"E, 600.00 feet) for 942.48 feet to the point of tangency and N55°10'00"E for 443.75 feet to an intersection with the Southwesterly line of Block 476 of said CAPE CORAL UNIT 14, being also the Northeasterly line of said Tract A and a point on a curve concave to the Northeast; thence run along said common line on said curve having a radius of 2410.00 feet and a central angle of 17°26'45" (chord=S50°42'25"E, 730.98 feet) for 733.81 feet to a point on the Southwesterly line of Lot 3 of said Block 476, being also the Southeasterly corner of said Tract A, the Northeasterly corner of Lot 10, Block 258 of said CAPE CORAL UNIT 9 and the Northeasterly corner of said Tract C of said CAPE CORAL UNIT 9 and a point on a curve concave to the Southeast; thence run along the line common to said Block 256 and said Tract C the following courses: on said curve having a radius of 550.00 feet and a central angle of 58°49'11" (chord=S14°24'36"W, 540.16 feet) for 564.63 feet to the point of tangency and S15°00'00"E for 56.66 feet to an intersection with the Northwesterly line of Block 255 of said CAPE CORAL UNIT 9, being also the Southeasterly line of said Tract C; thence run along the line common to said Block 255 and said Tract C the following courses: S75°00'00"W for 1235.00 feet, N15°00'00"W for 5.00 feet, S75°00'00"W for 175.00 feet and S15°00'00"E for 280.00 feet to an intersection with the Northwesterly line of Block 254 of said CAPE CORAL UNIT 9, being also the Southeasterly line of said Tract C; thence run along rear lot lines of said Block 254 and Block 253 of said CAPE CORAL UNIT 9, and the common line of said Tract C the following courses: S75°00'00"W for 244.19 feet to the point of curvature of a curve concave to the Southeast, then along said curve having a radius of 1100.00 feet and a central angle of 75°00'00" (chord=S37°30'00"W, 1339.28 feet) for 1439.90 feet to the point of tangency, then S00°00'00"E for 594.28 feet to the point of curvature of a curve concave to the Northwest, then along said curve having a radius of 25.00 feet and a central angle of 29°17'06" (chord=S14°38'33"W, 12.64 feet) for 12.78 feet to the point of reverse curvature of a curve concave to the Southeast, then run along said curve having a radius of 2155.00 feet and a central angle of 15°17'06" (chord=S21°38'33"W, 573.19 feet) for 574.90 feet to the point of tangency, then S14°00'00"W for 462.41 feet to the point of curvature of a curve concave to the Northwest, then along said curve having a radius of 175.00 feet and a central angle of 76°00'00" (chord=S52°00'00"W, 215.48 feet) for 232.13 feet to the point of tangency and N90°00'00"W for 222.13 feet to the Northwest corner of Lot 1 of said Block 253, being also the Southwest corner of said Tract C, being also a point on the East right of

way line of Palm Tree Boulevard (100' R/W); thence run N00°09'01"E along the West line of said Tract C and said East right of way for 952.57 feet to the Southwest corner of Lot 19, Block 252 of said CAPE CORAL UNIT 9, being also a point on the West line of said Tract C; thence run along the line common to said Block 252 and said Tract C the following courses: N90°00'00"E for 125.00 feet, N00°09'01"E for 167.99 feet, N01°15'25"E for 135.18 feet to the point of curvature of a curve concave to the Southwest, then along said curve having a radius of 775.00 feet and a central angle of 35°50'06" (chord=N16°39'38"W, 476.85 feet) for 484.71 feet to a point on the South line of Block 251 of said CAPE CORAL UNIT 9, being also a point on the Westerly line of said Tract C; thence run along the line common to said Block 251 and said Tract C the following courses: N90°00'00"E for 257.03 feet, N00°00'00"E for 900.00 feet, N90°00'00"W for 300.00 feet, N00°00'00"E for 790.43 feet to the point of curvature of a curve concave to the Southeast, then along said curve having a radius of 125.00 feet and a central angle of 36°28'39" (chord=N18°14'19"E, 78.24 feet) for 79.58 feet to the Southeasterly corner of Lot 1A of said Block 251, being also the Northeasterly corner of Lot 1 of said Block 251; thence run N53°31'21"W along the line common to said Lot 1A and said Lot 1 for 125.00 feet to the Southwesterly corner of said Lot 1A, being also the Northwesterly corner of Lot 1, a point on the Southeasterly right of way line of said Palm Tree Boulevard and a point on a curve concave to the Southeast; thence run along said Southeasterly right of way line and the Northwesterly lines of said Lot 1A, Lot 1B of said Block 251, said Tract B-2 and said Tract B-1 the following courses: Along said curve having a radius of 250.00 feet and a central angle of 30°41'08" (chord=N51°49'13"E, 132.30 feet) for 133.89 feet to the point of reverse curvature of a curve concave to the Northwest, then along said curve having a radius of 350.00 feet and a central angle of 49°05'05" (chord=N42°37'14"E, 290.76 feet) for 299.84 feet; thence run S71°55'19"E for 84.32 feet, leaving said right of way line, for 84.32 feet; then run the following courses: S23°24'04"W for 165.56 feet, S21°35'56"E for 28.77 feet, S66°35'56"E for 175.57 feet, S78°47'27"E for 67.28 feet, S61°55'24"E for 44.09 feet and N83°53'53"E for 40.00 feet to an intersection with the line common to said Tract C-1 and said Tract C; thence run the following courses: continue N83°53'53"E for 116.88 feet, S23°07'56"E for 12.00 feet, N66°52'04"E for 485.80 feet, N80°38'24"E for 230.45 feet, S84°00'34"E for 368.48 feet, N38°20'54"E for 57.58 feet and N15°02'20"W for 185.65 feet to an intersection with the line common to said Section 1 and said Section 12; thence run the following courses: continue N15°02'20"W for 215.80 feet, N80°14'49"N for 135.27 feet, S88°22'16"W for 241.98 feet, S70°40'05"W for 404.84 feet, S49°33'45"W for 181.17 feet, S20°55'22"W for 37.19 feet, S16°52'04"W for 47.88 feet, S30°00'37"W for 53.18 feet, S13°41'21"W for 50.00 feet, S50°09'31"W for 50.00 feet and S78°25'37"W for 43.85 feet to an intersection with the line common to said Tract C-1 and said Tract C; thence run the following courses: N28°57'18"W for 162.23 feet and N00°00'00"E for 99.70 feet to an intersection with the North line of said Tract B-1 of said CAPE CORAL UNIT 9, being also the South line of said Tract A of said CAPE CORAL UNIT 15; thence run the following courses: Continue N00°00'00"E for 22.66 feet, N45°12'06"E for 352.85 feet and N00°00'00"E for 61.43 feet to the most Southerly point on the boundary of an existing water treatment site lessed out of Golf Course property per Chicago Title Company Commitment No. 803-12, said point described as the point of beginning; thence run along the perimeter of said water treatment site the following courses:

N65°54'37"E for 171.99 feet, N58°39'00"E for 197.46 feet, N61°42'38"W for 206.28 feet, N65°21'01"W for 161.24 feet, S46°27'57"W for 99.78 feet, S34°51'50"W for 71.36 feet and S05°43'44"W for 147.60 feet to the most Southwesterly corner of said water treatment site; thence run the following courses: S45°12'06"W, leaving said water treatment site for 77.14 feet and S89°43'01"W for 227.91 feet to the point of beginning.

Less the following described parcel of land:

Commence at the Southwesterly corner of the said Tract C on the Easterly right of way line of Palm Tree Boulevard; thence North 0°09'01"East, 98.0 feet along the said Easterly right-of-way line; thence East 85.0 feet to the point of beginning; thence North 0°09'01"East, 100.0 feet; thence East 100.0 feet; thence South 0°09'01"West, 100.0 feet; thence West 100.0 feet to the point of beginning;

Including the following described parcel of land:

Tract "A" of CAPE CORAL UNIT 9, according to plat thereof recorded in Plat Book 13, Pages 7 through 18, inclusive, of the Public Records of Lee County, Florida.

INTERIM DECLARATION OF RESTRICTIVE COVENANT

This instrument prepared by:
Howard E. Nelson, Esq.
BILZIN SUMBERG BAENA PRICE
& AXELROD LLP
1450 Brickell Avenue, 23rd Floor
Miami, Florida 33131-3456

INTERIM DECLARATION OF RESTRICTIVE COVENANT

THIS INTERIM DECLARATION OF RESTRICTIVE COVENANT (hereinafter "Declaration") is made by Florida Gulf Venture, LLC, a Delaware limited liability company (hereinafter "GRANTOR") and the Florida Department of Environmental Protection (hereinafter "DEP"). This Declaration, made pursuant to either Chapter 376 or 403, Florida Statutes (F.S.), is neither extinguished nor affected by the Marketable Record Title Act in accordance with section 712.03, F.S.

RECITALS

A. GRANTOR is the fee simple owner of that certain real property situated in the Lee County, State of Florida, more particularly described in **Exhibit A** attached hereto and made a part hereof (hereinafter the "Property").

B. The DEP Facility or ERIC Identification Number for the Property is ERIC_11328. The facility name at the time of this Declaration is Cape Golf. This Declaration addresses the contamination that was reported to the DEP on August 31, 2016.

C. The Property was formerly used as a golf course. Certain contaminants, primarily arsenic and dieldrin, were found at the Property in excess of Soil and Groundwater Cleanup Target Levels. The presence of arsenic and dieldrin in soil on the Property is documented in the following reports that are incorporated by reference:

1. Site Boundary Soil Sampling Report, prepared by ECS Florida, LLC ("ECS"), dated March 6, 2023
2. Groundwater Plume Stability Report, prepared by ECS, dated May 16, 2022
3. Supplemental Site Assessment Report and Interim Source Removal Plan, prepared by Arcadis U.S., Inc., dated August 22, 2018
4. Site Assessment Summary, prepared by Tetra Tech, Inc., dated April 14, 2017

D. The reports noted in Recital C set forth the nature and extent of the soil contamination that is located on the Property. These reports confirm that contaminated soil as defined by Chapter 62-780, Florida Administrative Code (F.A.C.), exists on the Property. This Declaration imposes interim restrictions on the soil contamination while a plan for soil rehabilitation is determined. Groundwater is addressed in a separate instrument.

E. It is GRANTOR's and DEP's intent that the restrictions in this Declaration reduce or eliminate the risk of exposure of users or occupants of the Property and the environment to the contaminants and to reduce or eliminate the threat of migration of the contaminants.

F. DEP will not issue a Conditional Site Rehabilitation Completion Order upon recordation of this Declaration because site rehabilitation of contaminated soil is ongoing. If cleanup criteria are later met, then DEP may issue a Conditional Site Rehabilitation Completion Order, or amend, or repeal this Declaration, as appropriate.

G. GRANTOR deems it desirable and in the best interest of all present and future owners of the Property that the Property be held subject to certain restrictions, all of which are more particularly hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the undersigned parties, GRANTOR agrees as follows:

1. The foregoing recitals are true and correct and are incorporated herein by reference.
2. GRANTOR hereby imposes the following restrictions and requirements:

- a. Land Use Restrictions. All uses except for the existing golf course use of the Property are prohibited. The following uses of the Property are prohibited: agricultural use of the land including forestry, fishing and mining; hotels or lodging; recreational uses including amusement parks, parks, camps, museums, zoos, or gardens; residential uses, and educational uses such as elementary or secondary schools, or day care services. These prohibited uses are specifically defined by using the North American Industry Classification System, United States, 2017 (NAICS), Executive Office of the President, Office of Management and Budget. The prohibited uses by code are: Sector 11 Agriculture, Forestry, Fishing and Hunting; Subsector 212 Mining (except Oil and Gas); U.S. Industry 512132 Drive-In Motion Picture Theaters; U.S. Industry 519120 Libraries and Archives; U.S. Industry 531110 Lessors of Residential Buildings and Dwellings; Industry Group 6111 Elementary and Secondary Schools; Subsector 623 Nursing and Residential Care Facilities; Subsector 624 Social Assistance; Subsector 711 Performing Arts, Spectator Sports and Related Industries; Subsector 712 Museums, Historical Sites, and Similar Institutions; Subsector 713 Amusement, Gambling, and Recreation Industries; Subsector 721 Accommodation (hotels, motels, RV parks, etc.); Subsector 813 Religious, Grantmaking, Civic, Professional, and Similar Organizations; and Subsector 814 Private Households.
- b. Excavation and Construction. Excavation and construction below land surface is not prohibited on the Property provided any contaminated soils that are excavated are either: 1) placed back into the excavation or 2) are removed and properly disposed of pursuant to Chapter 62-780, F.A.C., and any other applicable local, state, and federal requirements. Nothing herein shall limit any other legal requirements regarding construction methods and precautions that must be taken to minimize risk of exposure while conducting work in contaminated areas.

3. All references to "GRANTOR" and "DEP" shall also mean and refer to their respective legal representatives, successors and assigns.

4. For the purpose of monitoring the restrictions contained herein, DEP is hereby granted a right of entry upon, over and through and access to the Property at reasonable times and with reasonable notice to GRANTOR. Access to the Property is available via an immediately adjacent public right-of-way.

5. It is the intention of GRANTOR that this Declaration shall touch and concern the Property, run with the land and with the title to the Property, and shall apply to and be binding upon and inure to the benefit of GRANTOR and DEP, and to any and all parties hereafter having any right, title or interest in the Property or any part thereof. DEP may enforce the terms and conditions of this Declaration by injunctive relief and other appropriate available legal remedies. Any forbearance on behalf of DEP to exercise its right in the event of the failure of GRANTOR to comply with the provisions of this

Declaration shall not be deemed or construed to be a waiver of DEP's rights hereunder. This Declaration shall continue in perpetuity, unless otherwise modified in writing by GRANTOR and DEP as provided in paragraph 7 below. These restrictions may also be enforced in a court of competent jurisdiction by any other person, firm, corporation, or governmental agency that is substantially benefited by this Declaration. If GRANTOR does not or will not be able to comply with any or all of the provisions of this Declaration, GRANTOR shall notify DEP in writing within three (3) calendar days.

6. In order to ensure the perpetual nature of this Declaration, GRANTOR shall record this Declaration, and reference these restrictions in any subsequent lease or deed of conveyance, including the recording book and page of record of this Declaration. Furthermore, prior to the entry into a landlord-tenant relationship with respect to the Property, GRANTOR agrees to notify in writing all proposed tenants of the Property of the existence and contents of this Declaration.

7. This Declaration is binding until a release is executed by the DEP Secretary (or designee) and is recorded in the public records of the county in which the land is located. To receive prior approval from DEP to remove or amend any requirement herein, cleanup target levels established pursuant to Florida Statutes and DEP rules must be achieved. This Declaration may be modified in writing only. Any subsequent amendment, including new or revised exhibits, must be executed by both GRANTOR and DEP and be recorded by GRANTOR as an amendment hereto.

8. If any provision of this Declaration is held to be invalid by any court of competent jurisdiction, the invalidity of that provision shall not affect the validity of any other provisions of the Declaration. All such other provisions shall continue unimpaired in full force and effect.

9. GRANTOR covenants and represents that on the date of execution of this Declaration that GRANTOR is seized of the Property in fee simple and has good right to create, establish, and impose this Declaration on the use of the Property.

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HENDRY REAL ESTATE

Advisors, Inc.

IN WITNESS WHEREOF, Florida Gulf Venture, LLC, has executed this instrument, this _____ day of _____, 20_____.

GRANTOR
Florida Gulf Venture, LLC, a Delaware limited liability company
By: Ryan Companies US, Inc., Managing Member

Name: _____
Title: _____
Address: _____

Signed, sealed and delivered in the presence of:

Date: _____
Witness
Print Name: _____

Date: _____
Witness
Print Name: _____

STATE OF _____)

COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 20_____, by _____ as _____ for Florida Gulf Venture, LLC, a Delaware limited liability company.

Personally Known _____ OR Produced Identification _____.
Type of Identification Produced _____.

Signature of Notary Public

Print Name of Notary Public
Commission No. _____
Commission Expires: _____

HENDRY REAL ESTATE

Advisors, Inc.

Approved as to form by the Florida Department of Environmental Protection, Office of General Counsel _____.

IN WITNESS WHEREOF, the Florida Department of Environmental Protection has executed this instrument, this ____ day of _____, 20 ____.

FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION

SHANNON HERBON
Permitting Program Administrator
Southwest District
13051 N. Telecom Parkway
Temple Terrace, FL 33637-0926

Signed, sealed and delivered in the presence of:

Witness: _____ Date: _____
Print Name: _____

Witness: _____ Date: _____
Print Name: _____

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 20 ____, by _____ as representative for the Florida Department of Environmental Protection.

Personally Known _____ OR Produced Identification _____.
Type of Identification Produced _____.

Signature of Notary Public

Print Name of Notary Public
Commission No. _____
Commission Expires: _____

Exhibit A

The total golf course parcel being more particularly described as follows:

A tract of land situated in the South half (S ½) of Section 1, Township 45 South, Range 23 East and the North (N ½) of Section 12, Township 45 South, Range 23 East, being also situated in Tracts B-1 and B-2, which compromise all of Tract B of CAPE CORAL UNIT 9 as recorded in Plat Book 13, Pages 7 through 18; Tracts C-1 and C-2, which comprise a portion of Tract C of said CAPE CORAL UNIT 9; The remaining portion of said Tract C of said CAPE CORAL UNIT 9; Lots 1A and 1B, Block 251 of said CAPE CORAL UNIT 9; a portion of Tract A of CAPE CORAL UNIT 15 as recorded in Plat Book 13, Pages 69 through 75, and Tract A of CAPE CORAL UNIT 14 as recorded in Plat Book 13, Pages 61 through 68, all of the above being found in the Public Records of Lee County, City of Cape Coral, Lee County, Florida, being more particularly described as follows:

Commencing at the N ¼ (North quarter) corner of said Section 12, said corner being located S89°57'03"W a distance of 2621.07 feet from the corner common to said Section 12 and Section 1, Township 45 South, Range 23 East and Section 6 and 7, Township 45 South, Range 24 East; thence run N90°00'00"E along the North line of said CAPE CORAL UNIT 9 for 350.00 feet to the Southwest corner of said Tract A of said CAPE CORAL UNIT 15, being also the Southeast corner of Lot 1, Block 481 of said CAPE CORAL UNIT 15; Thence run N00°16'59"W along the West line of said Tract A and the East line of said Block 481 for 341.02 feet to the point of beginning; Thence run along the line common to said Tract A and said Block 481 the following courses: N00°16'59"W for 1652.00 feet to the point of curvature of a curve concave to the Southeast; then run along said curve having a radius of 322.17 feet and a central angle of 90°16'59" (chord=N44°51'30"E, 456.74 feet) for 507.66 feet to the point of tangency and N90°00'00"E for 305.13 feet to an intersection with the West line of Block 480 of said CAPE CORAL UNIT 15, being also the East line of said Tract A; Thence run S00°00'00"E along the line common to said Tract A and said Block 480 for 680.00 feet to the Northwest corner of Lot 17-A, Block 480 of CAPE CORAL UNIT 15, a replat of portions of Blocks 480 and 482, Tract A and St. Moritz Circle, CAPE CORAL UNIT 15 Plat Book 13, pages 72 & 73, lying in Section 1, Township 45 S., Range 23 E., according to Plat Book 13, pages 93 & 94 of the Public Records of Lee County, Florida; Thence run along the line common to said Tract A and said Block 480 of said replat of said CAPE CORAL UNIT 15 the following courses: S00°00'00"E for 640.00 feet to the point of curvature of a curve concave to the North, then run along said curve having a radius of 300.00 feet and a central angle of 180°00'00"E (chord=N90°00'00"E, 600.00 feet) for 942.48 feet to the point of tangency and N00°00'00"E for 640.00 feet to the Northeast corner of Lot 32-R of Block 480 of said replat of said CAPE CORAL UNIT 15, being also the Southeast corner of Lot 33, Block 480 of said CAPE CORAL UNIT 15 as recorded in said Plat Book 13, Pages 69 through 75; thence run N00°00'00"E along the West line of said Tract A and the East line of said Block 480 for 680.00 feet to the Northwest corner of said Tract A of said CAPE CORAL UNIT 15 being also the South line of Block 479 of said CAPE CORAL UNIT 14; thence run N90°00'00"E along the

North line of said Tract A and said South line of said Block 479 for 200.00 feet to the Northeast corner of said Tract A of said CAPE CORAL UNIT 15, being also the Northwest corner of Tract A of said CAPE CORAL UNIT 14 and a point on the South line of said Block 479 of said CAPE CORAL UNIT 14; thence run along the line common to said Tract A and said Block 479 the following courses: N90°00'00"E for 560.00 feet, S00°00'00"E for 144.36 feet to the point of curvature of a curve concave to the Northeast, then run along said curve having a radius of 2110.00 feet and a central angle of 26°39'34" (chord =S13°19'47"E, 972.94 feet) for 981.77 feet to an intersection with the Southeasterly line of said Tract A, being also the Northwesterly line of Block 478 of said CAPE CORAL UNIT 14; thence run along the line common to said Tract A and said Block 478 the following courses; S55°10'00"W for 746.44 feet to the point of curvature of a curve concave to the Northeast, then run along said curve having a radius of 300.00 feet and a central angle of 180°00'00" (chord =S34°50'00"E, 600.00 feet) for 942.48 feet to the point of tangency and N55°10'00"E for 443.75 feet to an intersection with the Southwesterly line of Block 476 of said CAPE CORAL UNIT 14, being also the Northeasterly line of said Tract A and a point on a curve concave to the Northeast; thence run along said common line on said curve having a radius of 2410.00 feet and a central angle of 17°26'45" (chord=S50°42'25"E, 730.98 feet) for 733.81 feet to a point on the Southwesterly line of Lot 3 of said Block 476, being also the Southeasterly corner of said Tract A, the Northeasterly corner of Lot 10, Block 258 of said CAPE CORAL UNIT 9 and the Northeasterly corner of said Tract C of said CAPE CORAL UNIT 9 and a point on a curve concave to the Southeast; thence run along the line common to said Block 256 and said Tract C the following courses: on said curve having a radius of 550.00 feet and a central angle of 58°49'11" (chord=S14°24'36"W, 540.16 feet) for 564.63 feet to the point of tangency and S15°00'00"E for 56.66 feet to an intersection with the Northwesterly line of Block 255 of said CAPE CORAL UNIT 9, being also the Southeasterly line of said Tract C; thence run along the line common to said Block 255 and said Tract C the following courses: S75°00'00"W for 1235.00 feet, N15°00'00"W for 5.00 feet, S75°00'00"W for 175.00 feet and S15°00'00"E for 280.00 feet to an intersection with the Northwesterly line of Block 254 of said CAPE CORAL UNIT 9, being also the Southeasterly line of said Tract C; thence run along rear lot lines of said Block 254 and Block 253 of said CAPE CORAL UNIT 9, and the common line of said Tract C the following courses: S75°00'00"W for 244.19 feet to the point of curvature of a curve concave to the Southeast, then along said curve having a radius of 1100.00 feet and a central angle of 75°00'00" (chord=S37°30'00"W, 1339.28 feet) for 1439.90 feet to the point of tangency, then S00°00'00"E for 594.28 feet to the point of curvature of a curve concave to the Northwest, then along said curve having a radius of 25.00 feet and a central angle of 29°17'06" (chord=S14°38'33"W, 12.64 feet) for 12.78 feet to the point of reverse curvature of a curve concave to the Southeast, then run along said curve having a radius of 2155.00 feet and a central angle of 15°17'06" (chord=S21°38'33"W, 573.19 feet) for 574.90 feet to the point of tangency, then S14°00'00"W for 462.41 feet to the point of curvature of a curve concave to the Northwest, then along said curve having a radius of 175.00 feet and a central angle of 76°00'00" (chord=S52°00'00"W, 215.48 feet) for 232.13 feet to the point of tangency and N90°00'00"W for 222.13 feet to the Northwest corner of Lot 1 of said Block 253, being also the Southwest corner of said Tract C, being also a point on the East right of

way line of Palm Tree Boulevard (100' R/W); thence run N00°09'01"E along the West line of said Tract C and said East right of way for 952.57 feet to the Southwest corner of Lot 19, Block 252 of said CAPE CORAL UNIT 9, being also a point on the West line of said Tract C; thence run along the line common to said Block 252 and said Tract C the following courses: N90°00'00"E for 125.00 feet, N00°09'01"E for 167.99 feet, N01°15'25"E for 135.18 feet to the point of curvature of a curve concave to the Southwest, then along said curve having a radius of 775.00 feet and a central angle of 35°50'06" (chord=N16°39'38"W, 476.85 feet) for 484.71 feet to a point on the South line of Block 251 of said CAPE CORAL UNIT 9, being also a point on the Westerly line of said Tract C; thence run along the line common to said Block 251 and said Tract C the following courses: N90°00'00"E for 257.03 feet, N00°00'00"E for 900.00 feet, N90°00'00"W for 300.00 feet, N00°00'00"E for 790.43 feet to the point of curvature of a curve concave to the Southeast, then along said curve having a radius of 125.00 feet and a central angle of 36°28'39" (chord=N18°14'19"E, 78.24 feet) for 79.58 feet to the Southeasterly corner of Lot 1A of said Block 251, being also the Northeasterly corner of Lot 1 of said Block 251; thence run N53°31'21"W along the line common to said Lot 1A and said Lot 1 for 125.00 feet to the Southwesterly corner of said Lot 1A, being also the Northwesterly corner of Lot 1, a point on the Southeasterly right of way line of said Palm Tree Boulevard and a point on a curve concave to the Southeast; thence run along said Southeasterly right of way line and the Northwesterly lines of said Lot 1A, Lot 1B of said Block 251, said Tract B-2 and said Tract B-1 the following courses: Along said curve having a radius of 250.00 feet and a central angle of 30°41'08" (chord=N51°49'13"E, 132.30 feet) for 133.89 feet to the point of reverse curvature of a curve concave to the Northwest, then along said curve having a radius of 350.00 feet and a central angle of 49°05'05" (chord=N42°37'14"E, 290.76 feet) for 299.84 feet; thence run S71°55'19"E for 84.32 feet, leaving said right of way line, for 84.32 feet; then run the following courses: S23°24'04"W for 165.56 feet, S21°35'56"E for 28.77 feet, S66°35'56"E for 175.57 feet, S78°47'27"E for 67.28 feet, S61°55'24"E for 44.09 feet and N83°53'53"E for 40.00 feet to an intersection with the line common to said Tract C-1 and said Tract C; thence run the following courses: continue N83°53'53"E for 116.88 feet, S23°07'56"E for 12.00 feet, N66°52'04"E for 485.80 feet, N80°38'24"E for 230.45 feet, S84°00'34"E for 368.48 feet, N38°20'54"E for 57.58 feet and N15°02'20"W for 185.65 feet to an intersection with the line common to said Section 1 and said Section 12; thence run the following courses: continue N15°02'20"W for 215.80 feet, N80°14'49"N for 135.27 feet, S88°22'16"W for 241.98 feet, S70°40'05"W for 404.84 feet, S49°33'45"W for 181.17 feet, S20°55'22"W for 37.19 feet, S16°52'04"W for 47.88 feet, S30°00'37"W for 53.18 feet, S13°41'21"W for 50.00 feet, S50°09'31"W for 50.00 feet and S78°25'37"W for 43.85 feet to an intersection with the line common to said Tract C-1 and said Tract C; thence run the following courses: N28°57'18"W for 162.23 feet and N00°00'00"E for 99.70 feet to an intersection with the North line of said Tract B-1 of said CAPE CORAL UNIT 9, being also the South line of said Tract A of said CAPE CORAL UNIT 15; thence run the following courses: Continue N00°00'00"E for 22.66 feet, N45°12'06"E for 352.85 feet and N00°00'00"E for 61.43 feet to the most Southerly point on the boundary of an existing water treatment site lessed out of Golf Course property per Chicago Title Company Commitment No. 803-12, said point described as the point of beginning; thence run along the perimeter of said water treatment site the following courses:

N65°54'37"E for 171.99 feet, N58°39'00"E for 197.46 feet, N61°42'38"W for 206.28 feet, N65°21'01"W for 161.24 feet, S46°27'57"W for 99.78 feet, S34°51'50"W for 71.36 feet and S05°43'44"W for 147.60 feet to the most Southwesterly corner of said water treatment site; thence run the following courses: S45°12'06"W, leaving said water treatment site for 77.14 feet and S89°43'01"W for 227.91 feet to the point of beginning.

Less the following described parcel of land:

Commence at the Southwesterly corner of the said Tract C on the Easterly right of way line of Palm Tree Boulevard; thence North 0°09'01"East, 98.0 feet along the said Easterly right-of-way line; thence East 85.0 feet to the point of beginning; thence North 0°09'01"East, 100.0 feet; thence East 100.0 feet; thence South 0°09'01"West, 100.0 feet; thence West 100.0 feet to the point of beginning;

Including the following described parcel of land:

Tract "A" of CAPE CORAL UNIT 9, according to plat thereof recorded in Plat Book 13, Pages 7 through 18, inclusive, of the Public Records of Lee County, Florida.

CERTIFICATE OF ASSISTANT SECRETARY OF
RYAN COMPANIES US, INC.

The undersigned, Laura Graf, hereby certifies that the undersigned is a duly elected and acting Assistant Secretary of Ryan Companies US, Inc., a Minnesota corporation (the "Company"), and hereby further certifies as follows:

1. Attached hereto as Exhibit A is a true, correct and complete copy of the resolutions of the Board of Directors of the Company and which resolutions remain in full force and effect and have not been modified or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of October, 2023.



Laura Graf
Assistant Secretary of Ryan Companies US, Inc.

EXHIBIT A

RESOLVED, that it is in the best interests of the Company, in its capacity as Managing Member of Rylan, LLC, in its capacity of Managing Member of Florida Gulf Venture, LLC ("Owner"), to cause Owner to execute and deliver to Florida Department of Environmental Protection a Declaration of Restrictive Covenant (the "DRC").

FURTHER RESOLVED, that Michael R. McElroy as President, Lisa Kro as Chief Financial and Administrative Officer, or Brian Murray as Chief Executive Officer of the Company acting alone or with others is authorized to execute and deliver the DRC and/or such other documents as may be required in connection therewith containing any such terms and provisions as are acceptable to the officer who executes the same, the approval by such officer to be conclusively evidenced by such officer's signature, and to take such further actions on behalf of the Company as such officer deems necessary or desirable.

FILE NO. 22149629



ALTA COMMITMENT FOR TITLE INSURANCE with FLORIDA MODIFICATIONS

Issued By Old Republic National Title Insurance Company

NOTICE

IMPORTANT-READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY


Subject to the Notice; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Florida corporation, (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Amount of Insurance and the name of the Proposed Insured.

If all of the Schedule B, Part I-Requirements have not been met within 180 days after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

Issued through the Office of:
Old Republic National Title Insurance Company
1410 N. Westshore Blvd., Suite 800
Tampa, FL 33607
Phone: 813-228-0555

Authorized Signature

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
1408 North Westshore Blvd., Suite 900, Tampa, Florida 33607
(813) 371-1111 www.oldrepublictitle.com

By  President

Attest  Secretary

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice, the Commitment to Issue Policy, the Commitment Conditions, Schedule A, Schedule B, Part I-Requirements, and Schedule B, Part II-Exceptions, and a counter-signature by the Company or its issuing agent that may be in electronic form.

ORT Form 47571L
ALTA Commitment for Title Insurance 2021 v. 01.00 with Florida Modifications
07/01/2021

FILE NO. 22149629

COMMITMENT CONDITIONS

1. DEFINITIONS
 - a. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
 - b. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
 - c. "Land": The land described in Item 5 of Schedule A and improvements located on that land that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
 - d. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
 - e. "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
 - f. "Proposed Amount of Insurance": Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.
 - g. "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
 - h. "Public Records": The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
 - i. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
 - j. "Title": The estate or interest in the Land identified in Item 3 of Schedule A.
2. If all of the Schedule B, Part I-Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.
3. The Company's liability and obligation is limited by and this Commitment is not valid without:
 - a. the Notice;
 - b. the Commitment to Issue Policy;
 - c. the Commitment Conditions;
 - d. Schedule A;
 - e. Schedule B, Part I-Requirements; and
 - f. Schedule B, Part II-Exceptions; and
 - g. a counter-signature by the Company or its issuing agent that may be in electronic form.

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

ORT Form 4757FL
ALTA Commitment for Title Insurance 2021 v. 01.00 with Florida Modifications
07/01/2021

FILE NO. 22149629

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company is not liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- a. The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - i. comply with the Schedule B, Part I-Requirements;
 - ii. eliminate, with the Company's written consent, any Schedule B, Part II-Exceptions; or
 - iii. acquire the Title or create the Mortgage covered by this Commitment.
- b. The Company is not liable under Commitment Condition 5.a. if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- c. The Company is only liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- d. The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5.a. or the Proposed Amount of Insurance.
- e. The Company is not liable for the content of the Transaction Identification Data, if any.
- f. The Company is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of the Company.
- g. The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT; CHOICE OF LAW AND CHOICE OF FORUM

- a. Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- b. Any claim must be based in contract under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.
- c. This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- d. The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- e. Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- f. When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT IS ISSUED BY AN ISSUING AGENT

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice, the Commitment to Issue Policy, the Commitment Conditions, Schedule A, Schedule B, Part I-Requirements, and Schedule B, Part II-Exceptions, and a counter-signature by the Company or its issuing agent that may be in electronic form.

ORT Form 4757FL
ALTA Commitment for Title Insurance 2021 v. 01.00 with Florida Modifications
07/01/2021

FILE NO. 22149629

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for closing, settlement, escrow, or any other purpose.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. CLAIMS PROCEDURES

This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.

10. ARBITRATION

The Policy contains an arbitration clause as follows:

- a. All claims and disputes arising out of or relating to this policy, including any service or other matter in connection with issuing this policy, any breach of a policy provision, or any other claim or dispute arising out of or relating to the transaction giving rise to this policy, may be submitted to binding arbitration only when agreed to by both the Company and the Insured. Arbitration must be conducted pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("ALTA Rules"). The ALTA Rules are available online at www.alta.org/arbitration. The ALTA Rules incorporate, as appropriate to a particular dispute, the Consumer Arbitration Rules and Commercial Arbitration Rules of the American Arbitration Association ("AAA Rules"). The AAA Rules are available online at www.adr.org.
- b. *If there is a final judicial determination that a request for particular relief cannot be arbitrated in accordance with this Condition 18 (Condition 17 of the Loan Policy), then only that request for particular relief may be brought in court. All other requests for relief remain subject to this Condition 18 (Condition 17 of the Loan Policy).*
- c. Fees will be allocated in accordance with the applicable AAA Rules. The results of arbitration will be binding upon the parties. The arbitrator may consider, but is not bound by, rulings in prior arbitrations involving different parties. The arbitrator is bound by rulings in prior arbitrations involving the same parties to the extent required by law. The arbitrator must issue a written decision sufficient to explain the findings and conclusions on which the award is based. Judgment upon the award rendered by the arbitrator may be entered in any State or federal court having jurisdiction.

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ORT Form 4757FL
ALTA Commitment for Title Insurance 2021 v. 01.00 with Florida Modifications
07/01/2021



Revised on August 03, 2023 at 10:49 am as Revision 4

Transaction Identification Data, for which the Company assumes no liability as set forth in Commitment Condition 5.c.:

Issuing Agent: Old Republic National Title Insurance Company
Issuing Office: 1410 N. Westshore Blvd., Suite 800 Tampa, FL 33607
Loan ID Number:
Commitment Number: 22149629 AM3
Your File No.: ORTE748942
Property Address: 4003 Palm Tree Blvd., Cape Coral, FL 33904

Old Republic National Title Insurance Company
1410 N. Westshore Blvd. Ste. 800
Tampa, Florida 33607

SCHEDULE A COMMITMENT

1. Commitment Effective Date: July 19, 2023 at 08:00am
2. Policy to be issued:
 - (a) 2021 ALTA OWNER'S POLICY (with Florida Modifications)
Proposed Insured: Purchaser with contractual rights under a purchase agreement with the vested owner identified in Schedule A herein
Proposed Policy Amount: \$1,000.00
 - (b) 2021 ALTA LOAN POLICY (with Florida Modifications)
Proposed Insured: N/A
Proposed Policy Amount: N/A
3. The estate or interest in the Land described at the Commitment Date is Fee Simple.
4. The Title is, at the Commitment Date, vested in:
Florida Gulf Venture, LLC, a Delaware limited liability company and, as disclosed in the Public Records, has been since August 10, 2006

Vesting Deed

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HENDRY REAL ESTATE

Advisors, Inc.

FILE NO.: 22149629

5. The Land is described as follows:

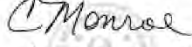
See Attached Legal Description

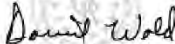
Issued through the Office of:
Old Republic National Title Insurance Company
1410 N. Westshore Blvd., Suite 800
Tampa, FL 33607
Phone: 813-228-0555



Authorized Signature

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
1408 North Westshore Blvd., Suite 900, Tampa, Florida 33607
(813) 371-1111 www.oldrepublictitle.com

By  President

Attest  Secretary

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ORT Form 4757
ALTA Commitment 2021 v. 01.00 with Florida Modifications
07/01/2021

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SCHEDULE B - I COMMITMENT

Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
 - a) Duly executed Warranty Deed from Florida Gulf Venture, L.L.C, a Delaware limited liability company, to Proposed Purchaser, conveying the land described on Exhibit A hercof.

Other instruments which must be properly executed, delivered and duly filed for record, and/or other matters which must be furnished to the company:

5. The name or name(s) of the Proposed Insured(s) under the Proposed Policy(ies) must be furnished in order for this Commitment to become effective. This Commitment is subject to further requirements and/or exceptions that may be deemed necessary.
6. The actual value of the estate or interest to be insured must be disclosed to the Company, and subject to approval by the Company, entered as the amount of the Policy to be issued. Until the amount of the Policy to be issued shall be determined and entered as aforesaid, it is agreed that as between the Company, the applicant for this Commitment, and every person relying on this Commitment, the Company cannot be required to approve any such evaluation in excess of \$1,000.00, and the total liability of the Company on account of this Commitment shall not exceed said amount.
7. Intentionally omitted.
8. Regarding Florida Gulf Venture, L.L.C, a Delaware limited liability company, the agent must:
 - a) Determine that said limited liability company is in good standing in the state of its formation; and
 - b) Establish that the manager(s), member(s) or officer(s) executing the deed or mortgage to be insured are authorized by the Articles of Organization or Operating Agreement of the limited liability company to execute said instruments on behalf of the company.
9. Determination must be made that there are no unrecorded special assessment liens or unrecorded liens arising by virtue of ordinances, unrecorded agreements as to impact or other development fees, unpaid waste fees payable to the county or municipality, or unpaid service charges under Ch. 159, F.S., or county ordinance.
10. Submit proof that all municipal charges and assessments and all municipal service charges for water, sewer

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and waste collection, if any, are paid.

11. Provide a satisfactory Owner's Affidavit of Possession and No Liens. Said affidavit, when properly executed at closing by the seller(s) or mortgagor(s) herein will serve to delete the standard lien and possession exceptions for the policy(ies) to be issued.
12. A title search commencing with the effective date of this commitment must be performed at or shortly prior to the closing of this transaction. The Company reserves the right to make additional requirements or exceptions for matters disclosed by such search.
13. Termination of that certain Notice of Commencement recorded July 5, 2023 as Official Records Instrument No. 2023000230295. In addition, an affidavit from the contractor that all work has been completed will be required, together with a Final Waiver and Release of Liens from each of the subcontractors and materialmen who have provided services and/or have given a Notice to Owner and/or are listed as unpaid on the Contractors Final Affidavit. Pursuant to F.S. 713.132(4) A notice of termination is effective to terminate the notice of commencement at the later of 30 days after recording of the notice of termination or the date stated in the notice of termination as the date on which the notice of commencement is terminated, provided that the notice of termination has been served pursuant to paragraph (1)(f) on the contractor and on each lienor who has a direct contract with the owner or who has served a notice to owner. Closing may not occur and title may not be insured without exception for any liens, loss, or damage arising from or related to the Notice of Commencement until the public records can be updated to a date that the Notice of Termination is effective.

Note: Real estate taxes for the year 2022 in the gross amount of \$17,798.81 are PAID under Tax Account No. 12-45-23-C2-0000A.0000.

Tax Information

NOTE: All recording references in this commitment/policy shall refer to the Public Records of Lee County, unless otherwise noted.

SCHEDULE B SECTION II IS CONTINUED ON AN ADDED PAGE

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SCHEDULE B - II COMMITMENT

Exceptions From Coverage

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

The Policy will not insure against loss or damage resulting from the terms and conditions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.
2. Facts which would be disclosed by an accurate and comprehensive survey of the premises herein described.
3. Rights or claims of parties in possession.
4. Construction, Mechanic's, Contractors' or Materialmen's lien claims, if any, where no notice thereof appears of record.
5. Easements or claims of easements not shown by the public records.
6. General or special taxes and assessments required to be paid in the year 2023 and subsequent years.
7. Dedications, easements and other matters stated and shown on the Plat of Cape Coral, Unit 9 as recorded in Plat Book 13, Pages 7 through 18.
8. Dedications, easements and other matters stated and shown on the Plat of Cape Coral, Unit 14 as recorded in Plat Book 13, Pages 61 through 68.
9. Dedications, easements and other matters stated and shown on the Plat of Cape Coral, Unit 15 as recorded in Plat Book 13, Pages 69 through 75.
10. Easements reserved by Gulf American Land Corporation in Warranty Deed recorded in Official Records Book 315, Page 251, as affected by Quit Claim Deed recorded in Official Records Book 3727, Page 1434.
11. Grant of Easement to GAC Properties Inc., a Florida corporation, as recorded in Official Records Book 682, Page 829; and assigned to GAC Utilities Inc., a Florida corporation, by Assignment of Easements recorded in Official Records Book 753, Page 509; and further assigned to Cape Properties, Inc., a Florida corporation, by Assignment of Easements recorded in Official Records Book 3141, Page 659.
12. Terms, conditions and provisions of Ordinance 21-95 Approving a Planned Development recorded in Official Records Book 2600, Page 3665.

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HENDRY REAL ESTATE

Advisors, Inc.

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13. Permanent Utility Easement granted to the City of Cape Coral recorded in Official Records [Book 3390, Page 1719](#).
14. Terms, conditions and provisions of the Easement (Golf Cart Paths) granted to The Golf Club of Southwest Florida, L.L.C., a Florida limited liability company, recorded in Official Records [Book 3408, Page 3041](#).
15. Easement (Irrigation Easement) granted to Cape Coral Country Club, Inc., a Florida corporation, recorded in Official Records [Book 3408, Page 3051](#).
16. Easement (Drainage Easement) granted to Cape Coral Country Club, Inc., a Florida corporation, recorded in Official Records [Book 3408, Page 3060](#).
17. Terms, conditions and provisions of the Easement (Golf Course Grounds and Cart Path) granted to The Golf Club of Southwest Florida, L.L.C., a Florida limited liability company, recorded in Official Records [Book 3408, Page 3070](#).
18. Terms, conditions and provisions of the Operating Agreement by and between The Golf Club of Southwest Florida, L.L.C., a Florida limited liability company, and Cape Coral Country Club, Inc., a Florida corporation, as evidenced by Memorandum thereof recorded in Official Records [Book 3408, Page 3100](#).
19. Ingress/Egress and Utility Easement granted to Cape Coral Country Club, Inc., a Florida corporation, recorded in Official Records [Book 3469, Page 49](#).
20. Ingress/Egress and Utility Easement granted to the City of Cape Coral recorded in Official Records [Book 3727, Page 1438](#).
21. Easement granted to Lee County Electric Cooperative, Inc., a Florida corporation, recorded in Official Records [Book 4059, page 3118](#).
22. Easement granted to Banyan Trace Master Association, Inc. recorded in Official Records [Book 4135, Page 2541](#).
23. Rights of tenants and/or parties in possession, and any parties claiming by, through or under said tenants or parties in possession, as to any unrecorded leases or rental agreements.

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EXHIBIT A

The total golf course parcel being more particularly described as follows:

A tract of land situated in the South half (S ½) of Section 1, Township 45 South, Range 23 East and the North (N ½) of Section 12, Township 45 South, Range 23 East, being also situated in Tracts B-1 and B-2, which comprise all of Tract B of CAPE CORAL UNIT 9 as recorded in Plat [Book 13, Pages 7 through 18](#); Tracts C-1 and C-2, which comprise a portion of Tract C of said CAPE CORAL UNIT 9; The remaining portion of said Tract C of said CAPE CORAL UNIT 9; Lots 1A and 1B, Block 251 of said CAPE CORAL UNIT 9; a portion of Tract A of CAPE CORAL UNIT 15 as recorded in Plat [Book 13, Pages 69 through 75](#), and Tract A of CAPE CORAL UNIT 14 as recorded in Plat [Book 13, Pages 61 through 68](#), all of the above being found in the Public Records of Lee County, City of Cape Coral, Lee County, Florida, being more particularly described as follows:

Commencing at the N ¼ (North quarter) corner of said Section 12, said corner being located S89°57'03"W a distance of 2621.07 feet from the corner common to said Section 12 and Section 1, Township 45 South, Range 23 East and Sections 6 and 7, Township 45 South, Range 24 East; thence run N90°00'00"E along the North line of said CAPE CORAL UNIT 9 for 350.00 feet to the Southwest corner of said Tract A of said CAPE CORAL UNIT 15, being also the Southeast corner of Lot 1, Block 481 of said CAPE CORAL UNIT 15; Thence run N00°16'59"W along the West line of said Tract A and the East line of said Block 481 for 341.02 feet to the point of beginning; Thence run along the line common to said Tract A and said Block 481 the following courses: N00°16'59"W for 1652.00 feet to the point of curvature of a curve concave to the Southeast; then run along said curve having a radius of 322.17 feet and a central angle of 90°16'59" (chord=N44°51'30"E, 456.74 feet) for 507.66 feet to the point of tangency and N90°00'00"E for 305.13 feet to an intersection with the West line of Block 480 of said CAPE CORAL UNIT 15, being also the East line of said Tract A; Thence run S00°00'00"E along the line common to said Tract A and said Block 480 for 680.00 feet to the Northwest corner of Lot 17-A, Block 480 of CAPE CORAL UNIT 15, a replat of portions of Blocks 480 and 482, Tract A and St. Moritz Circle, CAPE CORAL UNIT 15, [Plat Book 13, pages 72 & 73](#), lying in Section 1, Township 45 S., Range 23 E., according to Plat [Book 13, pages 93 & 94](#) of the Public Records of Lee County, Florida; Thence run along the line common to said Tract A and said Block 480 of said replat of said CAPE CORAL UNIT 15 the following courses: S00°00'00"E for 640.00 feet to the point of curvature of a curve concave to the North, then run along said curve having a radius of 300.00 feet and a central angle of 180°00'00" (chord=N90°00'00"E, 600.00 feet) for 942.48 feet to the point of tangency and N00°00'00"E for 640.00 feet to the Northeast corner of Lot 32-R of Block 480 of said replat of said CAPE CORAL UNIT 15, being also the Southeast corner of Lot 33, Block 480 of said CAPE CORAL UNIT 15 as recorded in said Plat [Book 13, Pages 69 through 75](#); thence run N00°00'00"E along the West line of said Tract A and the East line of said Block 480 for 680.00 feet to the Northwest corner of said Tract A of said CAPE CORAL UNIT 15 being also the South line of Block 479 of said CAPE CORAL UNIT 14; thence run N90°00'00"E along the North line of said Tract A and said South line of said Block 479 for 200.00 feet to the Northeast corner of said Tract A of said CAPE CORAL UNIT 15, being also the Northwest corner of Tract A of said CAPE CORAL UNIT 14 and a point on the South line of said Block 479 of said CAPE CORAL UNIT 14; thence run along the line common to said Tract A and said Block 479 the following courses: N90°00'00"E for 560.00 feet, S00°00'00"E for 144.36 feet to the point of curvature of a curve concave to the Northeast, then run along said curve having a radius of 2110.00 feet and a central angle of 26°39'34" (chord =S13°19'47"E, 972.94 feet) for 981.77 feet to an intersection with the Southeasterly line of said Tract A, being also the Northwesterly line of Block 478 of said CAPE CORAL UNIT 14; thence run along the line common to said Tract A and said Block 478 the following courses: S55°10'00"W for 746.44 feet to the point of curvature of a curve concave to the Northeast, then run along said curve having a radius of 300.00 feet and a central angle of 180°00'00" (chord =S34°50'00"E, 600.00 feet) for 942.48 feet to the point of tangency and N55°10'00"E for 443.75 feet to an intersection with the Southwesterly line of Block 476 of said CAPE CORAL UNIT 14, being also the

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Northeasterly line of said Tract A and a point on a curve concave to the Northeast; thence run along said common line on said curve having a radius of 2410.00 feet and a central angle of 17°26'45" (chord=S50°42'25"E, 730.98 feet) for 733.81 feet to a point on the Southwesterly line of Lot 3 of said Block 476, being also the Southeasterly corner of said Tract A, the Northeasterly corner of Lot 10, Block 258 of said CAPE CORAL UNIT 9 and the Northeasterly corner of said Tract C of said CAPE CORAL UNIT 9 and a point on a curve concave to the Southeast; thence run along the line common to said Block 256 and said Tract C the following courses: on said curve having a radius of 550.00 feet and a central angle of 58°49'11" (chord=S14°24'36"W, 540.16 feet) for 564.63 feet to the point of tangency and S15°00'00"E for 56.66 feet to an intersection with the Northwesterly line of Block 255 of said CAPE CORAL UNIT 9, being also the Southeasterly line of said Tract C; thence run along the line common to said Block 255 and said Tract C the following courses: S75°00'00"W for 1235.00 feet, N15°00'00"W for 5.00 feet, S75°00'00"W for 175.00 feet and S15°00'00"E for 280.00 feet to an intersection with the Northwesterly line of Block 254 of said CAPE CORAL UNIT 9, being also the Southeasterly line of said Tract C; thence run along rear lot lines of said Block 254 and Block 253 of said CAPE CORAL UNIT 9, and the common line of said Tract C the following courses: S75°00'00"W for 244.19 feet to the point of curvature of a curve concave to the Southeast, then along said curve having a radius of 1100.00 feet and a central angle of 75°00'00" (chord=S37°30'00"W, 1339.28 feet) for 1439.90 feet to the point of tangency, then S00°00'00"E for 594.28 feet to the point of curvature of a curve concave to the Northwest, then along said curve having a radius of 25.00 feet and a central angle of 29°17'06" (chord=S14°38'33"W, 12.64 feet) for 12.78 feet to the point of reverse curvature of a curve concave to the Southeast, then run along said curve having a radius of 2155.00 feet and a central angle of 15°17'06" (chord=S21°38'33"W, 573.19 feet) for 574.90 feet to the point of tangency, then S14°00'00"W for 462.41 feet to the point of curvature of a curve concave to the Northwest, then along said curve having a radius of 175.00 feet and a central angle of 76°00'00" (chord=S52°00'00"W, 215.48 feet) for 232.13 feet to the point of tangency and N90°00'00"W for 222.13 feet to the Northwest corner of Lot 1 of said Block 253, being also the Southwest corner of said Tract C, being also a point on the East right of way line of Palm Tree Boulevard (100' R/W); thence run N00°09'01"E along the West line of said Tract C and said East right of way line for 952.57 feet to the Southwest corner of Lot 19, Block 252 of said CAPE CORAL UNIT 9, being also a point on the West line of said Tract C; thence run along the line common to said Block 252 and said Tract C the following courses: N90°00'00"E for 125.00 feet, N00°09'01"E for 167.99 feet, N01°15'25"E for 135.18 feet to the point of curvature of a curve concave to the Southwest, then along said curve having a radius of 775.00 feet and a central angle of 35°50'06" (chord=N16°39'38"W, 476.85 feet) for 484.71 feet to a point on the South line of Block 251 of said CAPE CORAL UNIT 9, being also a point on the Westerly line of said Tract C; thence run along the line common to said Block 251 and said Tract C the following courses: N90°00'00"E for 257.03 feet, N00°00'00"E for 900.00 feet, N90°00'00"W for 300.00 feet, N00°00'00"E for 790.43 feet to the point of curvature of a curve concave to the Southeast, then along said curve having a radius of 125.00 feet and a central angle of 36°28'39" (chord=N18°14'19"E, 78.24 feet) for 79.58 feet to the Southeasterly corner of Lot 1A of said Block 251, being also the Northeasterly corner of Lot 1 of said Block 251; thence run N53°31'21"W along the line common to said Lot 1A and said Lot 1 for 125.00 feet to the Southwesterly corner of said Lot 1A, being also the Northwesterly corner of Lot 1, a point on the Southeasterly right of way line of said Palm Tree Boulevard and a point on a curve concave to the Southeast; thence run along said Southeasterly right of way line and the Northwesterly lines of said Lot 1A, Lot 1B of said Block 251, said Tract B-2 and said Tract B-1 the following courses: Along said curve having a radius of 250.00 feet and a central angle of 30°41'08" (chord=N51°49'13"E, 132.30 feet) for 133.89 feet to the point of reverse curvature of a curve concave to the Northwest, then along said curve having a radius of 350.00 feet and a central angle of 49°05'05" (chord=N42°37'14"E, 290.76 feet) for 299.84 feet; thence run S71°55'19"E for 84.32 feet, leaving said right of way line, for 84.32 feet; then run the following courses: S23°24'04"W for 165.56 feet, S21°35'56"E for 28.77 feet, S66°35'56"E for 175.57 feet, S78°47'27"E for 67.28 feet, S61°55'24"E for 44.09 feet and N83°53'53"E for 40.00 feet to an intersection with the line common to said Tract C-1 and said Tract C; thence run the following courses: continue N83°53'53"E for 116.88 feet, S23°07'56"E for 12.00 feet, N66°52'04"E for 485.80 feet, N80°38'24"E for 230.45 feet, S84°00'34"E for 368.48 feet, N38°20'54"E for

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57.58 feet and N15°02'20"W for 185.65 feet to an intersection with the line common to said Section 1 and said Section 12; thence run the following courses: continue N15°02'20"W for 215.80 feet, N80°14'49"W for 135.27 feet, S88°22'16"W for 241.98 feet, S70°40'05"W for 404.84 feet, S49°33'45"W for 181.17 feet, S20°55'22"W for 37.19 feet, S16°52'04"W for 47.88 feet, S30°00'37"W for 53.18 feet, S13°41'21"W for 50.00 feet, S50°09'31"W for 50.00 feet and S78°25'37"W for 43.85 feet to an intersection with the line common to said Tract C-1 and said Tract C; thence run the following courses: N28°57'18"W for 162.23 feet and N00°00'00"E for 99.70 feet to an intersection with the North line of said Tract B-1 of said CAPE CORAL UNIT 9, being also the South line of said Tract A of said CAPE CORAL UNIT 15; thence run the following courses: Continue N00°00'00"E for 22.66 feet, N45°12'06"E for 352.85 feet and N00°00'00"E for 61.43 feet to the most Southerly point on the boundary of an existing water treatment site lessed out of Golf Course property per Chicago Title Company Commitment No. 803-12, said point described as the point of beginning; thence run along the perimeter of said water treatment site the following courses: N65°54'37"E for 171.99 feet, N58°39'00"E for 197.46 feet, N61°42'38"W for 206.28 feet, N65°21'01"W for 161.24 feet, S46°27'57"W for 99.78 feet, S34°51'50"W for 71.36 feet and S05°43'44"W for 147.60 feet to the most Southwesterly corner of said water treatment site; thence run the following courses: S45°12'06"W, leaving said water treatment site for 77.14 feet and S89°43'01"W for 227.91 feet to the point of beginning.

Less the following described parcel of land:

Commence at the Southwesterly corner of the said Tract C on the Easterly right of way line of Palm Tree Boulevard; thence North 0°09'01"East, 98.0 feet along the said Easterly right-of-way line; thence East 85.0 feet to the point of beginning; thence North 0°09'01"East, 100.0 feet; thence East 100.0 feet; thence South 0°09'01"West, 100.0 feet; thence West 100.0 feet to the point of beginning;

Including the following described parcel of land:

Tract "A" of CAPE CORAL UNIT 9, according to plat thereof recorded in Plat [Book 13, Pages 7 through 18](#), inclusive, of the Public Records of Lee County, Florida.

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GROUNDWATER STATUS SUMMARY



GROUNDWATER STATUS SUMMARY

For:

**FORMER CAPE CORAL GOLF COURSE
4003 PALM TREE BOULEVARD
CAPE CORAL, LEE COUNTY, FLORIDA
FDEP FACILITY ID: COM_47335**

ECS PROJECT NO. 55-2743-B

January 24, 2022

PROFESSIONAL ENGINEERING CERTIFICATION

GROUNDWATER STATUS SUMMARY
FORMER CAPE CORAL GOLF COURSE (FDEP Facility ID: COM_47335)
4003 PALM TREE BOULEVARD
CAPE CORAL, LEE COUNTY, FLORIDA

By my seal, I, Alex Chatham P. E., certify that I currently hold an active license in the state of Florida and am competent through education or experience to provide the services contained in this Groundwater Status Summary. I certify that, in my professional judgement the report preparation activities have been conducted in accordance with State of Florida Rules and Regulations by or under the supervision of a registered professional engineer, as authorized by Chapter 471, Florida Statutes and defined by the Florida State Board of Professional Engineers. To the best of my knowledge, all information summarized in this report is true, accurate, complete, and in accordance with applicable Chapter 62-780 of Florida Administrative Code provisions, and State of Florida Rules.

Seal Affixed This Day
01/24/22

Alex Chatham, P. E.
Florida Registration No.: 66922



ECS FLORIDA, LLC

"Setting the Standard for Service"

Geotechnical • Construction Materials • Environmental • Facilities

January 24, 2022

Mr. Gary Maier
Florida Department of Environmental Protection
2295 Victoria Avenue #364
Ft. Myers, Florida 33901

ECS Project. No.: 55-2743-B

Reference: **Groundwater Status Summary
Former Cape Coral Golf Course
4003 Palm Tree Boulevard
Cape Coral, Lee County, Florida
FDEP Facility ID: COM_47335**

Dear Mr. Maier:

On behalf of Florida Gulf Venture LLC (FGV) and Ryan Companies US, Inc. (Ryan), ECS Florida, LLC. (ECS) provides you with this Groundwater Status Summary letter for the Former Cape Coral Golf Course ("Site"). Per discussions with the FDEP on May 13, 2021, our letter is intended to address the Florida Department of Protection's (FDEP's) concerns and to provide updated groundwater delineation data for purposes of gaining the FDEP's concurrence that groundwater assessment is complete and that the site can move to closure with conditions using recorded and non-recorded durable institutional controls.

PROJECT BACKGROUND

The site (**Figure 1**) is located at 4003 Palm Tree Boulevard in Cape Coral, Lee County, Florida. The approximate 175-acre property existed as undeveloped land prior to 1964, when the Cape Coral Golf Course was constructed.

The golf course ceased operating in 2006. Since ceasing operations, the property has become overgrown with minimal vegetative growth control. No turf, greens, or sand area maintenance operations have been undertaken since the course's closure. The golf course and the residential areas surrounding it are encircled on all sides by canals with direct connection to the Caloosahatchee River.

Assessment activities were initiated at the course as early as 2016, in an effort to evaluate soil and groundwater quality in connection with a potential sale of the property.

The shallow aquifer was encountered between approximately 6 and 8 feet below land surface (ft. bls.) at most locations on-site. Shallow lithology includes very fine to medium grained, moderately graded sand and silty sands between land surface and 15 ft. bls.

Per video conference with FDEP completed on May 13, 2021, the following items were discussed which required additional assessment:

Groundwater Status Summary
Former Cape Coral Golf Course
Cape Coral, Lee County, Florida
ECS Project No.: 55-2743-B

- Define the lateral extent of groundwater exhibiting arsenic concentrations exceeding the Groundwater Clean-Up Target Level (GCTL). To complete the delineation of the contaminant plume, the installation and sampling of off-site monitoring wells is necessary in order to define the plume in support of risk-based closure.
- Arsenic concentrations in Site groundwater appear to vary considerably between sampling events, likely as a result of turbidity issues and seasonal variability. Additional arsenic groundwater data should be updated for monitoring wells MW-18, MW-21, MW-28, & MW-37.
- Previous groundwater sampling conducted by Tetra Tech and summarized in a May 13, 2016 report identified a dieldrin concentration of 0.0169 micrograms per Liter (ug/L), above the GCTL of 0.002 ug/L at the location of sample CCGC-C-GW-1. The laboratory report indicated that a laboratory qualifier for the result was an estimate. Further investigation was recommended to confirm if dieldrin exists in groundwater on-site at this location.

Dieldrin Investigation

On July 2, 2021, ECS and our licensed drilling subcontractor, Environmental Drilling Services (EDS), mobilized to the Site to collect groundwater samples in the area of CCGC-GW-1 where dieldrin concentrations were estimated above the GCTL during a 2016 sampling event conducted by Tetra Tech.

The drilling rig operated by EDS was used to install two (2) temporary monitoring wells within the vicinity of CCGC-C-GW-1 via hollow stem auger (HSA). The first temporary monitoring well (CCGC-C-GW-1) was installed at the former location of CCGC-C-GW-1. The second temporary monitoring well (CCGC-C-GW-2) was installed 20 ft. downgradient of CCGC-C-G-1. The location of each temporary monitoring well is shown on **Figure 2**.

Each well consisted of a 10-foot section of 2-inch diameter section of 0.006-inch slotted Schedule 40 PVC screen and riser interval extending above land surface. A 30/65-graded filter packing was installed within the annular space of the borehole surrounding the screened interval of each temporary monitoring well. Once installed, the temporary monitoring wells were developed sufficiently. The Depth to Water (DTW) was observed at approximately 11 ft. bls; total well depth was approximately 17 ft. bls. for each temporary well.

Water was then purged from the temporary monitoring well using a peristaltic pump for three (3) well volumes prior to sampling. Groundwater sampling logs are provided within **Appendix A**.

Each groundwater sample was submitted for laboratory analysis, transported on wet ice and under proper chain-of-custody and analyzed for dieldrin by EPA Method 8081.

Arsenic Investigation

On July 2, 2021, ECS collected additional groundwater samples from MW-18, MW-21, MW-28, & MW-37. Water was purged from each of the monitoring wells using a peristaltic pump for three (3) to five (5) well volumes prior to sampling.

Groundwater Status Summary
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Cape Coral, Lee County, Florida
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Each groundwater sample was submitted for laboratory analysis, transported on wet ice and under proper chain-of-custody and analyzed for total arsenic by EPA 6010.

On August 5-6, 2021, ECS mobilized to the Site with our licensed well installation contractor Preferred Drilling Solutions, Inc. (PDS) to install five (5) shallow monitoring wells within off-site Rights-of-Way (ROWs). The new monitoring wells (MW-38 through MW-42) were installed at the off-site locations shown on **Figure 3**.

Prior to installing monitoring wells at each location, one (1) continuous core sample was collected at each planned location to log lithology and determine the depth to water. Soil boring logs are provided within **Appendix B**.

Each monitoring well was installed via hollow stem auger (HSA) to a terminal depth of approximately 12 ft. bls.

Well construction consisted of a 10-foot section of 2-inch diameter section of 0.006-inch slotted Schedule 40 PVC screen, and riser interval extending to land surface. A 30/65-graded filter packing was installed within the annular space of the borehole surrounding the screened interval of each monitoring well. Completion was flush-mount at grade with a water-tight cap. Once installed, each monitoring well was developed sufficiently.

Monitoring well construction logs are provided within **Appendix C**.

On August 11, 2021, after allowing for a suitable aquifer equilibration period following installation, ECS returned to the Site to collect groundwater samples from each monitoring well. Water was purged from each monitoring well using a peristaltic pump for a minimum of three (3) well volumes prior to sampling, and groundwater stabilization parameters were recorded during purging to assure that stabilization had been achieved prior to collecting each groundwater sample.

Groundwater sampling logs are provided within **Appendix A**.

Each groundwater sample was submitted for laboratory analysis, transported on wet ice and under proper chain-of-custody and analyzed for total arsenic by EPA 6010.

Findings & Discussion

The results of the groundwater sampling conducted at CCGC-GW-1 and CCGC-GW-2 reported dieldrin below the laboratory Method Detection Limit (MDL) of 0.000593 ug/L (and subsequently the GCTL) in both samples. As previously mentioned, the initial detection of 0.0169 ug/L at CCGC-GW-1 during the 2016 sampling event was tagged by the analytical laboratory with a result qualifier stating that the original reported concentration was an estimate.

Based upon the absence of dieldrin detected in all other groundwater samples collected on-site (including the recent July 2, 2021 samples), dieldrin is not a contaminant of concern in groundwater. ECS concludes that the low concentration of dieldrin estimated in CCGC-GW-1 during the 2016 sampling event was erroneous, and not representative of actual aquifer conditions.

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The re-sampling of MW-18, MW-21, MW-28, & MW-37 completed on July 2, 2021, indicated a reduction in arsenic concentrations across most wells in comparison to their respective prior sampling events, with MW-18 showing a reduction from 116 ug/L to 67 ug/L; MW-21 showing a reduction from 4.56 & 8.1 ug/L to 1.5 ug/L; MW-28 showing a reduction from 10.4 ug/L to 4 ug/L. In contrast, MW-37 reported an increase from 28 ug/L to 45 ug/L. Arsenic concentrations measured in this well have historically showed high variability, likely attributable to seasonal fluctuations in water table and turbidity between sampling events.

Turbidity measured during sampling showed a reduction between sampling events and is likely the main factor contributing to the reduction of arsenic in MW-18, MW-21, and MW-28 with higher turbidity corresponding with higher arsenic concentrations. The arsenic concentrations observed during the July 2, 2021, sampling events are more likely a better representation of actual shallow aquifer conditions.

Groundwater samples collected from the off-site monitoring wells MW-38, MW-39, MW-40, MW-41, and MW-42 during the August 11, 2021, sampling event reported arsenic concentrations below the GCTL in all monitoring wells. Up-to-date groundwater quality data measured at the other two (2) off-site monitoring wells MW-21 & MW-22 also showed arsenic concentrations below their GCTLs. **Figure 4** illustrates groundwater arsenic concentrations measured during recent sampling events.

Table 1 provides a summary of analytical data from groundwater sampling events. Laboratory analytical reports are provided within **Appendix D**.

Paired with the groundwater flow direction for the Site (**Figure 5**), each of these monitoring wells (MW-38, MW-39, MW-40, MW-41, & MW-42) serve as a downgradient or cross-gradient data point which completes the lateral delineation of the groundwater plume (**Figure 6**).

Conclusions & Recommendations

In summary, we are seeking concurrence from the FDEP on the following:

- ECS concludes that dieldrin is not a contaminant of concern in groundwater at the Site and; therefore, no further investigation is recommended for this constituent.
- ECS concludes that arsenic in groundwater has been fully defined and, therefore, groundwater assessment is complete. No further assessment is recommended.

As an update regarding the implementation of a governmentally issued Institutional Control for groundwater access, on December 16, 2021, the South Florida Water Management District has decided to issue a Notice to the City of Cape Coral -its delegated well permitting and construction program- to restrict well construction and water use permits within the Water Management District determined position of the saltwater interface in Lee County. The subject site is located in its totality within a "Poor Quality" salt-water intruded aquifer and the Notice is a step forward in controlling the inland migration of the saltwater lens and an eventual restoration of the groundwater quality in Lee County. Additional technical details on this non-recorded form of a durable Institutional Control will be forthcoming in documents submitted as part of the site closure process.

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Groundwater Status Summary
Former Cape Coral Golf Course
Cape Coral, Lee County, Florida
ECS Project No.: 55-2743-B

If you have any questions concerning our conclusions and recommendations, please do not hesitate to contact us at (813) 302-1644.

Sincerely,
ECS Florida, LLC



Scott Lakey
Senior Project Manager



Cliff Hendrickson, P.G.
Director of Environmental Services



Alex Chatham, P.E.
Environmental Senior Project Manager

Attachments:

Figures:

- Figure 1 – Site Location Map
- Figure 2 – Dieldrin Groundwater Sampling Figures
- Figure 3 – Monitoring Well Location Map
- Figure 4 – Arsenic Concentrations in Monitoring Wells
- Figure 5 – Groundwater Flow Direction
- Figure 6 – Arsenic GCTL Plume

Tables:

- Table 1 – Summary of Arsenic Concentrations in Monitoring Wells

Appendices:

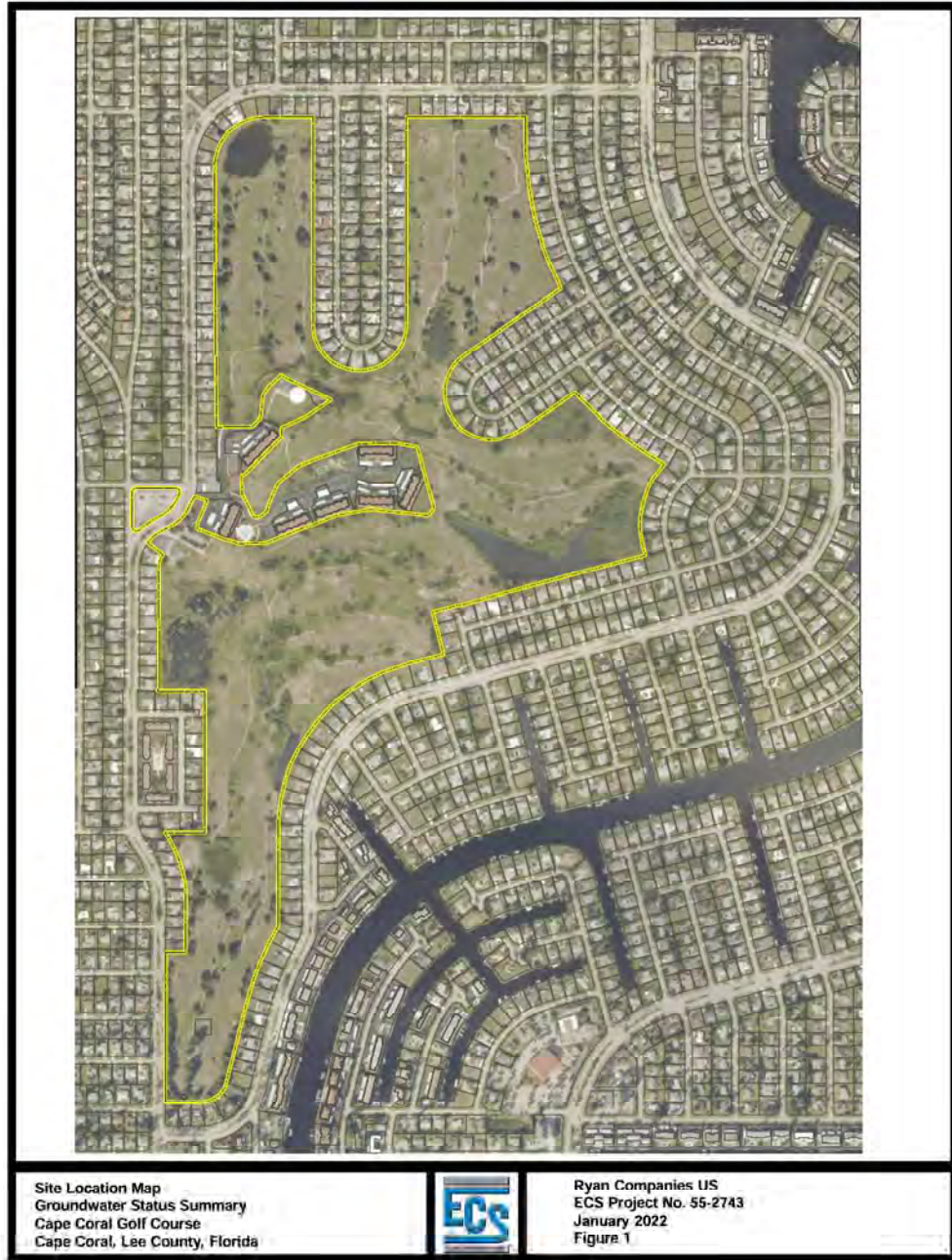
- Appendix A: Groundwater Sampling Logs
- Appendix B: Soil Boring Logs
- Appendix C: Monitoring Well Construction Logs
- Appendix D: Laboratory Analytical Reports

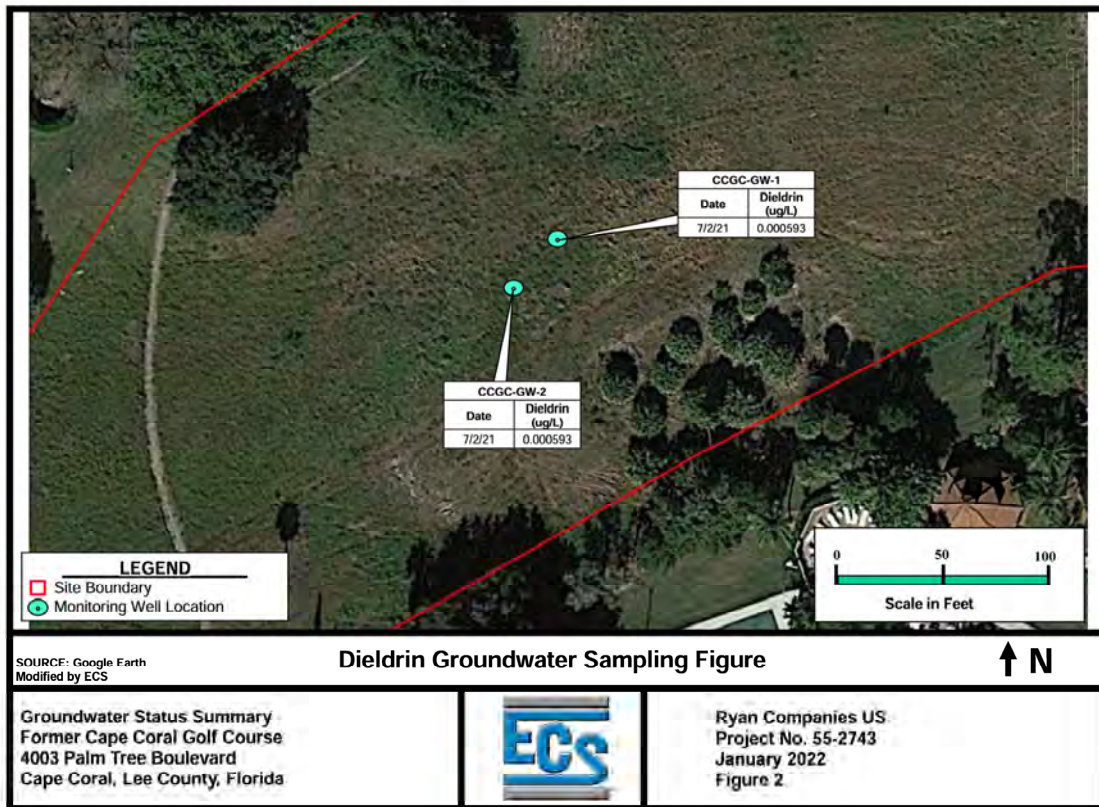
Groundwater Status Summary
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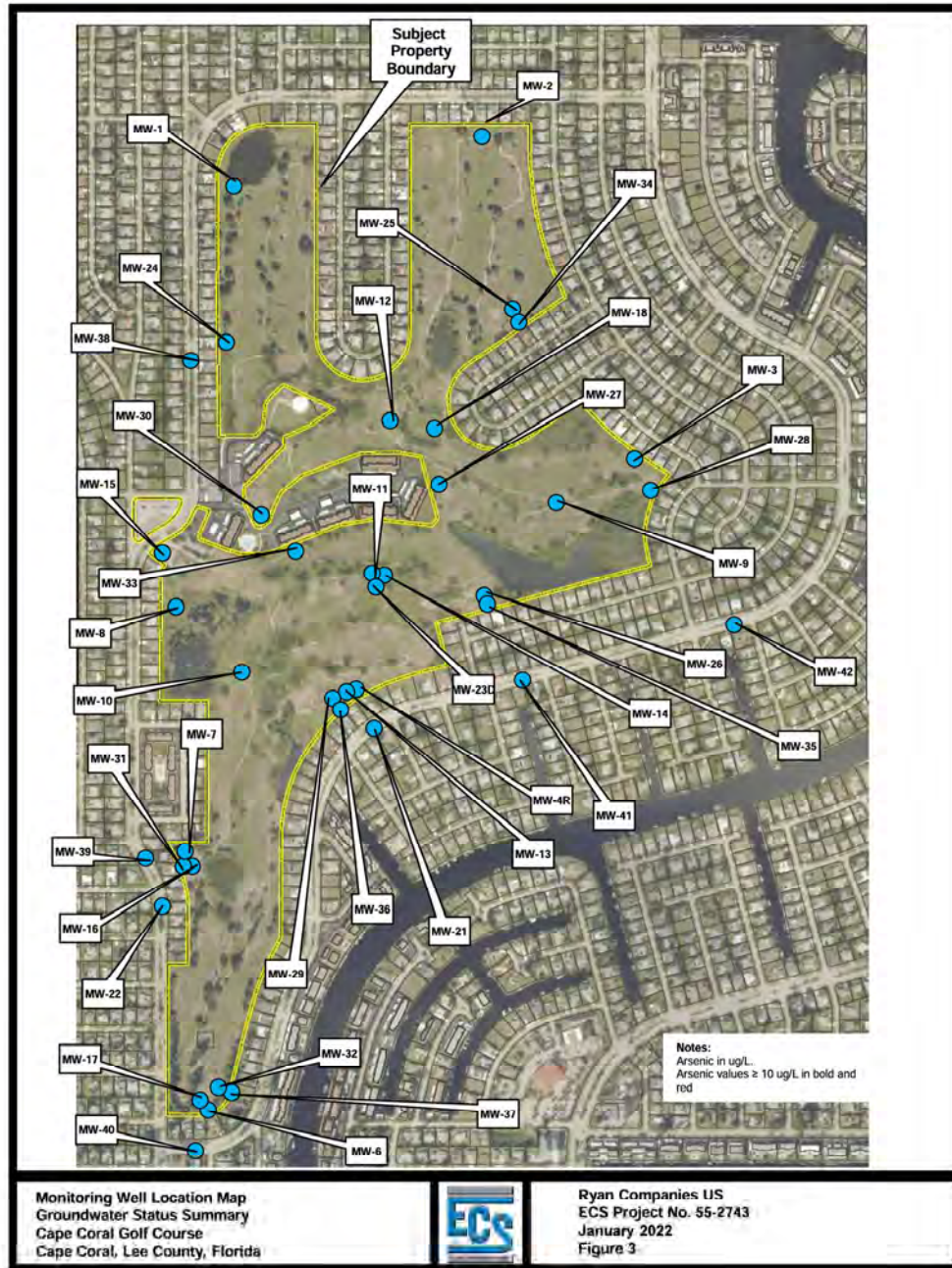
Figures

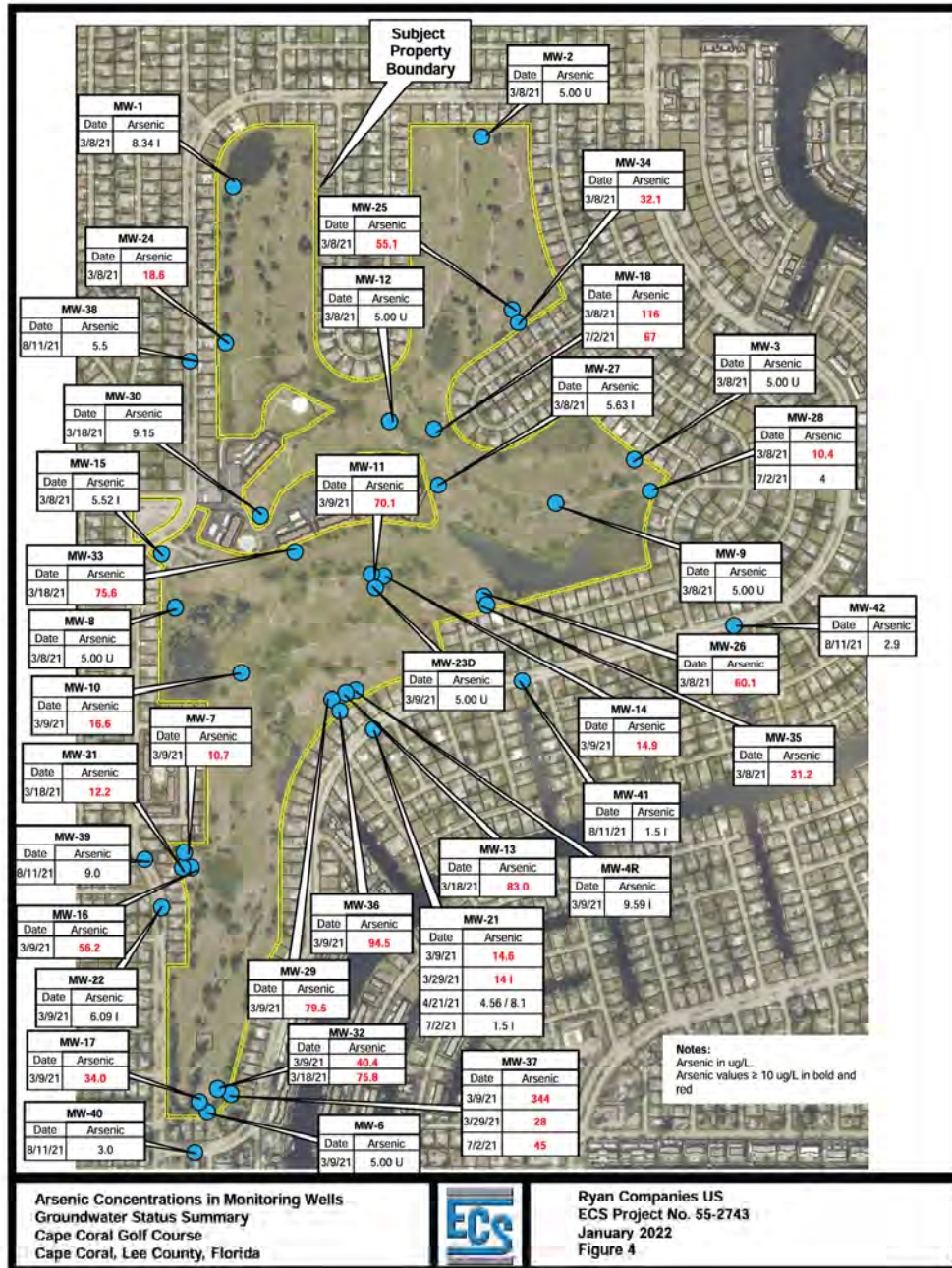
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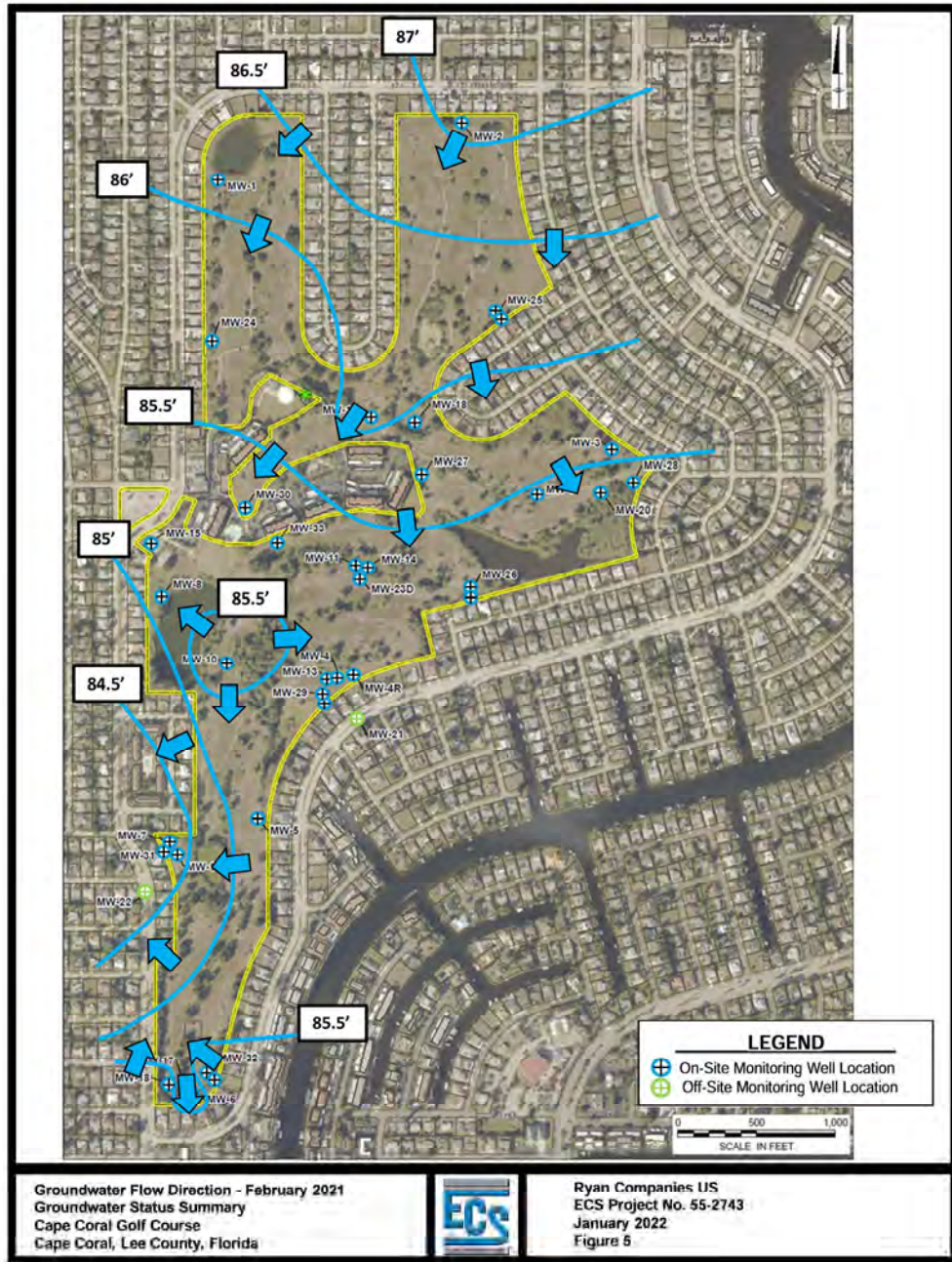
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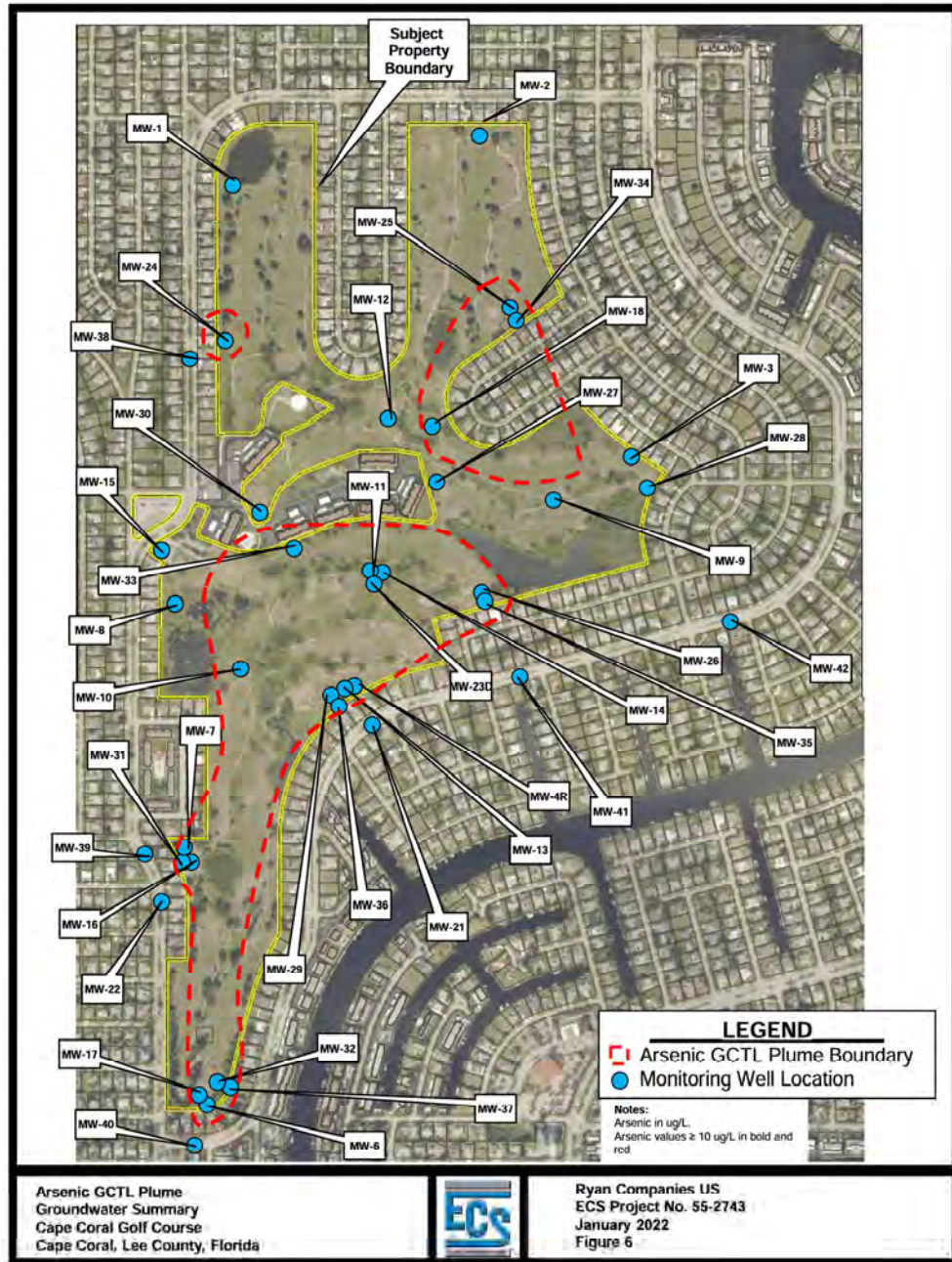












Groundwater Status Summary
Former Cape Coral Golf Course
Cape Coral, Lee County, Florida
ECS Project No.: 55-2743-B

Tables

HENDRY REAL ESTATE *Advisors, Inc.*

Florida Department of Environmental Protection -- Bureau of Petroleum Storage Systems

TABLE 1: Summary of Analytical Results of Groundwater Sampling

Facility Name: Former Cape Coral Golf Course

Facility Address: 4003 Palm Tree Boulevard, Cape Coral, Lee County, Florida

Facility ID#: COM_47335, ERIC_11328

Sample		Total Arsenic	Dieldrin
Location	Date	(µg/L)	(µg/L)
GCTLs		10**	0.002
NADCs		100	
CCGC-A-GW1		50.3	0.00751 U
CCGC-B-GW-1		10.6	0.00751 U
CCGC-C-GW-1	2016	76.2	0.0169 J
	7/2/21	-	0.000593 U
CCGC-C-GW-2	7/21/21	-	0.000593 U
CCGC-D-GW-1		9.48 J	0.00751 U
CCGC-E-GW-1		51	0.00751 U
CCGC-F-GW-1		21	0.00751 U
CCGC-G-GW-1		70.6	0.00751 U
CCGC-H-GW-1		46.7	
CCGC-MAIN-GW-4		125	
CCGC-PUMP-GW-1		91	
MW-1	3/7/2017	10.4	
	2/20/2018	6 I	
	2/14/2019	5.4 I	
	5/13/2019	7.5 I	0.0019 U
	3/8/2021	8.34 I	
MW-2	3/7/2017	10 U	
	2/20/2018	4 I	
	2/14/2019	2.8 I	
	5/13/2019	4.3 I	0.0019 U
	3/8/2021	5.00 U	
MW-3	3/7/2017	10 U	
	2/20/2018	10 U	
	2/14/2019	1.9 U	
	5/13/2019	1.9 U	
	3/8/2021	5.00 U	

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Sample		Total Arsenic	Dieldrin
Location	Date	(µg/L)	(µg/L)
GCTLs		10**	0.002
NADCs		100	
MW-4	3/7/2017	102	
	2/20/2018	73	
	2/13/2019	78	
	5/15/2019	79	
MW-4R	10/9/2019	6.7 I	
	11/18/2019	9.5	
	1/20/2020	-	
	3/9/2021	9.59 I	
MW-5	3/7/2017	10.3	
	2/19/2018	3 I	
	2/13/2019	5.4 I	
	5/15/2019	4.0 I	
MW-6	3/7/2017	10 U	
	2/20/2018	1.0 U	
	2/13/2019	1.9 U	
	5/14/2019	1.9 I	
	10/10/2019	3.4 I	
3/9/2021	5.00 U		
MW-7	3/6/2017	16.1	
	2/19/2018	12	
	2/13/2019	11	
	5/14/2019	11	
	10/10/2019	151	
3/9/2021	10.7		
MW-8	3/6/2017	10 U	
	2/19/2018	4 I	
	2/12/2019	4.5 I	
	5/14/2019	5.9 I	
	3/8/2021	5.00 U	
MW-9	3/7/2017	10 U	
	2/20/2018	3 I	
	2/14/2019	9.1 I	
	5/14/2019	3.6 I	
	3/8/2021	5.00 U	

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Sample		Total Arsenic	Dieldrin
Location	Date	(µg/L)	(µg/L)
GCTLs		10**	0.002
NADCs		100	
MW-10	3/6/2017	26.2	
	2/19/2018	26	
	2/12/2019	18	
	5/14/2019	23	0.0019 U
	10/10/2019	19	
	3/9/2021	16.6	
MW-11	2/20/2018	74	
	2/13/2019	80	
	5/14/2019	81	
	10/9/2019	82	
	3/9/2021	70.1	
MW-12	2/20/2018	5.1	
	2/14/2019	5.2	
	5/13/2019	5.5	
	10/10/2019	6.8	
	3/8/2021	5.00	U
MW-13	3/28/2018	46	
	2/13/2019	35	
	5/15/2019	39	
	10/9/2019	47	
	3/18/2021	83	
MW-14	3/28/2018	44	
	2/13/2019	31	
	5/14/2019	44	0.0019 U
	10/9/2019	26	
	3/8/2021	14.9	
MW-15	3/28/2018	3.1	
	2/12/2019	5.3	
	5/14/2019	4.9	
	3/8/2021	5.52	
MW-16	3/28/2018	32	
	2/13/2019	20	
	5/14/2019	49	
	10/10/2019	57	
	3/9/2021	56.2	

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Sample		Total Arsenic	Dieldrin
Location	Date	(µg/L)	(µg/L)
GCTLs		10**	0.002
NADCs		100	
MW-17	3/28/2018	21	
	2/13/2019	97	
	3/6/2019	57	
	5/4/2019	52	
	10/10/2019	130	
	3/9/2021	34.0	
MW-18	5/29/2018	70	
	2/14/2019	30	
	5/13/2019	32	
	5/29/2018	70	0.0112 U
	10/10/2019	70	
	3/8/2021	116	
	7/2/2021	67	
MW-19	2/13/2019	11	
	3/6/2019	6.81	
	5/29/2018	-	0.0112 U
	5/14/2019	9.41	
	10/10/2019	12	
MW-20	2/14/2019	14	
	3/6/2019	11	
	5/14/2019	16	
	10/10/2019	29	
MW-21	6/11/2019	2.81	
	4/21/2021	8.1	
	4/21/2021	4.56	
	3/9/2021	14.6	
	3/29/2021	14.1	
	4/21/2021	4.56 / 8.1	
	7/2/2021	1.51	
MW-22	6/11/2019	4.11	
	3/9/2021	6.091	
MW-23	3/9/2021	5.00 U	
MW-23D	2/13/2019	1.9 U	
MW-24	10/10/2019	19	
	11/18/2019	21	
	3/8/2021	18.6	

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Sample		Total Arsenic	Dieldrin
Location	Date	(µg/L)	(µg/L)
GCTLs		10**	0.002
NADCs		100	
MW-25	10/10/2019	36	
	11/18/2019	40	
	1/20/2020	40	
	3/8/2021	55.1	
MW-26	10/10/2019	42	
	11/18/2019	32	
	1/20/2020	3.92	
	3/8/2021	60.1	
MW-27	10/10/2019	6.8 l	
	11/18/2019	4.2	
	3/8/2021	5.63 l	
MW-28	10/10/2019	14	
	11/18/2019	9.1	
	3/8/2021	10.4	
	7/2/2021	4.0	
MW-29	10/10/2019	87	
	11/18/2019	84	
	1/20/2020	16.4	
	3/9/2021	79.5	
MW-30	10/10/2019	13	
	11/18/2019	5.8	
	3/18/2021	9.15	
MW-31	10/10/2019	9.3 l	
	11/18/2019	6.4	
	3/18/2021	12.2	
MW-32	10/10/2019	170	
	11/18/2019	140	
	1/20/2020	9.75	
	3/9/2021	40.4	
	3/18/2021	75.8	
MW-33	10/9/2019	60	
	11/18/2019	59	
	3/8/2021	76	

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Florida Department of Environmental Protection -- Bureau of Petroleum Storage Systems

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Facility ID#: COM_47335, ERIC_11328

Sample		Total Arsenic	Dieldrin
Location	Date	(µg/L)	(µg/L)
GCTLs		10**	0.002
NADCs		100	
MW-34	1/20/2020	11.4	
	3/8/2021	32.1	
MW-35	1/20/2020	39.2	
	3/8/2021	31.2	
MW-36	1/20/2020	164	
	3/9/2021	94.5	
MW-37	1/20/2020	97.5	
	3/9/2021	344	
	3/29/2021	28	
	7/2/2021	45	
MW-38	8/11/2021	5.5	
MW-39	8/11/2021	9.0	
MW-40	8/11/2021	3.0	
MW-41	8/11/2021	1.5	
MW-42	8/11/2021	2.9	

I = The reported value is between the laboratory method detection limit and the laboratory practical quantitation limit

J = The result is an estimated value

U = Indicates that the compound was analyzed for but not detected

V = Indicates that the compound was detected in both the sample and the associated method blank

NA = Not Available.

NS = Not Sampled.

GCTLs = Groundwater Cleanup Target Levels specified in Table I of Chapter 62-777, F.A.C.

NADCs = Natural Attenuation Default Source Concentrations specified in Table V of Chapter 62-777, F.A.C.

** = As provided in Chapter 62-550, F.A.C.

If an analyte is not detected, report the method detection limit [i.e., 0.01 U or ND(0.01); BDL or <0.01 are not acceptable].
Freshwater Surface Water (FSW), Marine Surface Water (MSW) and Groundwater of Low Yield/Poor Quality (LY/PQ) CTLs should be added

2023 LEE COUNTY TAX NOTICES

HENDRY REAL ESTATE

Advisors, Inc.

NOTICE OF PROPOSED PROPERTY TAXES						
TAX INFORMATION						
10095249 FLORIDA GULF VENTURE LLC C/O RYAN COMPANIES US INC 533 S THIRD ST STE 100 MINNEAPOLIS, MN 55415	582060 Parcel ID: 12-45-23-C2-0000A 0000 CAPE CORAL LOTS 9/14/15 PB 13 PGS 18/67/72 TR A UT 14 + 15 PT TR B TR C GOLF DESC IN OR 3408 PG 3036 + CC UN 9 BLK 251 LOTS 1A + 1B + TR A UNIT 9 4003 PALM TREE BLVD	The taxing authorities which levy property taxes against your property will soon hold PUBLIC HEARINGS to adopt budgets and tax rates for the next year. The purpose of these PUBLIC HEARINGS is to receive opinions from the general public and to answer questions on the proposed tax change and budget PRIOR TO TAKING FINAL ACTION. Each taxing authority may AMEND OR ALTER its proposals at the hearing.				
TAXING AUTHORITY	COLUMN 1*	COLUMN 2*	COLUMN 3*	COLUMN 2*	COLUMN 3*	COLUMN 3*
279 CITY OF CAPE CORAL / REDEVELOPMENT EXPANSION 2	LAST YEAR'S ACTUAL TAX RATE 2022 (MILLAGE)	YOUR PROPERTY TAXES LAST YEAR 2022	YOUR TAX RATE THIS YEAR IF NO BUDGET CHANGE IS ADOPTED (MILLAGE)	YOUR TAXES THIS YEAR IF NO BUDGET CHANGE IS ADOPTED	THIS YEAR'S PROPOSED TAX RATE 2023 (MILLAGE)	YOUR TAXES IF PROPOSED BUDGET CHANGE IS ADOPTED 2023
COUNTY:						
LEE CO GENERAL REVENUE	3.7623	\$2,361.14	3.3505	\$2,102.71	3.7623	\$2,361.14
SCHOOL:						
PUBLIC SCHOOL - BY LOCAL BOARD	2.2480	\$1,410.80	1.9759	\$1,240.04	2.2480	\$1,410.80
PUBLIC SCHOOL - BY STATE LAW	3.3090	\$2,076.66	2.9085	\$1,825.32	3.1820	\$1,996.96
MUNICIPALITY OR MSTU:						
CITY OF CAPE CORAL	5.3694	\$3,369.73	4.7519	\$2,982.20	5.3694	\$3,369.73
LEE CO ALL HAZARDS PROTECTION DIST	0.0693	\$43.49	0.0617	\$38.72	0.0693	\$43.49
LEE COUNTY LIBRARY DIST	0.4714	\$295.84	0.4213	\$264.40	0.4714	\$295.84
WATER MANAGEMENT DISTRICT:						
SFWM-DISTRICT-WIDE	0.0948	\$59.49	0.0850	\$53.34	0.0948	\$59.49
SFWM-EVERGLADES CONSTRUCTION PROJECT	0.0327	\$20.52	0.0293	\$18.39	0.0327	\$20.52
SFWM-OKEECHOBEE BASIN	0.1026	\$64.39	0.0920	\$57.74	0.1026	\$64.39
INDEPENDENT SPECIAL DISTRICTS:						
LEE CO HYACINTH CONTROL DIST	0.0225	\$14.12	0.0217	\$13.62	0.0230	\$14.43
LEE CO MOSQUITO CONTROL DIST	0.2300	\$144.34	0.2233	\$140.14	0.2350	\$147.48
WEST COAST INLAND NAVIGATION DIST	0.0394	\$24.73	0.0350	\$21.97	0.0394	\$24.73
VOTER APPROVED DEBT PAYMENTS:						
CITY OF CAPE CORAL PARKS VOTED DEBT SVC	0.0471	\$29.56	0.1675	\$105.12	0.1675	\$105.12
TOTAL TAX RATES:	15.7983		14.1236		15.7974	
TOTAL PROPERTY TAXES:		\$9,914.81		\$8,863.71		\$9,914.12
		COLUMN 1*		COLUMN 2*		COLUMN 3*
NOTICE OF PROPOSED PROPERTY TAXES EXPLANATION (Section 200.069, Florida Statutes)						
* COLUMN 1 —"YOUR PROPERTY TAXES LAST YEAR" - This column shows the taxes that applied last year to your property. These amounts were based on budgets adopted last year and your property's previous taxable value.		* COLUMN 2 —"YOUR TAXES IF NO BUDGET CHANGE IS ADOPTED" - This column shows what your taxes will be this year IF EACH TAXING AUTHORITY DOES NOT CHANGE ITS PROPERTY TAX LEVY. These amounts are based on last year's budgets and your current assessment.		* COLUMN 3 —"YOUR TAXES IF PROPOSED BUDGET CHANGE IS ADOPTED" - This column shows what your taxes will be this year under the BUDGET ACTUALLY PROPOSED by each local taxing authority. The proposal is NOT final and may be amended at the public hearings shown on this notice. The difference between Columns 2 and 3 is the tax change proposed by each local taxing authority and is NOT the result of higher assessments.		
NOTE: Amounts shown on this form do NOT reflect early payment discounts you may have received or may be eligible to receive. (Discounts are a maximum of 4 percent of the amounts shown on this form.)						
NON-AD VALOREM ASSESSMENTS: Your final tax bill may contain non-ad valorem assessments which may not be reflected on this notice such as assessments for roads, fire, garbage, lighting, drainage, water, sewer, or other governmental services and facilities which may be levied by your county, city, or any special district.						
A Public Hearing on the Proposed Taxes and Budget Will Be Held:						
COUNTY/MSTU:	09/05/2023 5:05PM	Lee Co Commission Chambers	2120 Main St	Fort Myers FL 33901	239-533-2221	
SCHOOL:	09/06/2023 5:05PM	Lee Co Public Education Center	2855 Colonial Blvd	Fort Myers FL 33966	239-337-8215	
MUNICIPALITY:	09/07/2023 5:05PM	City Hall Council Chambers	1015 Cultural Park Blvd	Cape Coral FL 33990	239-574-0491	
WATER MANAGEMENT DISTRICT:	09/14/2023 5:15PM	SFWM Auditorium	3301 Gun Club Rd B-1 Bldg	West Palm Beach FL 33406	561-686-8800	
LEE CO MOSQUITO AND/OR HYACINTH:	09/07/2023 5:01PM/5:15PM	District Offices	15191 Homestead Rd	Lehigh Acres FL 33971	239-694-2174	
WEST COAST INLAND NAVIGATION DISTRICT:	09/08/2023 5:01PM	Venice Police Department	1575 E Venice Ave	Venice FL 34285	941-485-9402	

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PROPERTY VALUATION						
		Last Year 2022		This Year 2023		
MARKET VALUE		\$627,580		\$627,580		
<p>Market Value in Florida is also known as "just value" as provided by the constitution and described in state law. It is the amount a purchaser willing but not obliged to buy would pay to one willing but not obliged to sell, after proper consideration of all eight factors in section 193.011, F.S.</p>						
ASSESSED VALUE						
<p>Assessed Value is the market value of your property minus the amount of any assessment reductions. The assessed value may be different for millage levies made by different taxing authorities.</p>						
ASSESSMENT REDUCTIONS		APPLIES TO		VALUE		
<p>Assessment Reduction amounts are based on applicable statutory limitations and benefits that may affect the Assessed Value, such as the Save Our Homes cap or an Agricultural Classification. The value of these limitations and benefits make up the difference between market and assessed value.</p>						
EXEMPTIONS		APPLIES TO		VALUE		
<p>Exemptions are specific dollar or percentage amounts that reduce taxable value. These are usually based on characteristics of the property or property owner. Examples include the homestead exemption, veterans' disability exemptions and charitable exemptions. In some cases, the maximum exemption amount may not be applied because of a lower assessed value. Many exemptions apply only to tax levies by the taxing authority granting the exemption.</p>						
VALUE CALCULATIONS						
<p>Taxable Value is the assessed value minus qualifying exemptions. This is the value used to calculate the tax due on your property. The assessed and taxable values may vary by taxing authority because certain assessment reductions and exemptions may not apply to all levies and discounts.</p>						
TAXING AUTHORITY	ASSESSED VALUE		EXEMPTIONS		TAXABLE VALUE	
	LAST YEAR	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR	THIS YEAR
COUNTY:						
LEE CO GENERAL REVENUE	\$627,580	\$627,580	\$0	\$0	\$627,580	\$627,580
SCHOOL:						
PUBLIC SCHOOL - BY LOCAL BOARD	\$627,580	\$627,580	\$0	\$0	\$627,580	\$627,580
PUBLIC SCHOOL - BY STATE LAW	\$627,580	\$627,580	\$0	\$0	\$627,580	\$627,580
MUNICIPALITY OR MSTU:						
CITY OF CAPE CORAL	\$627,580	\$627,580	\$0	\$0	\$627,580	\$627,580
LEE CO ALL HAZARDS PROTECTION DIST	\$627,580	\$627,580	\$0	\$0	\$627,580	\$627,580
LEE COUNTY LIBRARY DIST	\$627,580	\$627,580	\$0	\$0	\$627,580	\$627,580
WATER MANAGEMENT DISTRICT:						
SFWMD-DISTRICT-WIDE	\$627,580	\$627,580	\$0	\$0	\$627,580	\$627,580
SFWMD-EVERGLADES CONSTRUCTION PROJECT	\$627,580	\$627,580	\$0	\$0	\$627,580	\$627,580
SFWMD-OKEECHOBEE BASIN	\$627,580	\$627,580	\$0	\$0	\$627,580	\$627,580
INDEPENDENT SPECIAL DISTRICTS:						
LEE CO HYACINTH CONTROL DIST	\$627,580	\$627,580	\$0	\$0	\$627,580	\$627,580
LEE CO MOSQUITO CONTROL DIST	\$627,580	\$627,580	\$0	\$0	\$627,580	\$627,580
WEST COAST INLAND NAVIGATION DIST	\$627,580	\$627,580	\$0	\$0	\$627,580	\$627,580
VOTER APPROVED DEBT PAYMENTS:						
CITY OF CAPE CORAL PARKS VOTED DEBT SVC	\$627,580	\$627,580	\$0	\$0	\$627,580	\$627,580
<p>If you feel the market value of your property is inaccurate or does not reflect fair market value, or if you are entitled to an exemption or classification that is not reflected on this form, please call us at (239) 533-6100 or visit the Lee County Property Appraiser's office at 2480 Thompson Street, 4th Floor, Fort Myers, FL.</p>						
<p>If we are unable to resolve a matter as to the market value, classification, or an exemption, you may file a petition for adjustment with the Value Adjustment Board. Online filing is available at www.leeclerk.org. Petition forms are available from the Lee County Property Appraiser's office. All petitions must be filed with the Clerk of Courts Office on or before September 18, 2023.</p>						

ENGAGEMENT LETTER/APPRAISAL GUIDELINES

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Advisors, Inc.
APPRAISERS • BROKERAGE • CONSULTANTS
PROPERTY MANAGEMENT

Haynes T. Hendry, MAI, President
Haynes@hendryrea.com
4830 W. Kennedy Boulevard, Suite 600
Tampa, Florida 33609
(813) 849-6000
(813) 434-2181 (Fax)
(813) 731-2812 (Cell)

PROPOSAL FOR APPRAISAL SERVICES

TO: Mr. Aleksandr Boksner, City Attorney
City of Cape Coral, Florida
Office of the City Attorney
1015 Cultural Park Boulevard – 2nd Floor
Cape Coral, Florida 33990
Phone: (239) 574-0401

DATE: February 23, 2024

SUBJECT/LOCATION: Cape Coral Golf Course – 175 Acres
("Golf Course Property")
Folio #: 12-45-23-C2-0000A.0000
4003 Palm Tree Boulevard, Cape Coral,
Lee County, Florida 33904

SCOPE: To develop a professional opinion/appraisal of the current "As Is" Fair Market Value of the Golf Course Property taking into account environmental contamination and any other appropriate market factors, such as land use, zoning and development potential.

1. Client and Intended User: City of Cape Coral

2. Intended Use: Asset Valuation

3. Type and Definition of Value: Market Value per Federal Regulators

4. Report Content Format: Appraisal Report Restricted Appraisal
Report will be in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation and the Standards of Professional Ethics of the Appraisal Institute.

5. Approaches to Value: Cost Sales Comparison Approach Income
 Discounted Cash Flow Other Approach(es) Specify

Certified-General Real Estate Appraiser Located and Licensed in:
ALABAMA • CALIFORNIA • FLORIDA • GEORGIA • INDIANA • LOUISIANA • MARYLAND
MISSISSIPPI • N. CAROLINA • OHIO • S. CAROLINA • TENNESSEE • VIRGINIA • WASHINGTON DC

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6. Interest(s) Appraised: Fee Simple
7. Value (s) Required: Market Value Opinion
8. Reasonable Exposure Time:
9. Reasonable Marketing Time:
10. Identification of Property to be included in report:
 Legal Description County Property Appraiser's Folio Number (if assigned)
 Address (if assigned) Other Specify
11. Inspection:
 Subject Interior Subject Exterior Comparables
12. Delivery Instructions: Electronic (PDF)
13. Fee:
Retainer (65%): Hourly: \$450. - Haynes T. Hendry, MAI
Balance: Hourly: \$250. - Associate Appraiser
Hourly: \$110. - Research Analyst
Hourly: \$ 85. - Secretarial

Please send payments to:
Hendry Real Estate Advisors, Inc.
c/o Tammie Carney
4909 Traskwood Court
Tampa, FL 33624

14. Due Date: PDF due 20 business days from date of engagement, contingent upon timely receipt of retainer and property data (see Data Requested list below)

In the event modifications (building size, land size, leases etc.) occur to the subject property during the analysis and drafting of the estimate, we reserve the right to extend the due date and/or increase the contracted fee to accommodate the modifications.

This scope specifically outlines the work we will perform for this appraisal assignment. If we find that additional analysis is required or the complexity of the assignment has changed, we reserve the right to cancel the assignment or renegotiate the fee and due date.

BALANCE IS DUE ON DELIVERY OF REPORT OR TWO WEEKS WITHIN RECEIPT OF THE DRAFT. PAYMENT IS NOT CONTINGENT ON CLOSING THE LOAN OR TRANSACTION. Past due accounts will be charged a finance fee of 1.5% per month. Note: Client agrees to pay all attorney fees and cost incurred by Hendry Real Estate Advisors, Inc. in the collection of unpaid fees. Venue for any action to collect unpaid fees shall be Hillsborough County, Florida.

DATA REQUIRED:

Please provide all relevant information regarding the subject property including but not limited to: property appraiser's identification numbers, site plan, environmental studies, surveys, and legal descriptions. Please also indicate any entitlements that have been approved, development processes and/or infrastructure that have been completed, permitting etc. Please also provide any of the following items listed below you have available.

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General Information:

- Current title holder name
- Legal description
- Survey
- Site plan for the existing or proposed development
- Details on any sale, contract, leases or listings of the property within the past three years
- Current county property tax assessment or tax bill and, any pending assessment changes
- Previous appraisals of subject property
- Engineering studies, topographic surveys (if applicable), soil test or environmental assessments
- All leases (if applicable)
- Insurance contract(s) including flood insurance (if applicable)
- Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process

If any of the requested data and information is not available, Hendry Real Estate Advisors, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

Haynes T. Hendry, MAI
President
Hendry Real Estate Advisors, Inc.
4830 W. Kennedy Blvd., Suite 600
Tampa, Florida 33609
(813) 849-6000 Phone
(813) 434-2181 Fax (813) 731-2812 Cell
Haynes@hendryrea.com

SPECIAL NOTES:

Assumptions and Limiting Conditions Attached.
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FED ID #: 59-3690274

Submitted by:

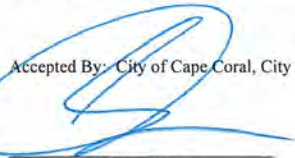
HENDRY REAL ESTATE ADVISORS, INC.



Haynes T. Hendry, MAI, President
State Certified General Appraiser #RZ839

February 21, 2024
Date

Accepted By: City of Cape Coral, City Attorney



Signature – Aleksandr Boksner

2/26/24
Date

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Advisors, Inc.

QUALIFICATIONS OF HAYNES T. HENDRY, MAI

EDUCATION:

Emory at Oxford University, Georgia - 1981
Florida State University, Tallahassee, Florida -1985
B.S., Real Estate
Appraisal Institute-continuous classes

DESIGNATIONS:

MAI Member, Appraisal Institute
Currently certified, Member no. 8682

LICENSES:

Florida Real Estate Broker #BK3008283
Florida Certified General Real Estate Appraiser-RZ839
Georgia Certified General Real Estate Appraiser-4163
Alabama Certified General Real Estate Appraiser-G01243
California Certified General Real Estate Appraiser-3003399
Indiana Certified General Real Estate Appraiser-CG41500086
Louisiana Certified General Appraiser-G4011
Maryland Certified General Appraiser-32478
Mississippi State Certified General Real Estate Appraiser-GA-1177
N. Carolina Certified General Real Estate Appraiser-A8002
Ohio Certified General Real Estate Appraiser-2016006061
S. Carolina Certified General Appraiser-7302
Tennessee Certified General Real Estate Appraiser-00005124
Virginia Certified General Real Estate Appraiser- #4001017369
Washington DC-Appraisal Certified General-GA0000071
Captain's License (OUPV) - Mariner #2797306

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HENDRY REAL ESTATE

Advisors, Inc.

MEMBERSHIPS:

Appraisal Institute, Florida Gulf Coast Chapter
Regional Ethics and Counseling Panel
International Council of Shopping Centers
Real Estate Investment Council
Greater Tampa Association of Realtors
Salvation Army - Chairman of the Property Committee

COURT TESTIMONY/EXPERT WITNESS:

Hillsborough County Circuit Court
U.S. Bankruptcy Court (Middle District)
State Court (Hillsborough, Pasco, Inverness, Sarasota, Palm Beach Counties)

EXPERIENCE:

Specific analysis and appraisal assignments include, but are not limited to, neighborhood shopping centers, regional malls, small and extremely large residential estates, historical properties, commercial, service stations, convenience stores, business parks, special purpose properties, condominiums, condominium conversions, affordable housing, fractured condominiums, multifamily apartment projects, subdivisions, hotels and motels, shopping centers, single and multi-tenant office buildings, all types of warehouses, industrial plants and properties including concrete batch facilities, mobile home parks, funeral homes, schools, golf courses, medical related facilities, marinas, restaurants, car washes, easements, 1 to 14,000-acre vacant land tracts of all types, etc., throughout the United States. Extensive experience also includes market studies, discounted cash flow analysis, leasehold and fee simple interests, HUD substantive reviews, highest and best use studies, insurable estimates, investment analysis, and litigation support.

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ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative materials in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. The date of value to which the opinions in this report apply is set forth in the letter of transmittal. The appraiser assumes no responsibility for economic or physical factors occurring at some later date, which may affect the opinions stated herein.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
10. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or reviewed for any use on which the value opinion contained in this report is based.
11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
12. Subsurface rights (minerals and oil) were not considered in making this report unless otherwise stated.
13. The tracts according to survey, map or plat, indicate riparian rights and/or littoral rights are assumed to go with the property unless easements or deeds of record were found by the appraiser to the contrary.
14. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that

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would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

This appraisal report has been made with the following general limiting conditions:

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used or relied upon for any purpose by any person or party, other than the party or client to whom it is addressed and prepared for, without the written consent of the appraiser; and in any such event only with proper written qualification(s) and only in its entirety. The appraisal is not intended to influence any third party's investment decisions.
3. It should be noted that the appraiser has no ability to predict future events. Our estimates of market value as of future dates are based upon known supply and demand conditions existing in the current market. The appraisers have researched market conditions and know of no conditions, which would contribute to a lower market value of the subject over a typical loan term or holding period. However, it is the nature of risk in the real estate industry that such highly volatile and unpredictable factors as supply (new construction) and demand (absorption rates) can fluctuate, exerting measurable upward/downward pressure on market value over the course of time. Other influences on value include changes in national economic conditions, tax or interest rates. The appraisal opinions contained in this report in no way represent a guarantee of the values and are merely opinions based on market data collected at the time of this appraisal.
4. The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
5. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
6. In the event of a claim against Hendry Real Estate Advisors, Inc., or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by Hendry Real Estate Advisors, Inc. for this Report and under no circumstances shall any claim for consequential damages be made.

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Extraordinary Assumptions

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis.

Source: Uniform Standards of Professional Appraisal Practice (USPAP 2024); Page 4.

1. None

Hypothetical Conditions

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment's results but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Source: Uniform Standards of Professional Appraisal Practice (USPAP 2024); Page 4.

1. None

QUALIFICATIONS OF HAYNES T. HENDRY, MAI

EDUCATION:

Emory at Oxford University, Georgia - 1981
Florida State University, Tallahassee, Florida - 1985
B.S., Real Estate
Appraisal Institute-continuous classes

DESIGNATIONS:

MAI Member, Appraisal Institute
Currently certified, Member no. 8682

LICENSES:

Florida Real Estate Broker #BK3008283
Florida Certified General Real Estate Appraiser-RZ839
Georgia Certified General Real Estate Appraiser-4163
Alabama Certified General Real Estate Appraiser-G01243
California Certified General Real Estate Appraiser-3003399
Indiana Certified General Real Estate Appraiser-CG41500086
Louisiana Certified General Appraiser-G4011
Maryland Certified General Appraiser-32478
Mississippi State Certified General Real Estate Appraiser-GA-1177
N. Carolina Certified General Real Estate Appraiser-A8002
Ohio Certified General Real Estate Appraiser-2016006061
S. Carolina Certified General Appraiser-7302
Tennessee Certified General Real Estate Appraiser-00005124
Texas Certified General Real Estate Appraiser-TX1380481G
Virginia Certified General Real Estate Appraiser- #4001017369
Washington, DC Appraiser Certified General-GA0000071
Captain's License (OUPV) - Mariner #2797306

MEMBERSHIPS:

Appraisal Institute, Florida Gulf Coast Chapter
Regional Ethics and Counseling Panel
International Council of Shopping Centers
Real Estate Investment Council
Greater Tampa Association of Realtors
Salvation Army - Chairman of the Property Committee
The Society of Real Estate Professionals, Inc.

COURT TESTIMONY/EXPERT WITNESS:

Hillsborough County Circuit Court
U.S. Bankruptcy Court (Orlando Middle District)
State Court (Hillsborough, Pasco, Citrus, Sarasota, Palm Beach Counties)
Federal Court (Tampa, Odessa, Ocala, Detroit, Cleveland)
(10 concrete batch facilities' cases for the Northern District of Ohio)

EXPERIENCE:

Perform appraisals for Fannie Mae and Freddie Mac, review for Federal Housing Urban Development (HUD) as well as being Multifamily Accelerated Processing (MAP) certified. Analysis and appraisal of residential, commercial, industrial and special purpose properties; including condominiums, fractured condominiums, apartments, affordable housing, subdivisions, hotels, shopping centers, office buildings, warehouses, concrete batch facilities, mobile home parks, warehouses, marinas, restaurants, car washes, manufactured gas plants (MGP) including construction and demolition debris and petroleum and arsenic contamination, as well as 1 to 14,000-acre vacant land tracts, etc., throughout the United States. Experience also includes market studies, discounted cash flow analysis, leasehold and leased fee interests, highest and best use studies, investment analysis, and litigation support.

HENDRY REAL ESTATE Advisors, Inc.

 Ron DeSantis, Governor

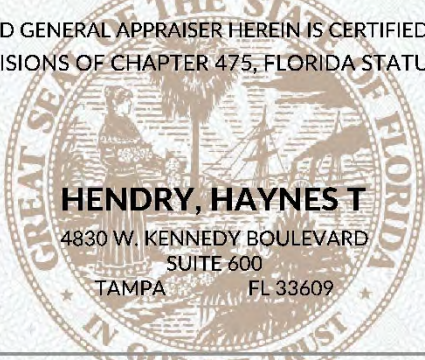
Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD


THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES


HENDRY, HAYNES T
4830 W. KENNEDY BOULEVARD
SUITE 600
TAMPA FL 33609

LICENSE NUMBER: RZ839

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com



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QUALIFICATIONS OF CHARLES T. COWART, MAI

Professional Organizations and State Licenses

Appraisal Institute	MAI Certificate No. 8703
Certified Commercial Investment Managers	Member No. 06606865
Licensed Real Estate Broker	BK3057218 (Florida)
State Certified General Real Estate Appraiser	RZ707 (Florida)

Education

University of South Florida	B.A. Business Administration
University of Central Florida	B.A. Psychology

Work Experience

2024 – Present	Hendry Real Estate Advisors, Inc., Tampa, FL
1991 – Present	Charles R. Cowart and Associates, Inc.
1988 – 1991	Weigel-Veasey Appraisers; Middleburg, FL
1987 – 1988	American Appraisal Assoc.; Princeton, NJ
1984 – 1987	Valcon Company, Inc.; Palm Harbor, FL

Organization and Government Activities

International Valuation Standards Instructor	2009 – 2017
AQB Certified USPAP Instructor	2003 – 2017
Appraisal Institute Instructor	2003 – 2017
Appraisal Institute, Region X Chair	2014 – 2016
Appraisal Institute, Strategic Planning Chair	2015 – 2016
City of Kissimmee Zoning Adjustment Board	2012 – 2014
Osceola County Special Magistrate	2006 – 2012
Osceola County Guardian Ad Litem	1995 – 1998
Appraisal Institute, Candidate Guidance	1991 – 1994

Expert Witness

Expert witness experience includes testifying in eminent domain valuation trials, federal bankruptcy court, divorce, and civil litigation cases, qualifying as expert witness in Florida and Texas.

Consulting and Valuation Experience

Consulting and brokerage experience includes contract and lease negotiations on behalf of U.S. and international clients. The property types involved included hotels, shopping centers, industrial land and facilities, investment grade agricultural holdings, and mixed-use developments.

Previous assignments include corridor valuations and studies for the oil and gas industry, railroad rights of way, fiber optic corridors, and rail to trails conversions. I have completed eminent domain appraisals for state and local governments, as well as quasi-governmental bodies.

Real property rights analyses have included both fee simple, leased fee, and leasehold interests of numerous property types including agricultural, industrial, commercial, and residential vacant land, as well as these property types improved to their end uses. Easement and other restricted rights valuations include air rights, as well as subsurface, temporary, and construction easements. Special purpose and limited market properties valued include phosphate mines, mineral reserves, heavy industrial/manufacturing plants, fixed air base properties, and fuel terminals.



Mr. Cowart has performed market studies for various assignments including enhancement and damage studies for valuation problems such as proximity to road right-of-way, proximity to landfills, loss of parking, frontage to depth ratio analyses, loss of access, impacts due to elevated roadways, and potential damages due to flowage easements.

Appraisal review assignments include analyses for compliance with FIRREA, USPAP, IVS, and local or state regulatory requirements for the lending industry, local authorities, and private clients.

Mr. Cowart has previously held state certifications in North and South Carolina, Georgia, Mississippi, and Puerto Rico. Prior to state licensure, Mr. Cowart has appraised commercial/investment grade properties in the northeast U.S. including the states of New York, New Jersey, Pennsylvania, and Connecticut. Real estate valuation teaching experience includes courses throughout the United States as well as Mexico, Puerto Rico, China, Thailand, Fiji, Kuwait, and Saudi Arabia.

Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD


THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

COWART, CHARLES THOMAS
176 MANLEY ROAD
WAUCHULA FL 33873

LICENSE NUMBER: RZ707

EXPIRATION DATE: NOVEMBER 30, 2024

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